



JS&E

**INTEGRATED  
ANNUAL REPORT**

**2025**

# Reflecting on our progress

As a critical service provider to South Africa's financial markets, we provide efficient, well-regulated, transparent and trusted platforms for financial transactions.

The JSE is a multi-asset class stock exchange that offers listings, trading, clearing and settlement, information services and issuer services. Established in 1887, the JSE is Africa's largest stock exchange by market capitalisation and is the 18th largest stock exchange<sup>1</sup> in the world.

The JSE demutualised in 2005 and listed on its own exchange in 2006. Since then, the listed entity, JSE Limited, has evolved into a leading, globally connected, and diversified exchange Group through organic growth and strategic acquisitions.

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

**R24.18 trillion**

Combined market capitalisation of all JSE-listed entities  
(2024: R19.23 trillion)

**R12.3 billion**

Market capitalisation of JSE Limited  
(2024: R10 billion)

**271**

Companies listed on the Exchange (2024: 280), including **148** dual-listed companies (2024: 131)

**46%**

Average liquidity<sup>2</sup> of JSE Limited  
(2024: 33%)

## Key developments in 2025

### Strong, sustained financial performance

The JSE has delivered record financial results with net profit after tax (NPAT) up 16.7%, exceeding R1 billion for the first time.

**1 329 cents**

Headline earnings per share (HEPS)  
(2024: 1 128.6 cents)

**+16.7%**

Net profit after tax (NPAT)  
(2024: +10.4%)

**+32%**

Average daily value traded  
(2024: +1%)

**R1 339 million**

Profit before interest, tax and incentives (PBITI) (2024: R 1 083 million)

**35%**

Non-trading income as a percentage of total income (2024: 38%)

**22%**

Return on equity (ROE)  
(2024: 20.2%)

### Progress with major multi-year projects

The JSE made notable progress with the broker-dealer accounting (BDA) modernisation and Bond central counterparty (CCP) projects. These projects aim to enhance two major South African markets (bonds and equities), ensuring the JSE's continued appeal as a globally attractive investment destination.

### Higher listings activity and a healthy pipeline

The JSE welcomed seven company listings across five sectors. We also listed 11 actively managed exchange-traded funds (AMETFs). Our sustainability segment remains attractive, with 29 new sustainability bonds listing.

We have a robust listings pipeline for 2026.

### Excellent operational stability

Despite periods of high volatility, the Exchange delivered an excellent operational performance, meeting its service level agreements (SLAs) with zero system downtime, an overall market availability of 99.96% (2024: 99.97%) and zero material Priority 1 incidents.

<sup>1</sup> Source: World Federation of Exchanges (WFE) – December 2025.

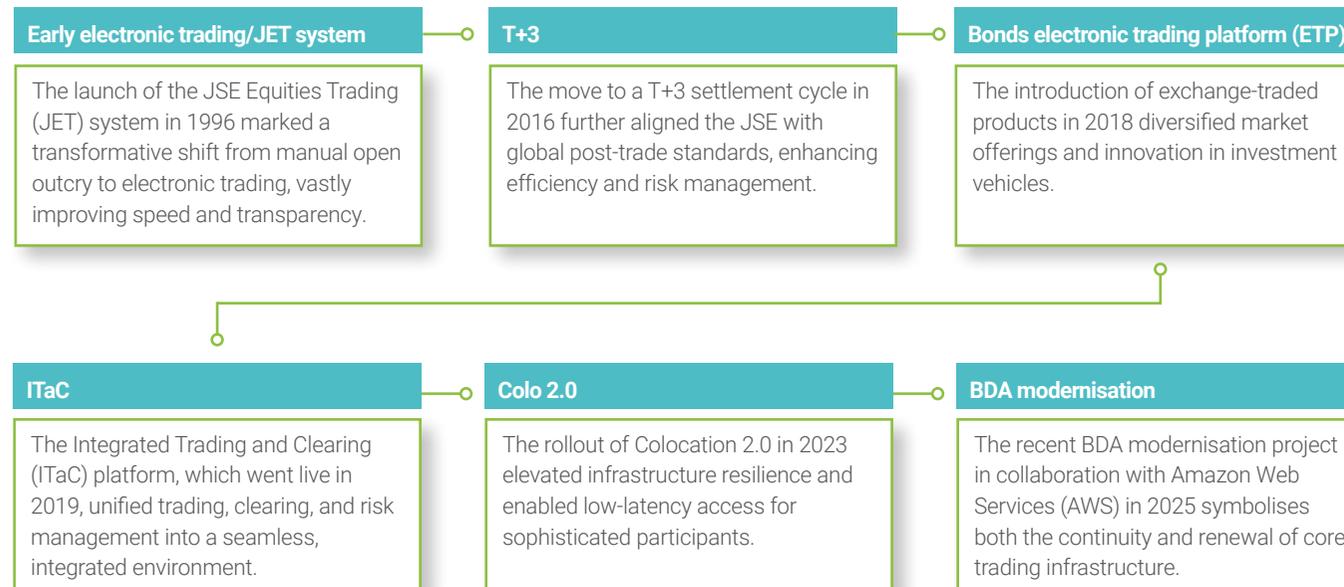
<sup>2</sup> Liquidity is the ratio between total value traded and market capitalisation annualised.

# Leading through technology

Across the decades, the JSE's technology journey has been characterised by progressive modernisation, global alignment and market-led innovation.

From physical trading floors to intelligent, integrated and data-driven platforms, technology has remained central to the JSE's mandate to support market integrity, efficiency and sustainable growth. Notable milestones include the shift to electronic trading, the launch of innovative services like the Stock Exchange News Service (SENS) and ShareHub, integration with global partners, and ongoing modernisation of trading and settlement systems.

This report showcases some of the JSE's technological milestones, including the adoption and evolution of key systems and platforms:



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# Navigating our reporting suite

Our annual reporting suite aims to provide stakeholders with decision-useful, transparent and comparable information about the JSE's financial and operational performance, value creation and contributions to local capital markets and society.

Our full reporting suite is available at <https://group.jse.co.za/investor-relations/reporting-suite> and comprises the following reports:

## Integrated annual report

Our integrated annual report is our primary report to stakeholders. It outlines how the JSE creates value within the context of our business model, strategy, operating environment, governance, and operational performance.

## Annual financial statements

Provides a comprehensive overview of the Group's financial position and performance. This includes our financial results, the Group Audit Committee (GAC) report, the directors' report, and the annual financial statements.

## Annual results booklet and presentation

Provides a summary of our financial and operational performance. Contains the annual results presentation, summarised consolidated annual financial results and ordinary cash dividend declaration.

## Sustainability report

Sets out our approach to sustainability and our commitments to support inclusive economic growth and better sustainability practices among investors and listed companies and expand our suite of sustainability-related products. The report also describes how we are responding to climate change.

## Sustainability disclosure matrix

Sets out the JSE's sustainability disclosures, structured in a matrix format, with cross-references to environmental, social and governance (ESG) metrics and narrative disclosures across the reporting suite.

## Governance report

Provides a detailed review of the JSE's governance structures, processes and outcomes for 2025, and how these have supported the good governance outcomes of Ethical culture, Performance, Conformance and Legitimacy as set out in King V.

## Remuneration report

Provides a detailed review of the JSE's remuneration policies and practices, and how these have been implemented in 2025

## Regulatory report

Describes the Group SRO<sup>1</sup> Oversight Committee's activities for 2025 as required in terms of the Financial Sector Conduct Authority (FSCA) Board Notice.

## King V disclosure framework

Describes how the principles of the King V Code of Governance (King V)<sup>2</sup> are applied within the JSE.

## Notice of AGM and form of proxy

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

## Regulatory and reporting frameworks and standards

Our reporting suite is based on reporting principles, content elements and disclosures required by:

- The Integrated Reporting Framework (2021)
- International Financial Reporting Standards (IFRS) Accounting Standards
- Companies Act, 71 of 2008 (as amended) (the Companies Act)
- Financial Markets Act, 19 of 2012 (as amended) (the FMA)
- Amended Financial Sector Code (FSC)
- JSE Listings Requirements
- King V
- JSE Sustainability and Climate Change Disclosure Guidance
- United Nations Global Compact (UNGC)

<sup>1</sup> Self-regulatory organisation.

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

# Framing our reporting

This report provides a comprehensive overview of the Group’s financial and operational performance and outlook for the financial year ended 31 December 2025.

The report describes how we fulfil our purpose, deliver on our strategy and measure our progress against our financial and non-financial targets. This includes information on our strategy and outlook, demonstrating how the JSE will create and preserve value over the short (within the next 12 months), medium (one to five years) and long term (more than five years).

## We apply a clear report boundary

This report describes the JSE, the public and private markets and new ventures it operates (see the business model on page 8), and the investor protection funds<sup>1</sup> associated with its markets.

The report excludes our equity-accounted for associate, Strate, in which the JSE holds 44.55%, as it has an independent board and management team. The Group’s corporate structure is set out on page 113.

## We consider best practice

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

- IFRS Accounting Standards
- Companies Act
- Financial Markets Act
- King V Code
- JSE Sustainability and Climate Change Disclosure Guidance

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

## We ensure reporting integrity

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

| Reporting element                | Assurance status   |
|----------------------------------|--|
| <b>Integrated annual report</b>  | <p>The management team prepared this report in accordance with a clear mandate, supported by defined processes and controls. Various Board committees confirmed the information in the report in compliance with their mandates and recommended it to the Board for approval.</p> <p>The Board is satisfied that internal oversight sufficiently ensures that the report’s information is reliable and that no additional external assurance was obtained.</p>   |
| <b>Financial information</b>     | <p>The financial information in this report is drawn from the annual financial statements, prepared in accordance with the relevant standards. These are audited by the Group’s external auditors, Ernst &amp; Young Inc., in accordance with international auditing standards.</p>  |
| <b>Non-financial information</b> | <p>Non-financial information is assessed using a combined assurance model that considers the roles of management, control functions, and Board committees.</p> <p>AQRate, an accredited Broad-based Black Economic Empowerment (BBBEE) verification agency, has verified our BBBEE performance. It has confirmed a Level 1 rating, and the verification certificate is available at: <a href="https://group.jse.co.za/sustainability/transformation">https://group.jse.co.za/sustainability/transformation</a></p> |



# Our business shapes our reporting

Through our reporting, we aim to provide stakeholders with insights into how the JSE is delivering on its purpose and striving towards achieving its vision and mission.

## What we stand for

### Our purpose

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

### Our vision

Growing shared prosperity.

### Our mission

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

## Our values

We deliver on our purpose through our core values of:

### Servant leadership

### Connection for co-creation

### Growing together

Read more about how we embed our values on page 104.

## What we rely on

We rely on and manage our six capitals to fulfil our purpose.

-  Financial
-  Manufactured
-  Intellectual
-  Human
-  Social and relationship
-  Natural

## What we do

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

To deliver on our purpose, we are supported by:

-  **Financial resources** that enable our operation and support growth, expansion and innovation.
-  **Technology** that is world-class and enables the delivery of products and services.
-  **Clients** who view the JSE and South Africa as an investment destination of choice.
-  **Employees** who are skilled and can deliver on our ambitions.
-  **Regulation** that is appropriate and protects issuers and investors.

# We embed integrated thinking

This report is prepared by the investor relations and governance teams with extensive input and collaboration from across the business. Our reporting process begins with a holistic evaluation of our landscape and shifts in our material matters. We then unpack our strategy, corporate scorecard measures and the key performance themes for the year.

## Assessing the world in which we operate

### Operating context (page 15)

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

### Risks and opportunities (pages 54 and 48)

Continuously assessing our environment equips us to identify the top risks and opportunities that directly affect our strategic activities.

### Stakeholder relationships

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

Read more about key stakeholder matters in our sustainability report, available online.

### Considering our material matters (page 19)

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

## Integrating our strategy into our business operations

### Our strategy – Vision 2026 (page 58)

Our Group strategy responds to our six material matters. Strategic delivery is enabled by focusing on key strategic performance themes.

### Key strategic performance themes for 2025 (page 40)

Our Group Chief Executive Officer (CEO) provides strategic highlights for 2025 in her review.

### Governance (page 31)

Our Board oversees the development, refinement and delivery of the Group strategy.

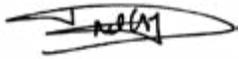
### Our business model (page 8)

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

## The Board approves this report

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

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



**Phuthuma Nhleko**  
Independent non-executive chairman



**Ben Kruger**  
Lead independent director



**Zarina Bassa**  
Independent non-executive director



**Thevendrie Brewer**  
Independent non-executive director



**Siobhan Cleary**  
Independent non-executive director



**Faith Khanyile**  
Independent non-executive director



**Ian Kirk**  
Independent non-executive director



**Thabo Leeuw**  
Independent non-executive director



**Dr Leila Fourie**  
Executive director  
(Group chief executive officer)



**Fawzia Suliman**  
Executive director  
(Group chief financial officer)

### Disclaimer

Many of the statements in this report constitute forward-looking statements. These are not guarantees or predictions of future performance. The information on which forward-looking statements were based was not audited. Like all businesses, the JSE faces risks and other factors outside of its control. This may lead to outcomes unforeseen by the Group. These are not reflected in the report.

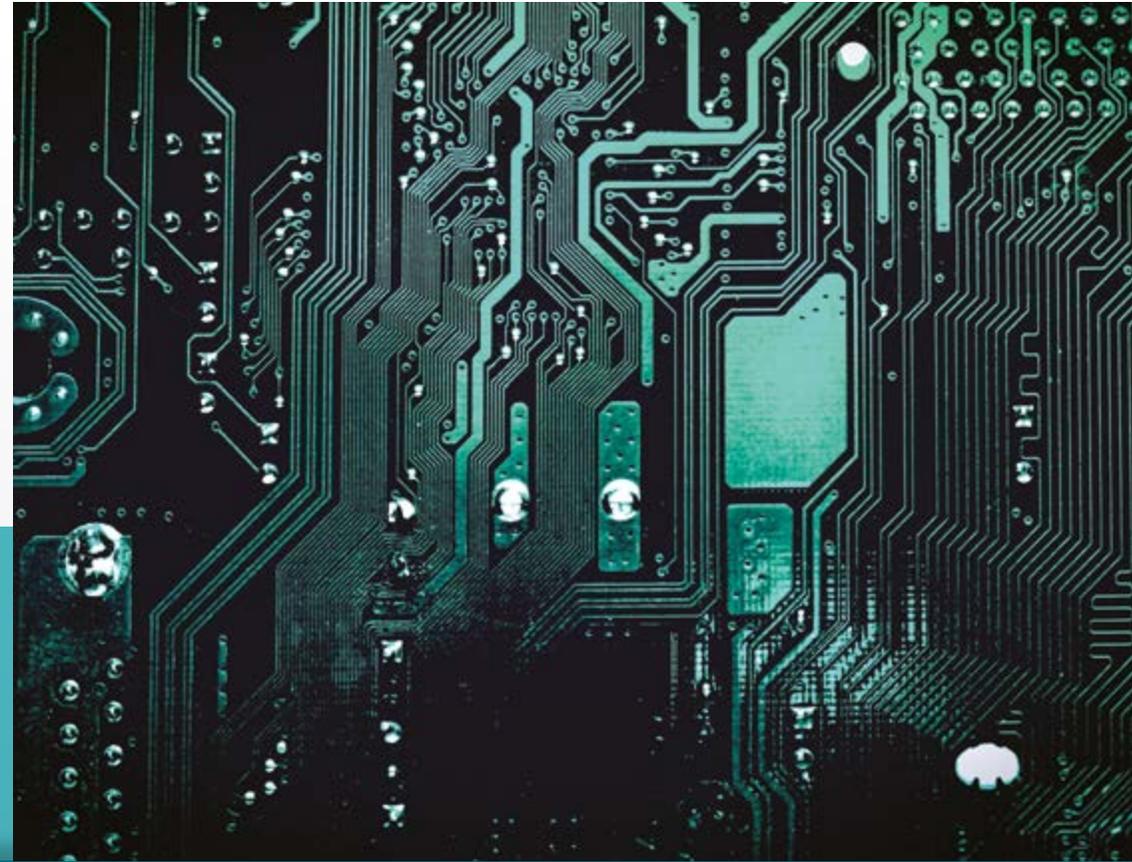
Readers are cautioned not to place undue reliance on forward-looking statements.

We welcome feedback on this report and invite you to contact [ir@jse.co.za](mailto:ir@jse.co.za) with any questions or recommendations.

## Exploring this chapter

Our business model

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# Executing our role

# Our business model

For 138 years, the JSE has shaped the contours of South Africa’s public markets. Today, the Exchange is a critical partner in realising the nation’s promise through facilitating capital formation and connecting investors with opportunities.

The JSE is licensed as an exchange, and JSE Clear is licensed as an independent clearing house, providing a cost-effective, efficient, well-regulated and trusted platform for financial transactions to take place. The JSE is both a listings authority of the markets it operates and a commercial entity.

## The need for financial markets

As a critical financial market infrastructure (FMI), our effectiveness and ability to compete for listings and global capital flows have direct consequences for South Africa’s economic prospects.

FMIs deliver critical capital markets services, fostering economic growth and strengthening market transparency and integrity. Exchanges and clearing houses facilitate efficient capital allocation and provide platforms for raising capital and connecting buyers and sellers.

South Africa has several socio-economic challenges:

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

The solution to these challenges lies directly or indirectly in financing. We seek to contribute to resolving our socio-economic challenges by facilitating funding for promising businesses and government’s developmental agenda.

# How our business activities enable our vision

The JSE’s core activities are grouped in four main areas:

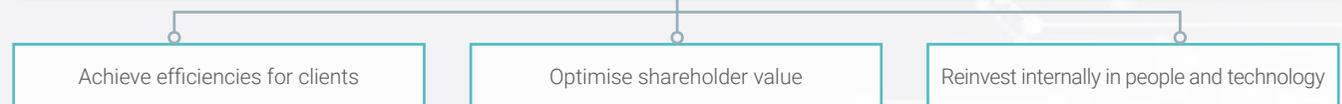


Our practices, norms, and procedures contribute to the responsible management of our business. These include providing reliable and scalable technology platforms for our clients, maintaining rigorous operating protocols, ensuring the integrity and security of Group and client information, remaining compliant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

Through these activities, we pursue our vision of **growing shared prosperity**, through:

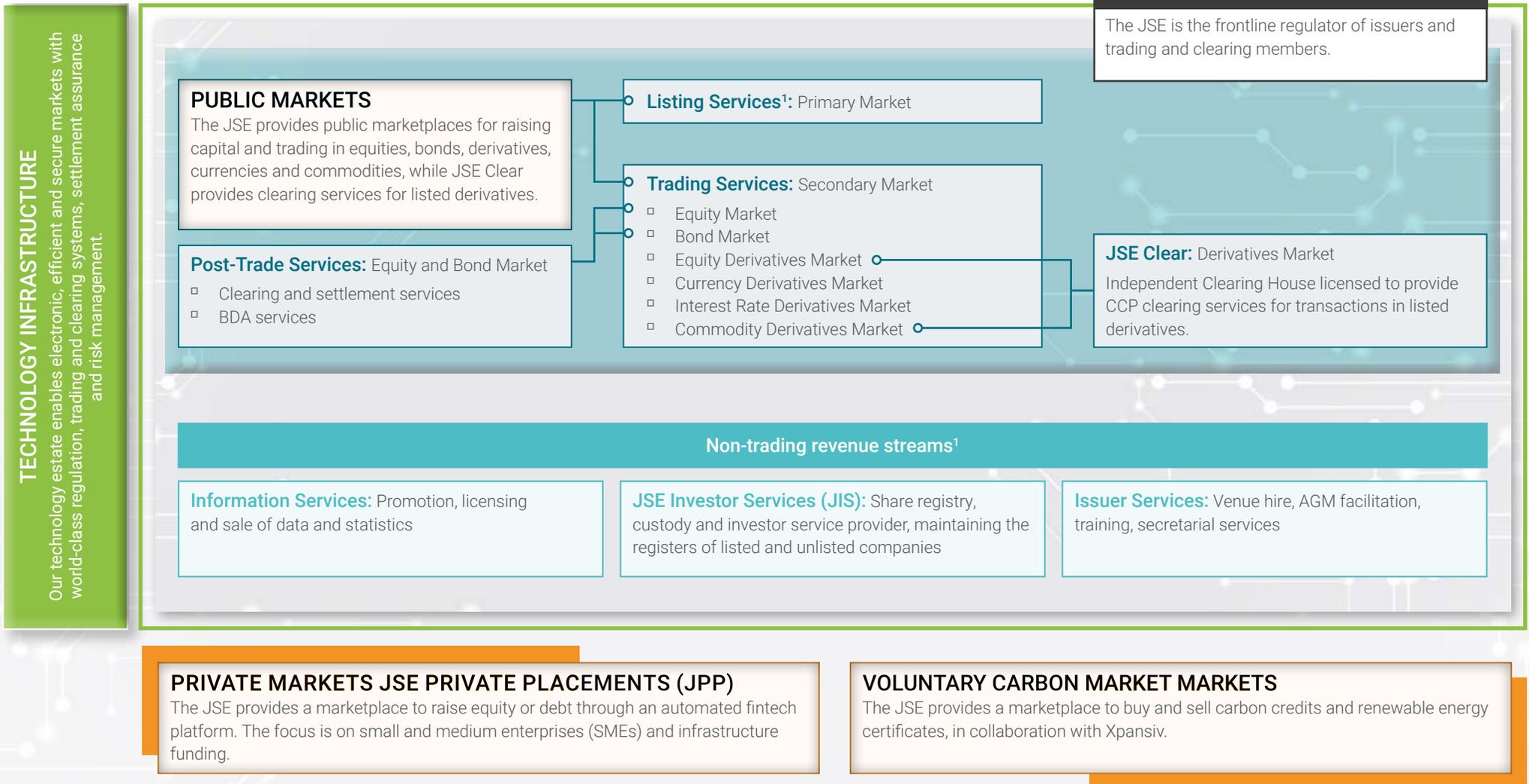


In delivering our core business activities, the JSE must balance the interests of its stakeholders, including clients, employees, shareholders and regulators. We aim to:



Read more about our stakeholders in our sustainability report.

# JSE markets and structures to deliver our products and services



<sup>1</sup> Non-trading income, which includes market data fees, margin income, colocation and listing activity.

# How our products and services performed

## CAPITAL MARKETS (page 89)

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

### PRIMARY MARKET

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

#### Equity Market

**↑ 7**  
new initial public offerings  
(2024: 8)

**↑ 25.73%**  
growth in market capitalisation<sup>1</sup>  
(2024: -2%)

**↓ 16**  
delistings  
(2024: 12)

**↑ 13** and **17** new exchange traded funds (ETFs) and exchange traded notes (ETNs)  
(2024: 25 and 8 respectively)

**↓ R23.2bn**  
in additional capital raised  
(2024: R103.0bn)

**↑ 15** new actively managed certificates (AMCs) and **11** new AMETFs listed  
(2024: 17 and 18 respectively)

#### Bond Market

**↑ 856**  
new bond listings  
(2024: 780)

**↑ 29**  
new bonds listed in the sustainability segment  
(2024: 28)

**↑ R5.4tr**  
nominal value of listed bonds  
(2024: R5.0tr)

### SECONDARY MARKET

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

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

Published equity value traded was **↑ +32.2%** (2024: +1%)

**↑ +32.2%**  
increase in average daily value traded (ADV)<sup>2</sup> (2024: +1%)

**↑ 70%**  
of trading activity was through colocation<sup>3</sup> (2024: 70%)

**Bond Market** offers cash bonds, floating rate notes, commercial paper and hybrid instruments. and a sustainability segment. An ETP is available to primary dealers for execution and meeting primary dealer (National Treasury) obligations.

**↑ +8%**  
increase in nominal value traded  
(2024: +7%)

**Equity Derivatives Market** includes index and single-stock futures and options, exotic futures and options, exchange-traded contracts for difference and international derivative instruments.

**↑ +16%**  
increase in equity derivatives value traded  
(2024: -1%)

**Currency Derivatives Market** offers derivative instruments on a range of rand-linked currency pairs. These include futures, options and exotic options.

**↑ +31.69%**  
increase in the number of currency derivatives contracts traded  
(2024: -6%)

**Interest Rate Derivatives Market** offers a range of interest rate derivatives.

**↑ +1.23%**  
increase in the number of interest rate derivatives contracts traded  
(2024: +10%)

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

**↓ -7.11%**  
decrease in the number of commodity derivatives contracts traded  
(2024: 0%)

<sup>1</sup> Aggregate market capitalisation of all equity listed instruments on the JSE (year-on-year growth), 1 January 2025 to 31 December 2025.

<sup>2</sup> Average daily value traded calculated as value traded divided by the number of trading days.

<sup>3</sup> Colocation is a service where a trading firm places its servers and trading equipment in a data centre located physically next to an exchange's trading engine. This proximity drastically reduces the physical distance data has to travel, lowering latency (delay) and speeding up trade execution.

## POST-TRADE SERVICES (page 92)

Responsible for the risk management, clearing and settlement assurance of JSE markets. The JSE is the settlement authority for the Equity Market.

The market's BDA system provides the JSE with surveillance capabilities, enabling it to monitor client-level transactions in real time. Equity members use BDA, which keeps the securities records and books of individual broking firms and their clients. The system enables the JSE to provide settlement assurance for central order book equity transactions.

↑ **+35%**  
increase in billable equity value traded (2024: -5%)

↑ **389 000**  
transactions<sup>1</sup> (2024: 363 000)

↑ **+7%**  
increase in average daily transactions (ADTs) (2024: +11%)

## JSE CLEAR (page 92)

JSE Clear executes all the activities required to facilitate the daily clearing, risk management and settlement of derivatives trades and positions (including equity, currency, interest rate and commodity derivatives).

Settlement of derivatives transactions is facilitated between JSE Clear and clearing members and includes margins, fees, dividend payments and other components.

## INFORMATION SERVICES (page 95)

Governs, manages and provides market data, reference data, corporate actions, client data, indices, valuations, business intelligence, statistics and analytics.

Information Services is responsible for the promotion, licensing and sale of all JSE information products and services across all JSE markets.

## JIS (page 97)

Provides transfer secretarial services to issuers, including share register maintenance, issuer communication, the handling of corporate actions, share scheme management, administration and financial management, shareholder analytics, and a central securities depository participant offering.

JIS is the operational delivery partner for the JSE's Claim It asset reunification initiative

**2.5 million** shareholder records under management

## ISSUER SERVICES

Provides the following services for our listed companies:

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

## JPP

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

Facilitated **two** deals and raised **R500 000** in debt and equity funding for privately owned companies.

## VOLUNTARY CARBON MARKET

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

A total of **48 700** credits traded at an average of **\$383 110** per credit

<sup>1</sup> The number of trades executed.

# How our products and services translate into revenue

## CAPITAL MARKETS (page 89)

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

### PRIMARY MARKET

Fees are charged for the issuance of shares (listing of new shares) and for annual maintenance (annual listing fees). Listing fees for specialist securities include one-off and annual maintenance fees.

Sponsored depository receipts are charged on the same basis as an issuer of equity securities and do not incur additional listing fees. Unsponsored depository receipts' annual fees were waived until further notice

### SECONDARY MARKET<sup>1</sup>

#### Equity Market

Trading fees are charged on a tiered and value traded basis. The colocation rack rental fee is charged across all markets, not just the Equity Market.

#### Bond Market

For bonds, a transactional charge is based on the nominal value traded. There are two fee bands for lower-volume and higher-volume participants. Transactions on exchange-traded products are charged at a flat fee per million with no tiering. There is an additional pass-through fee for Strate (settlement).

#### Financial derivatives (equity, currency and interest rate derivatives)<sup>1</sup>

A range of fee models based on the number of contracts traded, the market value of transactions or the value of the applicable index. Currency Derivatives Market charges are based on the number of contracts traded. The Interest Rate Derivatives Market charges are based on the number of contracts traded (except for bond index futures and options, which are charged based on value traded).

#### Commodity Derivatives Market<sup>1</sup>

Transactional fees are based on a flat fee per contract traded, a flat fee per contract physically delivered and a sliding scale fee model based on the number of contracts traded. Market-making incentives are offered on specific contracts.

<sup>1</sup> The fee for on-screen trading is generally lower than for reported trades to promote on-screen trading.

**JIS**

JIS charges fees for registry services and share plan administration, facilitating corporate actions, shareholder analytics, financial management for trusts, asset reunification and directors' board apps.

It earns monthly fees for implementing the JSE's Claim It asset reunification initiative.

JIS also generates revenue from margin income. JIS holds funds for dividend distribution on behalf of issuers and earns a margin on those funds.

**POST-TRADE SERVICES**

A clearing and settlement fee (a value-based charge) is levied on equity trades, with a maximum per-transaction leg fee. BDA revenues are somewhat tied to the number of transactions on the Equity Market. BDA transaction fees are charged on a per BDA transaction basis, while connectivity, subscription and dissemination fees are charged separately.

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

**JSE CLEAR**

JSE Clear charges membership fees and fees for derivatives clearing services.

A risk management fee is charged based on the initial margin held in cash for derivatives transactions (a percentage of the interest earned on the investment of the margin) and on the securities collateral, as a percentage of the value of the securities pledged as initial margin.

**INFORMATION SERVICES**

Selling data products and licensing the distribution and use of these data products. Licensing fees include end-user terminal fees, display and non-display usage fees and fees for other use cases based on the value derived from passively tracking products on indices.

Data products and licences are billed in either rands or US dollars.

**ISSUER SERVICES**

Charges fees for venue hire for corporate events, training on JSE Listings Requirements and corporate governance and AGM facilitation.

Issuers subscribe to use ShareHub, a centralised communication platform that helps them communicate with their shareholders.

Issuer Services revenue is reflected under Capital Markets.

**Revenue contribution is less than 1% of Group revenue**

**JPP**

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

**Launched in March 2022, the revenue contribution in the start-up phase.**

**VOLUNTARY CARBON MARKET**

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

**Launched in December 2023, the revenue contribution in the start-up phase.**

## How we manage our resources

For the JSE to maintain its place among the top global exchange players and serve South Africa’s capital markets, we need to be internationally competitive with a healthy market structure, transparency and liquidity, supported by a robust regulatory framework.

Our resource allocation addresses our material matters (page 19) through our strategy (page 58). We consider the six capitals and their interdependencies in determining our material matters and when allocating our resources.

### What we strive to deliver

A secure, trusted, resilient and highly available marketplace for trading, post-trade clearing, settlement, and market data.

- 100% uptime across all markets.
- Zero failed or rolled trades.
- Consistent SLA performance.
- Accurate market data delivered on time.
- No incidents of market manipulation, insider trading or fraud.

### The consequences of non-delivery

Trust is the foundation of any thriving market. When non-delivery threatens trust, the consequences for the JSE could include a loss of investor confidence, a decline in market participation and asset values and increased regulatory scrutiny.

At a broader macro-economic level, lower trust in the Exchange can hamper investment in companies and government bonds, thereby reducing funds available for economic expansion.

### How we support delivery

- Consistent spend to maintain and refresh our **technology** and partnerships with leading technology providers to ensure our resilience and ability to meet changing client needs.
- **Business continuity planning, disaster recovery and cybersecurity protocols** in place to ensure high market availability. Our planning also considers South Africa’s electricity and water constraints.
- An **employee value proposition (EVP)** that is effective in attracting and retaining motivated and scarce skills in regulation, operations, technology, and futuristic thinking.
- A **regulatory framework**, where retail and institutional investors are protected, promoting confidence in disclosure and corporate governance standards.
- **Market surveillance** to oversee trading across the JSE’s markets, with the primary aim of identifying potential market abuse.



## Exploring this chapter

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# Managing an evolving context

# Operating context

The JSE’s operating context is shaped by a dynamic interplay between global and domestic macro-economic conditions, the local socio-political environment and structural shifts within the exchange industry. These drivers directly influence market activity, issuer and investor behaviour and the JSE’s ability to deliver on its mandate as a critical FMI.

In 2025, improving global financial conditions, a more stable domestic operating environment and accelerating industry transformation supported increased market participation, while persistent structural risks continued to inform strategic prioritisation, risk management and capital allocation. Our operating context underlines the relevance of the JSE’s material matters and informs our outlook and strategic focus areas for the medium term.

## MACRO-ECONOMIC TRENDS

“ **Global macro-economic conditions improved during the latter part of 2025 as inflationary pressures eased and central banks shifted towards more accommodative monetary policy.** ”

Lower and more stable interest rates improved investor confidence, supported capital market activity and reduced volatility across major asset classes. These conditions created a more constructive environment for capital formation, particularly in debt markets and interest-rate-sensitive sectors.

In South Africa, headline inflation moderated and remained within the South African Reserve Bank’s (SARB) target range of 3% to 6% (updated to 2% to 4% as of November 2025), supporting a more predictable interest rate environment and improving consumer and business sentiment. While economic growth remained modest, incremental improvements in electricity supply stability, logistics performance and private sector investment contributed to a gradual recovery in domestic economic activity.

However, fiscal constraints, elevated public debt levels and exposure to global commodity and geopolitical shocks still pose downside risks to growth.

At the end of 2025, global growth was 3.2%, up from 2.8% previously forecast, driven by technology transformation, artificial intelligence (AI) investment, proactive fiscal support, and trade resilience.

According to the International Monetary Fund, the South African economy grew by 1.1% in 2025, up from 0.6% in 2024, reflecting a modest upward trend. This improvement is attributed to increased energy stability, moderate recovery in the agricultural sector and declining inflation.

For the JSE, these macro-economic trends translated into improved trading volumes across selected asset classes, increased demand for capital-raising activity, and renewed interest in fixed-income instruments. At the same time, subdued economic growth and currency volatility reinforced the importance of diversification across markets and revenue streams, while influencing the allocation and preservation of financial and manufactured capital.

South African equities continue to represent a small share of global emerging market capitalisation, reflecting both relative market performance and broader shifts in global investor allocation. South Africa’s representation in key MSCI indices increased during late 2025, primarily due to a significant rally in mining equities and an appreciation of the rand. The weighting in the FTSE Emerging Markets Index rose from 3.16% to 4.29% over 2025, while South Africa’s allocation in the MSCI Emerging Market Index was 3.2% at end 2025. This places South Africa firmly in the second tier of EM country weights, behind the Asia-heavy constituents (China, Taiwan, India, Korea), but still one of the larger EMEA contributors within the MSCI EM universe.

## INDUSTRY TRENDS

For the JSE, exchange industry developments highlight the strategic imperative to modernise core platforms, enhance data and technology capabilities and strengthen cyber and operational resilience.

The global capital markets industry is undergoing a significant structural transformation, driven by technological innovation, regulatory evolution and changing investor preferences. Key trends include increased digitalisation of market infrastructure, growing demand for data-driven products, accelerated adoption of AI and heightened focus on cyber resilience and operational stability.

Exchanges face increasing competition from alternative trading venues and private markets, alongside evolving issuer expectations regarding cost efficiency, speed to market and access to diversified pools of capital. At the same time, regulatory reforms aimed at improving market access, transparency and settlement efficiency continue to reshape market structures.

The trend of disintermediation is transforming the industry, as traditional exchanges are increasingly bypassed in favour of alternative trading venues, private markets and direct engagement between investors and issuers. Propelled by rapid technological innovation and shifting investor preferences, this movement is amplifying competition for all exchanges.

To remain relevant and protect its market share, the JSE is accelerating its technology investments and evolving its service offerings. This includes modernising its market infrastructure, expanding data-driven solutions, and fortifying operational and cyber resilience, all while adapting to new regulatory demands. These proactive measures are crucial for the JSE to ensure ongoing value creation and market stability for issuers, investors and other stakeholders in an environment defined by swift and continuous change.

South Africa's regulatory environment for public markets evolved in 2025, with several developments influencing market structure, regulatory oversight and compliance expectations for market infrastructures, issuers and participants. These influenced the JSE's operations, market sentiment and investor confidence.

In line with the FSCA 2025 to 2028 Regulatory Strategy and Regulation Plan, the regulatory focus for 2025 was on strengthening market integrity, enhancing conduct supervision and aligning South Africa's financial markets framework with international standards. Key priorities included preparations for the implementation of the Conduct of Financial Institutions (COFI) Bill, a review of the FMA, and continued regulatory reform in response to technological change, sustainability considerations and systemic risk management.

Progress was made in the comprehensive review of the FMA, aimed at modernising the legislative framework governing market infrastructures. The proposed reforms seek to expand the scope of regulated market activities, strengthen alignment between licensing, conduct and prudential requirements, and address emerging risks, including those associated with digital assets, benchmarks and operational resilience. While legislative amendments remain subject to consultation and parliamentary processes, the FSCA advanced interim conduct and joint standards under the Financial Sector Regulation Act to address identified gaps.

“Regulatory developments continue to shape market sentiment. The dynamic regulatory environment, domestically and internationally, is instrumental in influencing market operations and investor perspectives on risk and opportunity.”

The regulatory landscape was further shaped by the continued implementation of reforms to the over-the-counter derivatives market, including progress on central clearing and trade reporting frameworks. Following the licensing of Strate as South Africa's first trade repository in late 2024, regulatory efforts in 2025 focused on advancing transparency, equivalence frameworks and eligibility criteria for external central counterparties, with implications for market infrastructure oversight and systemic risk management.

In parallel, regulatory attention remained focused on anti-money laundering (AML)/countering the financing of terrorism (CFT) reforms. Draft legislative amendments aimed at strengthening South Africa's AML/CFT framework were advanced as part of the country's Financial Action Task Force (FATF) remediation commitments. These reforms increased compliance and reporting expectations across the financial sector, including market infrastructures and authorised users, and contributed to heightened regulatory scrutiny and supervisory engagement during the year. The upcoming 2026 FATF mutual evaluation will assess the effectiveness of AML and financial reform enforcement.

## SOCIO-POLITICAL TRENDS

South Africa's socio-political landscape in 2025 was shaped by coalition politics following the establishment of the Government of National Unity (GNU) after the 2024 national elections. While this political realignment initially supported improved business and investor confidence, uncertainty regarding policy coherence, fiscal reform and implementation capacity persisted throughout the year.

Progress in stabilising the energy supply environment and advancing selected structural reforms contributed positively to economic sentiment. However, high unemployment, inequality, service delivery pressures and infrastructure constraints continued to weigh on long-term growth prospects and social stability. These factors heighten expectations on institutions such as the JSE to support inclusive economic participation, sustainable capital allocation and transparent markets.

“ The socio-political environment underlines the importance of the JSE's focus on maintaining market integrity, regulatory effectiveness and stakeholder trust. The JSE's ongoing investment in human, social and relationship capital is critical to sustaining confidence among issuers, investors, regulators and broader society. ”

## OPERATING CONTEXT IMPACTS ON THE JSE: 2025 PERFORMANCE AND OUTLOOK

Against this operating backdrop, the JSE delivered a resilient performance in 2025, supported by improved market conditions, disciplined cost management and continued progress on strategic initiatives.

Increased activity across selected markets, particularly in fixed income and derivatives, partially offset ongoing pressures in equity listings and capital-raising volumes.

The evolving macro-economic and socio-political environment underlines the importance of strategic diversification, technology-led efficiency and strong governance. Management's outlook is cautiously optimistic, underpinned by expectations of continued monetary policy normalisation, incremental domestic reform and sustained demand for trusted market infrastructure. However, downside risks linked to global geopolitical tensions, domestic policy uncertainty and infrastructure constraints remain elevated.

“ These priorities guide capital allocation decisions and ensure that the JSE remains well-positioned to navigate a complex operating environment while creating sustainable value for stakeholders across the six capitals. ”

South Africa's greylisting by the FATF, an indication of the task force's scrutiny of deficiencies in the country's AML/CFT frameworks, was lifted in October 2025. This removal was driven by significant improvements in regulatory compliance and enforcement.

South Africa's removal from the grey list had a notably positive impact, restoring international confidence, improving the perceptions of its financial system and attracting renewed interest from global investors.

This development bolstered the country's reputation in global capital markets, reduced transaction and compliance costs for local financial institutions, and contributed to a more favourable environment for cross-border trade and investment. Increased confidence supported capital inflows, strengthened the rand's stability and created new opportunities for sustainable economic growth and job creation.

# Operating context impacts on the JSE

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



# Material matters

Determining materiality identifies factors that can substantively affect our ability to create value over the short, medium and long term. This process helps the JSE focus its reporting on the matters most relevant to its long-term success and stakeholders.

## How we approach materiality

As in prior years, we determined our material matters to inform the content for our annual reporting during the fourth quarter of 2025. Our materiality determination process supports the JSE in identifying all material matters, confirming their validity and completeness, and adjusting our strategic response accordingly.

Sustainability is a broad and evolving domain encompassing ESG elements. The JSE considered these sustainability dimensions when evaluating its material matters. For example, our attractiveness as an investment platform is influenced by our response to ESG needs and by the range of tools and services that facilitate responsible investing. Therefore, there is no separate material matter related to sustainability.

Transformation and socio-economic advancement are not a material matter, as they are embedded in our operations and human capital decisions and reflected in our mission, purpose and strategy. Refer to the JSE's strategy (page 58) and the transformation section (page 106).

### Identification

We evaluate our operating context to identify relevant factors that could affect our business in the short, medium and long term.

We consider a wide range of material topics that could have financial, reputational, operational, environmental, social, strategic or legislative significance, such as:

- Global and South African macro-economic and sociopolitical trends
- Industry trends
- Our top risks
- Matters raised from stakeholder engagements
- Matters raised in our 2024 reporting suite

### Prioritisation

Senior representatives from key departments discuss, assess and agree on the material matters. These deliberations consider:

- Business drivers
- Board focus areas

Material matters are reviewed by the Group Risk Management Committee (GRMC) and recommended for Board approval.

The outcomes of this process guide the content of our reporting suite.

### Strategy integration

We ensure alignment and integration of our material matters with our strategy by contextualising them within our strategic priorities.

We respond to our material matters through:

- A Board-approved strategy.
- An annual corporate scorecard with clear performance targets to be cascaded Group-wide to deliver on our strategic priorities.
- Long-term performance metrics and targets, which are linked to long-term incentives for executives, to drive sustained high performance over time.

## Double materiality process

The JSE began a double materiality assessment in 2024 to evaluate its material sustainability matters by considering two perspectives: how the JSE's operations impact the environment and society (impact materiality) and how sustainability matters affect the Group's financial performance (financial materiality). Given the integrated nature of our business, the outcome of this process influenced how we view matters that materially affect our ability to create value. The double materiality process and progress made in 2025 are described in the sustainability report.

As part of our double materiality process, we initiated a structured stakeholder engagement programme in October 2025, involving listed companies, asset managers, other stock exchanges and civil society organisations. Engagements are expected to conclude by the second quarter of 2026 and will inform our final material matters and sustainability strategy.

## Changes to material matters for 2025

Our material matters for 2025 remain consistent with those identified in 2024. We enhanced the definitions to reflect changes in our context and further improve clarity. We also introduced a description of the JSE's impacts on society and the economy per material matter. This provides stakeholders with greater insights into the JSE's role and impacts as a critical FMI.

We indicate how material matters relate to top risks (page 18), the six capitals and 2025 scorecard outcomes (page 79).

“ To date, the double materiality process has provided valuable insights into stakeholder perspectives on our material impact areas, and we are grateful for their open participation. ”

## MM1

## The JSE's attractiveness as a capital-raising destination

The JSE's ongoing viability depends on the continued appeal of its public and private markets as a capital-raising destination. Perceptions of the Exchange's attractiveness are influenced by the global and local contexts in which it operates.

A well-functioning Primary Market is vital because it channels investment into productive economic activity, raises capital for companies to grow and create jobs, and provides funding for the government's socio-economic investments.

### Implications for value creation

- Investor confidence and the value attributed to the JSE are impacted by the South African political and macro-economic environment, government policy framework, economic growth and sovereign rating.
- Interest and inflation rates impact the Group's funding and input costs.
- Regulatory changes affect the JSE's role as a regulator of the public markets and our ability to sustain an enabling environment for new and existing listings.

### Impacts on society and the economy

- The JSE's Listings Requirements influence its ability to attract and retain listings, so that the JSE can continue to provide investors with a diverse range of investment options.
- Fair, transparent and liquid markets foster investor confidence, which supports long-term investment in JSE-listed companies, providing capital to grow the economy.
- The JSE's suite of sustainability products channels investment into socially responsible initiatives and the transition to a low-carbon economy, supporting South Africa's social and climate resilience objectives.
- Continual innovation across Listings Requirements, product offering and promoting South Africa Inc. sustains the JSE's ability to meet the evolving needs of the investment landscape.

### Our strategic response

- The Exchange continues to enhance its Listings Requirements to streamline processes and encourage listings.
- Established JPP as an attractive alternative capital-raising platform for SMEs and state-owned entities (SOEs).
- Created new markets for sustainable capital formation through initiatives like our sustainability segment, which is dedicated to driving capital toward ESG-focused projects.
- Continue to promote the JSE and South Africa Inc. to drive capital formation on the Exchange.



M

## Explaining the icons

Our level of control per material varies considerably, and we indicate this with a high, medium, or low control rating. For example, we have a high level of control over our operational performance, technology projects and our talent attraction and retention. However, as markets are sentiment and event-driven, we have low control over our trading activity.

### Level of our control over the matter

H high M medium L low

### Change in level of impact since 2024

Increased impact Unchanged impact

## Outlook

Geopolitical risks remain elevated and may have significant negative effects on the global economy in the near term. Expectations for strong economic growth and declining levels of inflation in 2026 may need to be moderated in light of the impact of the recent Middle East conflict.

South Africa's slow and uneven economic recovery is expected to continue through 2026, but remains highly vulnerable to global shocks, policy uncertainty and entrenched structural constraints. However, tailwinds include the removal of South Africa from the FAFT's grey list, energy and logistics reform and renewed international interest in our investment story.

The JSE's recent reform of the Listings Requirements has reduced the costs and complexity of listing, and our listing pipeline for 2026 is healthy.

### Related risks

- Business and financial
- Reputation and stakeholder

### Related capitals



### Related 2025 scorecard outcomes

- Market availability of 99.96%
- Risk rating high but improving
- NPAT grew 16.7%
- Customer satisfaction (CSAT) score of 7.9
- Employee engagement score of 79%
- Achieved a BBBEE Level 1

Read more about our corporate scorecard outcomes on page 79.

MM2

## Level of trading activity

**The value and number of transactions directly impact financial performance. Trading activity and market quality are assessed based on liquidity, transparency, price discovery, and transaction costs. The South African market is highly event-driven, impacted by the local and global macro-economic environment and geopolitical challenges.**

**Higher trading volumes typically indicate greater liquidity and better order execution, making our markets more attractive and supporting capital inflows into South Africa to sustain economic growth.**

### Implications for value creation

- Sociopolitical and macro-economic trends and our relevance as an emerging market affect the level and quality of equity flows, and fluctuations in equity trading will impact revenue.
- Changes in regulations can impact future trading flows.
- Increased trading activity translates into increased settlement activity, which drives revenue.

### Impacts on society and the economy

- Higher trading volumes and liquidity attract and retain investors, which provides ongoing capital for economic growth.
- Our investor-focused education initiatives can bolster retail investor activity in our markets and create wealth-building opportunities for ordinary South Africans.
- High levels of trading activity for our sustainability products fund social and environmental projects while increasing the attractiveness of this asset class.

### Our strategic response

- Executing a revenue diversification strategy to grow non-trading revenue, decreasing reliance on trading as the main revenue stream.
- Creating and enabling efficient capital-raising solutions through listing reforms.
- Developing new products and services through the expansion of colocation services, new trade types and the creation of new markets such as carbon markets.
- Actively seeking new clients to diversify our client mix.



## Outlook

Easing global inflation, falling interest rates, and renewed fiscal stimulus in major economies are bolstering equity markets worldwide. However, significant downside risks to global growth remain due to rising geopolitical tensions and conflicts, not least the recent conflict in the Middle East. Although emerging markets, including South Africa, are well-positioned to benefit from the global uplift, the risks to growth remain real.

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

### Related risks

- Business and financial
- Reputation and stakeholder

### Related capitals



### Related 2025 scorecard outcomes

- Progressed core products and services
- 16.7% growth in NPAT
- Achieved 22% ROE

Read more about our corporate scorecard outcomes on page 79.

## MM3

## A trusted and resilient trading and clearing environment

**Operating trusted markets depends on our ability to provide a reliable, robust and secure trading and clearing environment that is cost-effective and meets its clients' requirements. The availability, effectiveness, and efficiency of systems, processes, and controls directly impact the JSE's reputation and earnings. We attract and retain investor activity in our markets by fostering trust in our environment.**

### Implications for value creation

- Our ability to execute, clear and settle transactions accurately and within set timeframes affects the quality of our trading and clearing environment, which has financial and reputational implications.
- Global regulators are pushing to reduce settlement times from T+2 to T+1, which will require us to work towards meeting global practices to stay relevant and competitive.
- South Africa's infrastructure constraints can disrupt our daily operations.
- Our reliance on legacy systems and shortage of specialised skills threatens our operational resilience.

### Impacts on society and the economy

- Robust Listings Requirements encourage higher governance standards for listed companies, promoting greater investor trust, reducing systemic financial risks and attracting and retaining investor activity.
- Resilient systems, cybersecurity measures and disaster recovery preparedness strengthen market stability and protect investors, enhancing our reputation and attracting and retaining investor activity.
- Best-in-class risk management practices can attract new investors to South Africa.

### Our strategic response

- Removing dependency on legacy systems through our BDA modernisation project.
- Developing a transparent and more predictable fee structure through the BDA pricing model initiative.
- Evolving the Equity Market through the implementation of global standard CCP risk management, replacing the existing capital adequacy (CAPAD) risk management model.
- Building a pipeline of new skills in next-generation technologies.



H

## Outlook

We continue to enhance our core trading and settlement platforms and employee training and development to maintain our service levels and meet clients' evolving requirements. Over the next two years, the Group will invest in our BDA modernisation project, bond CCP and employee development initiatives.

### Related risks

- Business and financial
- Technology
- Talent

### Related capitals



### Related 2025 scorecard outcomes

- Progressed listings reform
- Progressed core products and services
- 16.7% growth in NPAT
- Achieved 22% ROE

Read more about our corporate scorecard outcomes on page 79.

MM4

## Ability to use technology to provide innovative solutions

Future value creation is influenced by the extent to which the JSE can be agile and collaborative in adopting cost-effective new technologies that align with clients' requirements and market trends.

While digital vulnerabilities and cyber risks threaten investors, AI and digital tools can also enhance market manipulation detection and build trust in markets.

### Implications for value creation

- Our interdependencies with market participants and technology service providers impact our ability to deliver complex systems timeously.
- Partnering with leading technology service providers allows us to deliver global solutions to market participants.
- Embedding enhanced digital capabilities in our market operations will unlock operating efficiencies.

### Impacts on society and the economy

- Innovation sustains the JSE's relevance and ability to meet the evolving market needs, contributing to vibrant capital markets and economic growth over time.
- JPP, our private marketplace, uses technology to better channel funding for SME development and infrastructure projects with societal and environmental impacts.
- Enhanced digital capabilities enable us to extract ESG data and insights that investors seek, promoting increased investment in more sustainable offerings.

### Our strategic response

- Improving our data centre to eliminate capacity and power constraints.
- Refreshing our technology infrastructure to utilise cloud technology will enable client choice across private and public clouds.
- Establishing new revenue streams by introducing additional services with a wider reach across the ecosystem.



## Outlook

The global exchange industry is diversifying and rapidly expanding its technological capabilities and information services revenue through strategic partnerships and tactical acquisitions.

The JSE will continue to use technology and leverage partnerships with leading technology providers to evolve our service offering, reduce costs and remain competitive.

### Related risks

- Business and financial
- Technology
- Talent

### Related capitals



### Related 2025 scorecard outcomes

- Progressed listings reform
- Progressed core products and services
- 16.7% growth in NPAT
- Achieved 22% ROE

Read more about our corporate scorecard outcomes on page 79.

**MM5**

## Attractiveness of the JSE as an employer

**The JSE must attract, retain and develop a motivated, skilled and diverse workforce suited to its current and future needs. This includes scarce and specialised skills in regulation, operations, technology and futuristic thinking. We can improve our employees' livelihoods and bolster business performance and reputation by promoting a diverse and inclusive environment with career development opportunities and fair remuneration.**

### Implications for value creation

- Top talent will deliver innovation and efficiency, supporting revenue growth and improved profitability.
- We will benefit from a culture that is resilient and effective by prioritising a dynamic employee value proposition, diversity and fair pay.

### Impacts on society and the economy

- We build a workplace that represents South Africa's demographics and contribute to reducing inequality through our commitment to transformation and employment equity.
- Promoting equity, fair and responsible remuneration, and inclusive hiring can improve employee wellbeing and have a positive impact on their families.

### Our strategic response

- Developing a strong, diverse talent pipeline to ensure that we are well-resourced to deliver on business-as-usual as well as on existing and new initiatives.
- Delivering various leadership development programmes to support the next generation of leaders.
- Promoting a culture of learning and development to establish an agile and adaptable future-fit workforce.
- Protecting the capacity and resilience of our employees through wellness programmes as we deliver on strategic projects and maintain operational excellence.


**H**

## Outlook

The World Economic Forum estimates that 59% of the global workforce will need reskilling by 2030 to meet changing skills demands. South Africa has a critical skills shortage across almost all sectors, with an urgent need for skills in the IT and finance sectors. This makes being an attractive employer a critical business advantage.

The JSE is implementing a human resources (HR) strategy to attract, retain and motivate employees. This includes initiatives to evaluate the employee experience and wellbeing, foster conscious leadership, and develop new skills, especially in technology, data management, and business development.

### Related risks

- Operational vulnerability
- Talent

### Related capitals



### Related 2025 scorecard outcomes

- Employee engagement score of 79%

Read more about our corporate scorecard outcomes on page 79.

MM6

## Competition and disruptors

The JSE faces local and global competition as an investment destination. It competes against organisations and digital marketplaces that provide alternative capital-raising, trading, clearing or settlement platforms and data functions.

The traditional stock exchange business lines are impacted by technological and behavioural disruption and evolving regulation, including changes in the ESG landscape. We can create enhanced products and services that expand access to financial markets by understanding and responding to competition and market participants' needs.

### Implications for value creation

- Exchanges are evolving their service offerings, which translates into heightened competition and increased cost pressures.
- The growth of alternative domestic venues, direct access channels and private placements continues to fragment local liquidity, which impacts our level of trading activity.
- Diversified service offerings, including high-margin technology and software solutions, lead to a resilient and higher-margin revenue profile.

### Impacts on society and the economy

- Innovation in response to competition contributes to vibrant capital markets and long-term economic growth.

### Our strategic response

- Investing in technology and strategic workforce transformation to enable the JSE to compete in the digital era.
- Targeting a strategic pipeline of listings and trading clients across various asset classes to grow overall market volumes.
- To protect our market share, we are focused on the pricing of core services, improving market quality, enhancing functionality, diversifying our client mix and expanding geographical reach through global exchange partnerships.



## Outlook

The JSE competes for listings and investment with global exchanges and other trading venues. Offshore activity in dual-listed equities continues to fragment across dark pools<sup>1</sup> and other non-display dark execution platforms. Growth in alternative domestic venues may fragment local activity.

Ongoing competition and disruption mean that the JSE needs to evolve its technology, products and services while also exploring new adjacent areas for growth.

### Related risks

- Business and financial
- Technology
- Talent

### Related capitals



### Related 2025 scorecard outcomes

- Risk rating high but improving
- ROE of 22%

Read more about our corporate scorecard outcomes on page 79.

<sup>1</sup> Dark pools are private, off-exchange forums allowing institutional investors to trade large blocks of securities anonymously, avoiding public display of orders to prevent market impact and price volatility.

## Exploring this chapter

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# Governing for value creation

# Chairman's review

“Against a more positive economic backdrop, we proactively positioned South Africa and the JSE as an attractive investment and capital-raising destination. The Group continued to execute its strategy to transform through technology and innovation to build a modern, sustainable platform for the future.”

Phuthuma Nhleko | Chairman



The year under review marked an important inflection point for South Africa and for the JSE. A more conducive economic and policy environment, combined with improving confidence, created the conditions for renewed investment interest. Against this backdrop, the Board and management focused on positioning the JSE as an attractive, credible and competitive destination for capital, while continuing to execute our strategy to transform the Group through technology, innovation and disciplined capital allocation.

## A more supportive national context

2025 was characterised by cautious optimism. The continued stability of the Government of National Unity, progress with structural reforms in electricity and logistics, and modest but positive economic growth contributed to a notable improvement in sentiment. South Africa's removal from the Financial Action Task Force grey list, an upgrade to the sovereign credit rating, and a strengthening rand reinforced confidence among investors, businesses and consumers alike. These developments translated into renewed appetite for South African assets, reflected in increased allocations to local equities and bonds and a higher weighting in key emerging market indices.

Importantly, improved confidence was underpinned not only by macroeconomic indicators, but also by a clearer policy direction and stronger collaboration between the public and private sectors. Greater policy certainty in energy, transport and fiscal management helped lower perceived risk premiums and supported longer-term investment decision-making. While global conditions remained volatile, South Africa was increasingly viewed as a market with improving fundamentals, on a comparative basis within the emerging market universe.

At the same time, the South African government's reform agenda highlighted the essential role of well-functioning capital markets in mobilising both domestic and international capital to support growth and development. Deep, transparent and resilient markets are critical to funding infrastructure investment, supporting entrepreneurship and enabling households to participate in wealth creation. The JSE continued to work closely with policymakers, regulators and market participants to ensure that the capital markets framework remains aligned with global standards while responding to South Africa's specific development priorities.

While these gains are encouraging, they do not diminish the urgency of achieving materially higher and more inclusive economic growth. Structural reforms must accelerate to address unemployment, poverty and inequality. Capital markets have a critical role to play in this regard, and the JSE remains committed to supporting economic development by facilitating efficient capital formation and well-functioning markets.

## Strong performance and operational resilience

Against this backdrop, the JSE delivered a strong financial and operational performance in 2025, reflecting both favourable market conditions and the cumulative benefits of sustained strategic and operational discipline. From a Board perspective, particular emphasis continues to be placed on disciplined capital allocation and sustainable returns, ensuring that strong cash generation is deployed in a manner that balances reinvestment in the business, resilience across market cycles, investment in growth opportunities and appropriate returns to shareholders.

Net profit after tax exceeded R1 billion for the first time, increasing by 16.7% year-on-year while headline earnings per share was up 17.7% on 2024, supported by higher market activity, new income streams, and robust cost management.

Non-trading revenue streams now constitute a meaningful and growing proportion of Group income (35% of total Group income in 2025). This diversification continues to enhance the resilience of our earnings across market cycles. Our return on equity ROE increased from 20.2% in 2024 to 22% while total dividends declared have grown by 28.1% year-on-year, supported by a special cash dividend for 2025.

Market volatility during the year contributed to increased trading activity across several asset classes, most notably in equities. The Group's technology platforms and post trade infrastructure proved resilient and scalable, enabling the Exchange to accommodate higher volumes without disruption. The JSE met all key service level commitments during the year, with consistently high market availability and zero critical system downtime. This operational reliability remains foundational to investor confidence and reinforces the JSE's role as a trusted provider of market infrastructure to the South African financial system.

Beyond headline financial performance, the year reflected continued progress across several strategic dimensions. Listings activity remained encouraging in the context of global uncertainty, while the growth of sustainability linked instruments demonstrated the market's ability to respond to evolving issuer and investor needs. Non trading businesses continued to mature, contributing to earnings stability and broadening the Group's value proposition. Importantly, improvements in operational efficiency and process discipline supported both performance outcomes and risk management.

The Board views the 2025 outcome as part of a longer term performance trajectory established over the past six and a half years under the leadership of the outgoing Group CEO, Dr Leila Fourie. During this period, the Group has delivered improved and more resilient financial performance, strengthened its balance sheet, diversified its revenue base and invested meaningfully in the modernisation of its core market infrastructure. These efforts have enhanced the sustainability of the business and positioned the JSE to navigate market cycles more effectively.

Operational resilience has been reinforced through sustained investment in technology, risk management and people. The Group has continued to strengthen its control environment, cyber security posture and business continuity capabilities, while embedding a culture of accountability and continuous improvement. Employee engagement and capability development remained areas of focus, recognising that long term performance is inseparable from organisational health and depth of skills.

Taken together, the Group's financial and operational performance in 2025 reflects a business that is more resilient, more diversified and better positioned than in prior cycles. Market conditions will inevitably remain volatile and reflect changing global economic realities and geopolitical events, as we are currently witnessing as a consequence of the Middle East conflict in early 2026. However, the Board is of the view that the foundations laid over recent years provide a strong platform from which the JSE can continue to deliver sustainable value for shareholders and fulfil its broader public interest mandate.

## Executing our strategy with discipline

The Board is satisfied with the overall execution of the Group's strategy during the year. A central focus has been the modernisation of our core market infrastructure. Significant progress was achieved on multi-year transformation programmes in both the Equity and Bond Markets. In equities, foundational work to migrate BDA from its legacy technology stack to a modern, client-centric platform advanced well and remains ahead of schedule. This programme is critical to enhancing functionality, resilience and scalability over the medium term.

In the bond market, the development of a central counterparty (CCP) represents a strategic investment in the resilience and attractiveness of South Africa's fixed income ecosystem. Endorsed by National Treasury, the project aims to strengthen risk management, align local market infrastructure with global standards and attract deeper international participation. During the year, the Group submitted its regulatory licence application, completed the CCP business design and progressed system development.

The Information Services division continued to modernise its data infrastructure, including migration to cloud-based platforms. While this work is essential to enabling more sophisticated and customisable data products, the Board recognises the importance of accelerating the delivery of new data products in the year ahead.

The Board also confronted areas where performance has not met expectations. Although we impaired our investment in Globacap we continue to believe that fintech and digital markets hold significant promise for the Exchange and that private markets have an important role to play in supporting capital formation and economic growth. We will rigorously assess investment options in these areas and incorporate the lessons learnt into future capital allocation decisions.

## Technology transformation and managing disruption

Technological disruption remains both a significant opportunity and a material risk for exchanges globally. New models that bypass traditional intermediaries – including decentralised finance and direct-to-consumer platforms – underscore the importance of continuous innovation. The Board, supported by the Group Risk Management Committee and the specialist Group Technology Advisory Committee, maintains close oversight of the Group's technology strategy to ensure that we are addressing tomorrow's challenges rather than yesterday's problems.

Our partnership-led approach to technology continued to gain momentum during the year. The strategic partnership announced with Nasdaq, leveraging cloud infrastructure, is an important element of our modernisation agenda. It is intended to enhance global connectivity, deepen South Africa's integration with international markets and position the JSE as a gateway to capital flows into Africa. Alongside this, we continue to invest in digitisation, automation and the responsible exploration of artificial intelligence to improve efficiency, reduce operational risk and enable new service offerings.

This transformation is driven by our staff. The Group initiated a comprehensive skills audit and expanded its investment in digital capability-building through the Data and Digital Academy. Building a future-ready workforce remains central to sustaining long-term value creation.

“ **Technology has profoundly transformed stock exchanges, moving them from physical trading floors to highly efficient, global and data-driven digital platforms and infrastructure providers. While key technologies have made markets faster and more competitive, they have also introduced new threats.** ”



“ Our Board reflects diverse perspectives and depth of experience and is well-equipped to execute its mandate. ”

## Board roles

At our AGM held in May 2025, we said farewell to Dr Suresh Kana, who retired from the Board after nine years, in accordance with the JSE's non-executive director tenure policy. We thank Suresh for his diligent service as our Lead Independent Director, for his insights, wise counsel and judgement in Board deliberations, for his expert chairmanship of the Group Audit and Group Sustainability Committees, and extensive contributions in several other Board committees. We wish him well with his future endeavours.

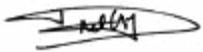
Ben Kruger retires from the Board at the upcoming AGM in May 2026, having been elected to the Board by shareholders for the maximum three terms. On behalf of the Board, I extend our thanks to Ben for his service and commitment to the JSE and for his strategic insights. We are grateful for his contribution to the development of the JSE's growth and diversification strategies through his chairmanship of the Group Investment Committee, and his service on several other Board committees. We wish him well in his future endeavours.

## Looking ahead

As we enter the final year of Vision 2026, the JSE is in a stronger strategic and operational position. Over this period, the Group has improved its financial performance, enhanced the resilience of its infrastructure and laid the foundations for a more diversified, technology-enabled business model. In 2026, the Board will oversee the development of Vision 2031, which will define the Group's next phase of growth.

In shaping the next strategy, the Board will challenge management to place greater emphasis on expanding South Africa's retail investor base and deepening the JSE's role in broad-based participation in capital markets. We will also continue to explore opportunities to extend our presence across the African continent, working collaboratively with other exchanges to unlock the region's significant growth potential.

On behalf of the Board, I thank our stakeholders – including our regulators, clients, investors and partners – for their continued trust and engagement. I also extend my appreciation to our employees for their commitment and professionalism during a year of sustained change and progress.



**Phuthuma Nhleko**  
Chairman

## Transitioning to new leadership

Leading the JSE offers a unique opportunity to contribute to the national agenda and position South Africa's capital markets on the global stage. With so much at stake, the Board followed a thorough process in our search for Leila's successor. We reached a unanimous consensus that Valdene Reddy, our director of capital markets, is the right candidate to take up the reins as the incoming Group CEO from 1 April 2026.

The appointment is a testament to our sound succession planning, and Valdene's institutional knowledge should contribute to a seamless leadership transition.

Valdene's focus will be on the Group's continued transformation, revenue diversification and growth opportunities.

Leila has led the JSE with strategic clarity and a commitment to innovation, efficiency and operational resilience. Key projects during her tenure include a series of fundamental reforms to the Listings Requirements, the introduction of the sustainability and AMETF segments, the finalisation of the JIS acquisition, and the development of JPP and the Voluntary Carbon Market. All of these position the JSE as a preferred venue for diversified capital formation.

Under her leadership, the JSE has delivered a robust financial performance and has become a more inclusive and future-fit institution.

On behalf of the Board, I extend our heartfelt gratitude to Leila for her stewardship and enduring legacy.

“ I am confident that Valdene's deep industry expertise, strategic acumen and stakeholder relationships will position the JSE for continued success in a rapidly evolving financial landscape. The Board is looking forward to working with Valdene to deliver transformative growth for the JSE. ”

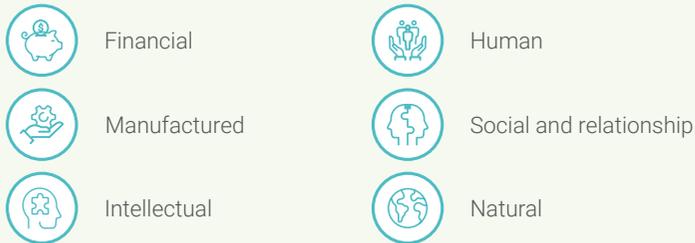
# Board commitment to good governance

The Board is instrumental in maintaining the highest standards of governance, transparency, ethics and integrity, which are critical for long-term value creation and the protection of all stakeholder interests.

## Our key stakeholders



## The capitals that allow the JSE to fulfil its role



## Commitment and fostering of governance

## Delivery on our strategic ambitions

## Enhancement of our processes

## Prioritisation and being deliberate in our actions

The Board's governance framework establishes standards and direction for business management, fostering an environment in which organisational values are consistently upheld. The Board's approach to corporate governance facilitates integrated thinking and informed decision-making in pursuit of our strategic objectives. Our governance practices are designed to ensure accountability, promote a robust risk-aware culture, increase transparency and provide effective leadership that supports sustained value creation for stakeholders.

**“ The Board confirms that it has met its obligations as outlined in its mandate for the 2025 financial year and has shared the necessary information with stakeholders to comply with King V disclosure standards. ”**

The Board is guided by a range of local and international requirements, standards and guidance, including, but not limited to, the Companies Act, the FMA, the JSE Listings Requirements and the King V Code<sup>1</sup>. These requirements are incorporated into the Board's policies, processes and operating procedures. The Board oversees compliance with applicable statutes, regulatory notices and good governance practices, supported by the Group's governance and assurance team.

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

In 2025, the JSE maintained its commitment to responsible and ethical operations and remained focused on advancing its strategic objective of providing leading technological developments, despite global uncertainties.

<sup>1</sup> Our assessment of compliance with the King V Code is available at <https://group.jse.co.za/investor-relations/reporting-suite>.

## Statement of compliance by JSE Board

For the year ended 31 December, the JSE has operated in compliance with the:

- Companies Act
- Financial Markets Act
- King V Code on Governance
- Provisions of its MOI

The Company has complied with all statutory requirements and all directives issued by the Financial Sector Conduct Authority.

# Focus areas and governance outcomes

The Board supports sustainable value creation by providing independent oversight of strategy, corporate and executive performance, risk, technology and capital allocation. In addition to standing agenda items, the Board and its committees focused specifically on the following priority matters throughout 2025:

- ① Delivery of Vision 2026 and preparation for the transition to Vision 2031
- ② Review of the Group's technology strategy, including governance of the BDA modernisation project
- ③ Board and executive succession to preserve independence, capability and continuity
- ④ Cost optimisation and capital allocation to support sustainable shareholder returns

## ① Delivery of Group strategy and progress on Vision 2026

The Board maintained close oversight of the delivery of Vision 2026, focusing on strategic execution across business units, progress on digitisation initiatives and the resilience of the Group's core markets. Progress against strategic priorities was reviewed throughout the year through regular reporting and deep dive engagements with management.

A two day Board strategy session enabled detailed challenge and discussion on multi year initiatives, diversification priorities and execution risks. Particular attention was given to balancing growth opportunities with the protection and strengthening of the Group's established revenue streams and market infrastructure.

The Board also guided early preparation for the transition from Vision 2026 to Vision 2031, setting clear expectations for continuity, disciplined planning and the orderly progression of multi year programmes. This oversight ensured strategic momentum was maintained while positioning the Group for its next strategic horizon.

Read more on our strategy on page 58.

## ② Maximising strategic value through technology transformation

The Board oversaw the delivery of the Group's multi year technology strategy, recognising technology as a critical enabler of resilience, competitiveness and long term value creation. Oversight focused on ensuring alignment between technology investment, strategic priorities, risk management and client outcomes.

A key area of focus was the BDA modernisation project. The Board, supported by the Group Risk Management Committee, monitored progress against milestones, delivery risk, quality assurance and stakeholder engagement throughout the year. In 2025, the Board approved Phase 1 of the project following the successful completion of Phase 0, confirming readiness to progress to detailed build and implementation.

The Board emphasised the importance of selecting and overseeing the appropriate service providers for systems testing and assurance in order to manage delivery and operational risk. This approach supports the integrity of the Group's core systems while enabling future fit infrastructure and enhanced client functionality.

Read more on our technology investments on page 64.

### 3 Board and executive succession

The Group Nominations and Governance Committee oversaw Board composition, performance and succession planning to preserve independence, capability and continuity. Succession was approached as an ongoing governance priority rather than a point in time exercise.

In line with the non executive director tenure policy, Dr Suresh Kana retired at the 2025 AGM, having served as lead independent director and chaired key Board committees. To ensure continuity of independent oversight, the Board appointed Ben Kruger as lead independent director, Zarina Bassa as chair of the Group Audit Committee and Siobhan Cleary as chair of the Group Sustainability Committee. These appointments were confirmed by shareholders at the AGM held in May 2025.

The Board also concluded a formal CEO succession process and appointed Valdene Reddy as Group CEO and executive director, effective 1 April 2026. The process reflected the Board's commitment to orderly leadership transition, robust governance and long term strategic stability.

For further information, refer to the governance report.

### 4 Cost optimisation and capital allocation

The Board exercised disciplined oversight of cost management, capital allocation and major investment decisions to support sustainable shareholder returns and protect the Group's financial resilience. Oversight focused on maintaining earnings quality while funding strategic priorities, particularly technology and infrastructure investment.

Throughout the year, the Board reviewed capital allocation decisions within the approved investment envelope and monitored cost containment measures aimed at maintaining broadly flat operating expenses. The adequacy of capital and liquidity was assessed at the interim results checkpoint and at year end, including solvency and liquidity tests and the Group's ability to continue as a going concern. The Board is supported by GAC in these reviews.

Through ongoing engagement with management, including during the Board strategy session, the Board reinforced accountability, transparent decision making and alignment between investment decisions and expected efficiency returns. This approach supports long term value creation while safeguarding the Group's core operations.

The Board's capital allocation responsibilities are underscored in 2025 by the convergence of large multi-year investments and shifting revenue dynamics. Integrated thinking is demonstrated through the trade-offs and capital allocation strategies employed to effectively manage risks, identify new growth opportunities, and support sustainable growth and value creation for the future.

Read more in our CFO report on page 68.

**Board meetings:** In 2025, all Board meetings were held in person, with virtual access available as needed.

There were four Board meetings held in 2025



### Key themes and topics that will receive heightened focus in 2026 include:

- Final delivery of Vision 2026.
- Oversee the development of Vision 2031.
- Guidance and oversight of the executive leadership transition.
- Continued oversight of the implementation of the technology strategy, as well as emerging technologies and AI.
- Overseeing efforts to accelerate revenue diversification.
- Acceleration of efforts to bring new data products to market.
- Overseeing operating margins and disciplined cost management.

# Board of Directors

Driving sustained value creation through ethical and effective leadership.

**Board ethos:** The Board is committed to robust governance practices, sound leadership, and the highest standards of ethics and integrity in creating sustainable value for all our stakeholders. Independent Board oversight is an essential component of good performance and effective control. The Board is structured on a unitary basis and comprises a majority of independent non-executive directors, with a clear differentiation of roles between the Chairman (an independent non-executive director) and the Group CEO (an executive director), who leads the day-to-day business of the Group. The separation of responsibilities is designed to ensure that no single person has unfettered decision-making powers and that the appropriate balance of power and authority exists on the Board.



**Phuthuma Nhleko (65)**

**Ben Kruger (66)**

**Zarina Bassa (61)**

**Thevendrie Brewer (53)**

**Siobhan Cleary (52)**

**Faith Khanyile (58)**

**Ian Kirk (67)**

**Thabo Leeuw (62)**

**Leila Fourie (57)<sup>6</sup>**

**Fawzia Suliman (54)**

Chairman of the Board<sup>2</sup>

Lead independent non-executive director<sup>3</sup>

Independent non-executive director

Group CEO and executive director

Group CFO and executive director

**Tenure:**  
4 years

**Tenure:**  
7 years

**Tenure:**  
7 years

**Tenure:**  
1 year

**Tenure:**  
6 years

**Tenure:**  
7 years

**Tenure:**  
5 years

**Tenure:**  
1 year

**Tenure:**  
6 years

**Tenure:**  
3 years

**Chairman:**  
GNGC

**Chairman:**  
GIC

**Chairman:**  
GAC<sup>4</sup> and GSROOC

**Chairman:**  
GSC<sup>5</sup>

**Chairman:**  
GRC

**Chairman:**  
GRMC

**Board attendance:**  
7/7<sup>1</sup>

For detailed biographies, refer to the governance report. Biographical details are correct as at 31 December 2025.

<sup>1</sup> Includes scheduled Board meetings, bilateral meetings with the Prudential Authority and Board strategy session.

<sup>2</sup> Chairman of the Board from 3 May 2022.

<sup>3</sup> BJ Kruger appointed as Lead independent director effective 14 May 2025.

<sup>4</sup> ZBM Bassa appointed as chairman of GAC effective 14 May 2025.

<sup>5</sup> S Cleary appointed as chairman of GSC effective 14 May 2025.

<sup>6</sup> Dr L Fourie retires as Group CEO and executive director, effective 31 March 2026.

## Changes to the Board in 2025

### Dr Suresh Kana (71)

Lead independent non-executive director

Retired effective 14 May 2025

# Board composition

## JSE policy

**Independence:** The Board assesses directors' independence annually on a holistic basis in accordance with the criteria in the Companies Act and King V, and, for 2025, considers all non-executive directors to be independent.

**Retirement:** There is no fixed retirement age for non-executive directors.

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

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

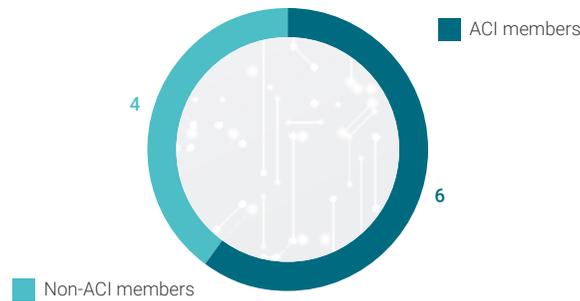
**Diversity:** The Board strives to ensure that, over time, at least 50% of its members are female and 67% are ACI, and that culture, age, field of knowledge, skills, and experience are formally considered in Board appointments.

### Gender

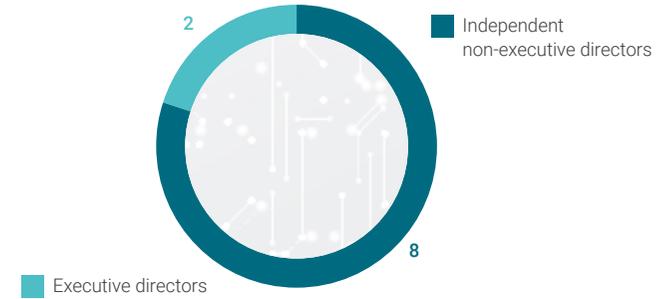


### Nationality – All South African

### Race

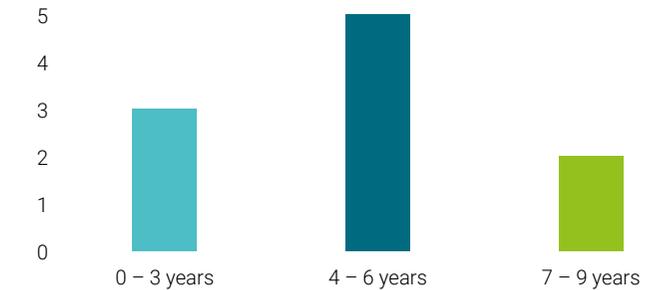


### Independence



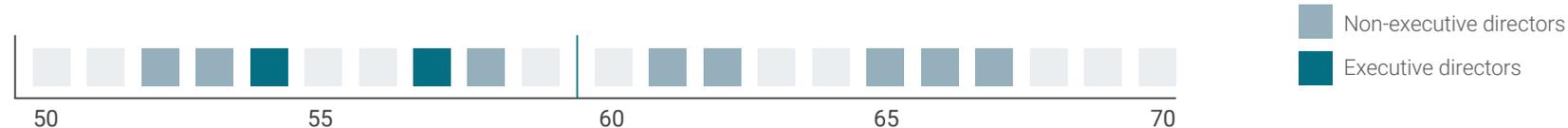
At 80%, the Board comprises a majority of independent directors.

### Tenure



### Age: Non-executive and executive directors

Average age: **59** Oldest non-executive director: **67** Youngest director: **52**



## Board skills, experience and expertise

The Board comprises an appropriate balance of knowledge, skills and experience to objectively and effectively discharge its governance role and responsibilities. The Board has the skills, competencies and wide business experience to respond effectively to the changing regulatory, technological and competitive landscape faced by the JSE.

Four board committees, namely GAC, GSC, GRC and GSR00C, are chaired by female board members.

|  |   |  |
|--|---|--|
| <p><b>Capital markets, market structure and financial instruments</b></p>  <p>7/10</p> <p>Experience in global capital markets, as well as an understanding of how macro and micro economic trends can impact trading in securities.</p>  | <p><b>Banking and financial services</b></p>  <p>7/10</p> <p>Experience in banking, including investment banking, retail banking and experience in other financial services, including insurance and asset management.</p>   | <p><b>Risk</b></p>  <p>8/10</p> <p>Skills and experience in assessment and management of financial and non-financial risks and implementing appropriate risk management frameworks, procedures and controls.</p>  |
| <p><b>Regulatory compliance</b></p>  <p>5/10</p> <p>Extensive knowledge and understanding of a regulated industry, regulatory compliance and engagement with regulators.</p>  | <p><b>Accounting and auditing</b></p>  <p>7/10</p> <p>Experience and knowledge of financial accounting and reporting, auditing processes and standards and internal control management.</p>  | <p><b>Sustainability</b></p>  <p>7/10</p> <p>Expertise in integrating business objectives and ESG factors to determine how businesses can operate in a manner that is aligned with the organisation's overarching strategy, the needs of stakeholders, while ensuring sustainable value creation.</p> |
| <p><b>Human capital</b></p>  <p>8/10</p> <p>Experience in strategically planning and steering human capital initiatives (succession planning, talent development, diversity and remuneration) that benefit an organisation and encourage more efficient and beneficial work from employees.</p> | <p><b>Technology</b></p>  <p>3/10</p> <p>Experience in oversight of technology, cybersecurity, information systems, fintech, data and privacy management.</p> <div data-bbox="1249 1241 2083 1417" style="border: 1px solid black; padding: 5px;"> <p><b>The Group Technology Advisory Committee (GTAC)</b>, a specialist committee of independent technology experts, serves as an advisory forum to executive management, the GRMC and the Board on key technology decisions and approaches. This committee provides an independent view while drawing on best practices from other industries.</p> </div> |  |

# Governance structures as drivers of value enhancement

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

## Governance universe

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

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

All directors have completed the required fit & proper assessments and the Board is comfortable with the outcomes of these assessments.

The Board confirms it complied with all statutory requirements and the provisions of the MOI for the year ended 31 December 2025.

## Board committees

The composition and key objectives of the Board committees are described alongside and overleaf. The responsibilities delegated to these committees are formally documented in each committee's terms of reference, which are approved by the Board and reviewed annually.

After each committee meeting, committee chairmen report back to the Board, which facilitates transparent communication between directors and ensures all aspects of the Board's mandate are addressed.

|   |                                      | Mandate   |   |   |
|---|--------------------------------------|---|---|---|
| <b>Group Audit Committee (GAC)</b>            | <b>Independence: 100%</b>            | Statutory committee constituted in terms of section 94(7) of the Companies Act. Oversees the integrity of the Group's financial reporting and fulfils a vital role in the Group's governance framework.   | <b>Committee members:</b><br>ZBM Bassa   T Brewer   F Khanyile  | <b>Meetings: 3</b><br><b>Attendance: 100%</b> |
| <b>Group Risk Management Committee (GRMC)</b> | <b>Independence: 80%<sup>1</sup></b> | Independent oversight of the Group's enterprise-wide risk management policies, procedures and activities. This includes all Group subsidiary companies and entities. Oversees the governance of technology and information, including information security matters and cyber risks. | <b>Committee members:</b><br>IM Kirk   ZBM Bassa   BJ Kruger   TP Leeuw   L Fourie                          | <b>Meetings: 3</b><br><b>Attendance: 100%</b> |
| <b>Group Investment Committee (GIC)</b>       | <b>Independence: 71%<sup>2</sup></b> | Evaluates potential opportunities for strategic partnerships, mergers, acquisitions and material transactions. Exercises oversight and reviews the performance of all investments.  | <b>Committee members:</b><br>B Kruger   FN Khanyile   IM Kirk   FP Nhleko   T Brewer   L Fourie   F Suliman | <b>Meetings: 3</b><br><b>Attendance: 100%</b> |

<sup>1</sup> GRMC includes one executive director.

<sup>2</sup> GIC includes two executive directors.

**Mandate**

|   |                                  |  |   |
|---|----------------------------------|--|---|
| <p><b>Group Sustainability Committee (GSC)</b></p>              | <p><b>Independence: 100%</b></p> | <p>Statutory committee constituted in terms of section 72(4) of the Companies Act. Oversees, monitors and reports on the JSE's compliance with social and economic development legislation and other codes of good practice relating to corporate citizenship, ethics, the environment, health, public safety and consumer protection.</p> | <p><b>Committee members:</b><br/>S Cleary   F Khanyile   T Leeuw</p> <p><b>Meetings: 3</b></p> <p><b>Attendance: 100%</b></p>                         |
| <p><b>Group Remuneration Committee (GRC)</b></p>                | <p><b>Independence: 100%</b></p> | <p>Oversees all remuneration matters, including remuneration governance for directors, executives and employees, and ensures the Group's accurate, complete, and transparent disclosure of remuneration.</p>   | <p><b>Committee members:</b><br/>F Khanyile   ZBM Bassa   BJ Kruger   IM Kirk   FP Nhleko</p> <p><b>Meetings: 3</b></p> <p><b>Attendance: 93%</b></p> |
| <p><b>Group Nominations and Governance Committee (GNCG)</b></p> | <p><b>Independence: 100%</b></p> | <p>Oversees the composition and performance of the Board and its committees.</p>   | <p><b>Committee members:</b><br/>P Nhleko   IM Kirk   B Kruger</p> <p><b>Meetings: 2</b></p> <p><b>Attendance: 100%</b></p>                           |
| <p><b>Group SRO Oversight Committee (GSROOC)</b></p>            | <p><b>Independence: 100%</b></p> | <p>Independent oversight over the Group's regulatory matters, policies and related activities.</p>   | <p><b>Committee members:</b><br/>ZBM Bassa   S Cleary   T Leeuw</p> <p><b>Meetings: 3</b></p> <p><b>Attendance: 100%</b></p>                          |

**Systems of internal control and assurance**

The Board, with support from its committees, is accountable for establishing and maintaining systems of internal control that are suitably designed and operate effectively to address the inherent risks to which the JSE is exposed. GAC bears ultimate responsibility for ensuring that the internal control systems, including internal audit, provide substantial assurance against the risk of material loss or misstatement of financial performance.

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

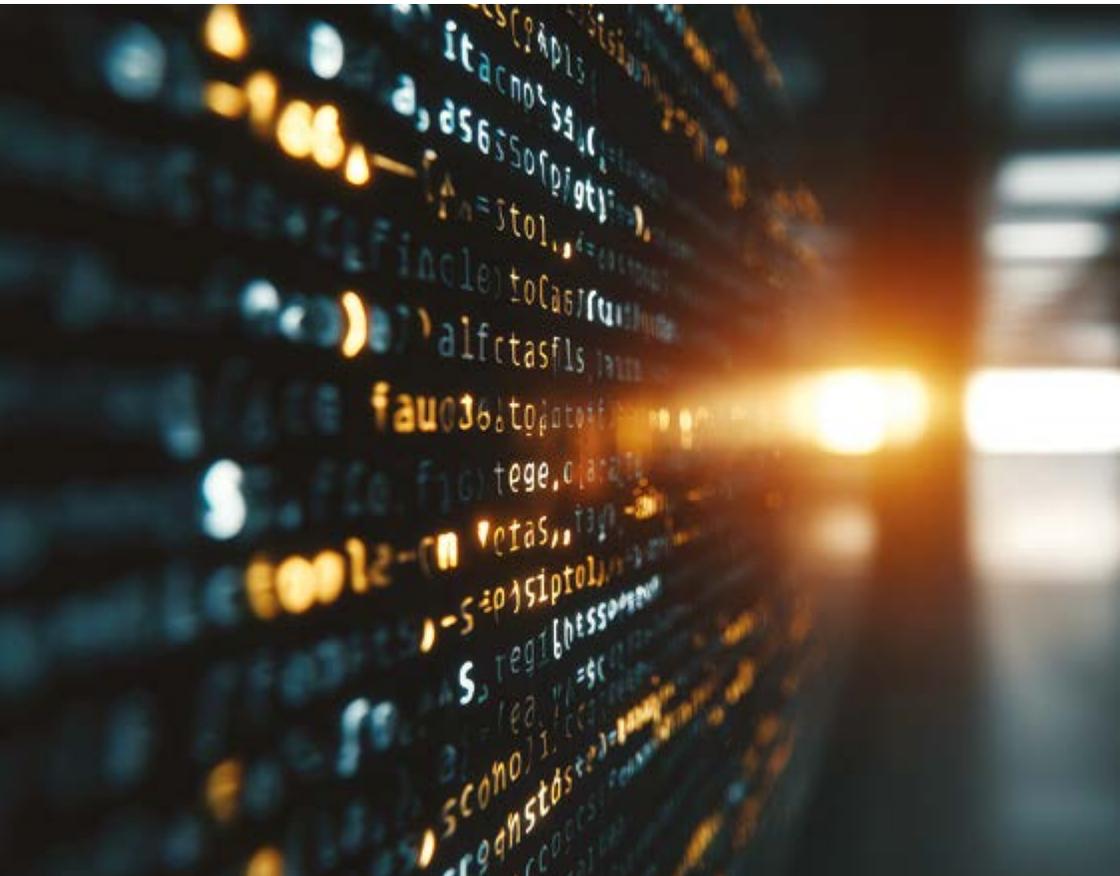
**Group company secretary**

The Group company secretary serves as a conduit between the Board and the Group and has a direct reporting line to the chairman of the Board, the GAC and the GRMC. All directors have unfettered access to the advice and services of the Group company secretary.

He plays a pivotal role in the Board's effective functioning by guiding directors on their governance, compliance, and fiduciary responsibilities. He ensures that Board and committee procedures, charters and relevant legislation and regulations are observed.

The Board assessed the Group company secretary for 2025 and confirms that he continues to demonstrate the requisite level of knowledge, experience and competence to carry out his duties. The Group company secretary is not a director of the Company. The directors consider him suitably independent of the Board to be an effective steward of the Group's corporate governance programme.

For more information refer to our governance report.



## Exploring this chapter

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# Delivering on our strategy



# Group CEO's review

“Against a backdrop of renewed national confidence and rising global appetite for South African assets, the JSE delivered record financial results while advancing the final phase of Vision 2026. Our results reflect both the current strength of South Africa's markets and the discipline of a strategy built through the cycle. The JSE is emerging into a period of renewal, stronger, more diversified and positioned to convert this market rally into lasting value for shareholders and the country.”

Leila Fourie | Group CEO



## Overview

Group operating income rose 14.2% to a record R3.5 billion, while HEPS increased 17.7%, supported by higher market activity, new income streams and disciplined cost management. NPAT breached R1 billion for the first time, and ROE increased to 22%, reflecting the business's strength and efficiency.

Non-trading income accounted for 35% of operating revenue, even amid elevated trading volumes, underscoring a more balanced and resilient earnings profile.

These outcomes occurred within a transformed market environment. The rally that began with the formation of the GNU in 2024 accelerated through 2025 as policy credibility, easing inflation and firmer commodity prices restored investor confidence. The FTSE/JSE All Share Index breached the 100 000-point milestone, a symbolic marker of South Africa's re-rating trajectory.

In US dollar terms, the FTSE/JSE Top 40 gained 63.13% during 2025, outpacing global peers such as the S&P 500 (+16.39%) and the MSCI Emerging Markets Index (+30.58%). Average daily equity value traded increased 32.2% to R28.45 billion, with similarly strong momentum across fixed-income and exchange-traded products.

## Delivering high-quality earnings

- Operating income **+14.2%** to **R3.5 billion**
- NPAT **+16.7%** to **R1.1 billion**
- Non-trading income was **35%** of operating income
- Operating leverage **5.9%** (2024: -1.1%)
- OPEX **+8.3%**; excluding trading activity costs, OPEX is up **6.5%**
- ROE **22%** (2024: 20.2%)

While market momentum lifted activity, the JSE's ability to capture and sustain this upswing reflects years of disciplined investment through the cycle, a central tenet of Vision 2026. In 2025, the Exchange's technology infrastructure reached a new level of maturity, enabling greater efficiency, scalability and resilience. Reliability remained a defining strength, with 99.96% market availability, and a record, with only three Priority 1 incidents during one of the busiest trading years in a decade.

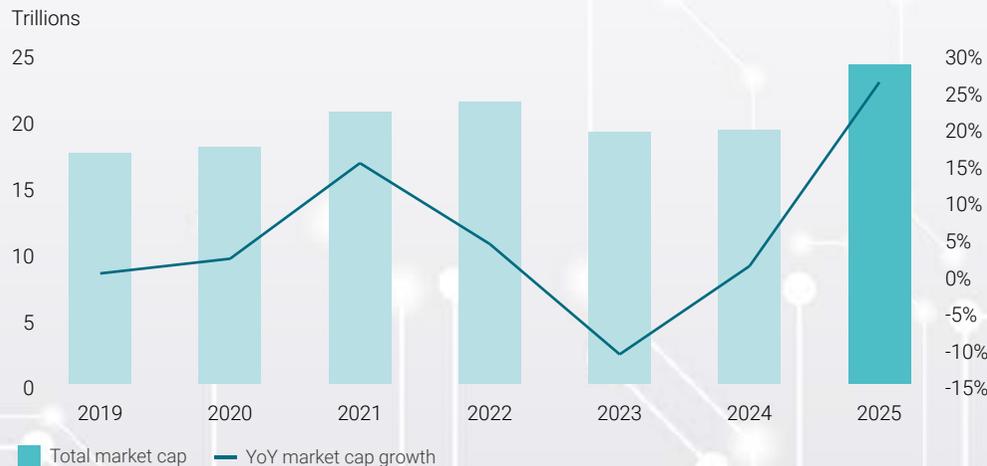
Innovation is now translating into measurable growth and capability. The JSE is midway through a multi-year transformation to become a fully modern, data-driven market infrastructure that is faster, more connected and built for the future. The Trade Explorer analytics suite, used by firms representing more than 70% of market value traded, doubled its recurring revenue, reflecting growing demand for real-time insight and intelligent data services.

In parallel, the JSE completed a proof of concept by executing its MIT matching engine on AWS Outposts and initiated a series of AI pilots to augment core technology and regulatory functions. These included productivity trials using generative AI and automation, early experimentation with agentic AI to enhance software development, and a proof of concept leveraging machine learning to support elements of issuer listings analysis. Together with JSE-FIX Hub, Colo 2.0, and BDA progress, these initiatives represent steady progress toward a cloud- and intelligence-enabled operating model in a colocated, low-latency environment.

The JSE's Simplified Listings Requirements were approved by FSCA in December 2025 and have been eagerly welcomed by the market with a visible medium-term pipeline emerging. Simplified rules, faster approvals and expanded secondary-listing pathways from global exchanges such as Euronext, Saudi Arabia (Tadawul) and Hong Kong (HKEX) have made Johannesburg one of the most accessible emerging-market venues. The collective market capitalisation of JSE-listed entities reflected the positive sentiment, growing by 26% from R19.23 trillion to R24.18 trillion.

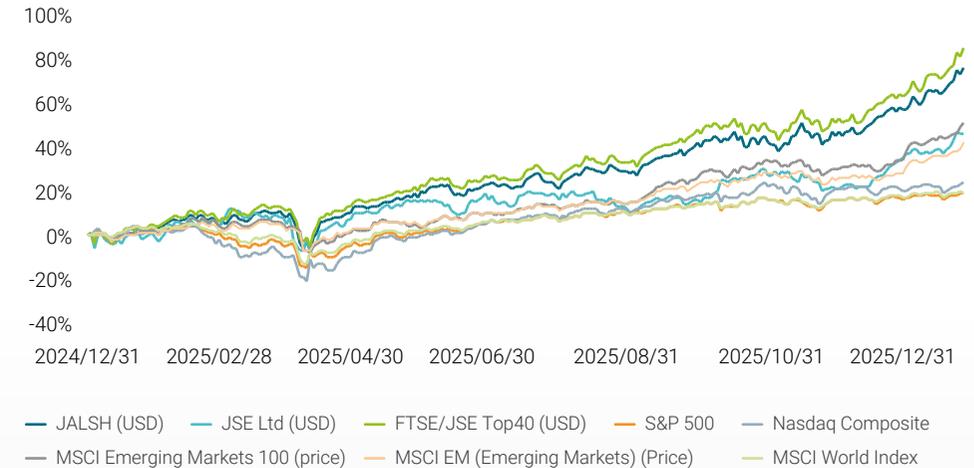
“ As Vision 2026 reaches its final year of delivery, the JSE enters the next phase from a position of strength. A modernised technology foundation, strong balance sheet, and diversified earnings portfolio provide a powerful platform to scale what has been built, converting renewed confidence into lasting value for shareholders, clients, and the South African economy. ”

**Market cap and YoY growth (2019 – 2025)**



**Macro-economic and market context**

**Global equity indices**



2025 marked a decisive shift in South Africa's financial landscape, as confidence began returning to both the economy and its capital markets. The JSE, as a mirror of national sentiment, reflected this renewed conviction with stronger trading activity, higher liquidity and profit growth. Inflation eased, global interest rates began to fall, and credible domestic policy created the conditions for sustained investment. A revitalised resources sector, improving energy security and disciplined fiscal management lifted corporate earnings and investor sentiment alike. Reflecting this resurgence, the FTSE/JSE All Share Index ranked as one of the world's best-performing major markets.

Global and domestic conditions in 2025 were far more supportive than in recent years. Worldwide, inflation eased, central banks began cutting rates, and a rally in precious metals and a weaker dollar lifted emerging market assets. At home, prudent monetary and fiscal policy anchored stability. The SARB held a steady course while signalling scope for easing, and the government achieved consecutive primary surpluses as debt stabilised. Alongside sound macro management and South Africa's exit from the FATF grey list, these gains bolstered confidence, lowered borrowing costs, and supported a firmer rand. Commodity markets had a further tailwind, as gold and platinum group metals rallied strongly through the year.

“ While the pace of future re-rating will depend on consistent reform execution and sustained growth delivery, the combination of under-ownership, attractive valuations, and strong corporate fundamentals provides a durable platform for further market expansion. ”

In US dollar terms, the FTSE ALSI gained 57%, outperforming MSCI Emerging Markets (+30.58%) and MSCI World (+19.49%). Even excluding the materials sector, South African equity value traded advanced materially, signalling a broad-based rise spanning financials, technology and consumer industries.

This performance is part of a longer recovery cycle. During the last decade, marked by state capture, the COVID-19 shock and the energy crisis, South Africa became progressively under-owned and valuations compressed. The formation of the GNU in 2024 catalysed renewed investor confidence and reform momentum, marking the start of a sustained re-rating. South Africa's weighting in the FTSE Emerging market rose to 4.29% (2024: 3.16%), reflecting stronger relative performance and fresh portfolio inflows.

Bond markets echoed the positive shift in sentiment. Long-term yields fell as fiscal credibility strengthened and inflation eased, drawing renewed foreign participation. The net inbound foreign flows rose, supported by real yields, among the highest in emerging markets.

At the end of 2025, the JSE ranked as the 18th-largest stock exchange globally and the largest in Africa, with a market capitalisation of R24 trillion. The value of South Africa's listed market (equities) is equivalent to roughly 313% of GDP, far exceeding that of its peers.

The convergence of improving macro fundamentals, credible policy and structural reform underpins a constructive outlook for South Africa's markets. Earnings momentum, dividend resilience and compelling valuations position South African equities for greater inclusion in global portfolios, while bond markets stand to benefit from a lower-yield global environment. For the JSE, these conditions translate into sustained liquidity, diversified revenue growth, and heightened international relevance.

### Market size statistics

- **18th**-largest exchange globally (2024:18th, 2019: 20th)
- Market capitalisation\* of **R24 trillion** (2024: R19 trillion, 2019: R17 trillion)
- Market value (equities) is **313%** of GDP (2024: 258%, 2019: 304%)
- Foreign equity holdings of **32.9%** (2024: 29.3%)

\* Market capitalisation of all listed entities.



### Key strategic pillars

- ① Generate high-quality earnings
- ② Protecting the core
- ③ Transform our business
- ④ Partner for a sustainable marketplace

## Delivering Vision 2026

Strong markets are built through discipline. By protecting market integrity today and investing selectively for tomorrow, the JSE has strengthened its role as South Africa’s capital-formation engine.

Amid renewed investor confidence and higher market activity, the JSE remained disciplined in executing Vision 2026, its long-term strategy to strengthen resilience, improve earnings quality and extend the Exchange’s relevance as a capital-formation platform. The strategy’s core logic has been deliberate: protect the stability and integrity of today’s markets while selectively investing in the infrastructure, data and partnerships required for tomorrow. This balance between world-class reliability and future-fit innovation defines the JSE’s strategic rhythm and underpins its role as a mechanism for South Africa’s growth.

### ① Generate high-quality earnings

Disciplined innovation is strengthening performance and redefining the quality of our earnings. Our new services are expanding revenue while strengthening core market health.

2025 marked a pivotal year in the JSE’s long-term strategy to enhance the quality, resilience, and diversity of earnings. Group operating revenue rose 14.3% to R3 538 million, supported by higher market activity and new income streams, while net profit after tax increased 17.3%.

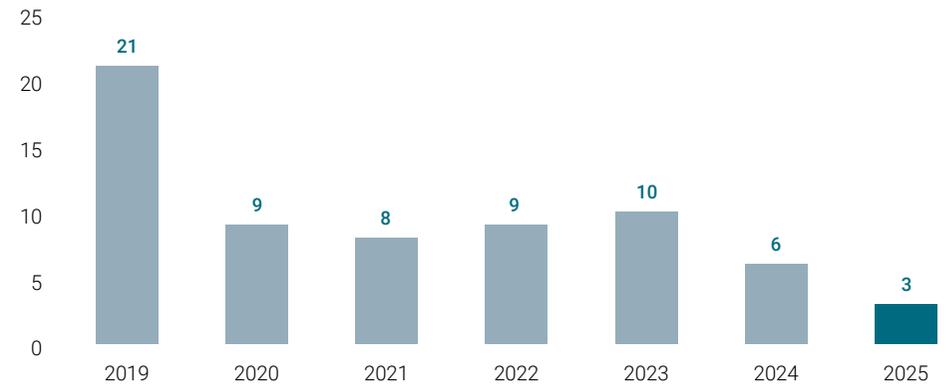
|                    | 2019           | 2024           | 2025                  |
|--------------------|----------------|----------------|-----------------------|
| Revenue            | R2 187 million | R3 095 million | <b>R3 535 million</b> |
| Non-trading income | 29%            | 38%            | <b>35%</b>            |
| NPAT               | R696 million   | R918 million   | <b>R1 071 million</b> |
| ROE                | 18.0%          | 20.2%          | <b>22%</b>            |
| OPEX               | R1 541 million | R2 166 million | <b>R2 346 million</b> |
| Operating leverage | (11.5%)        | (1.1%)         | <b>5.9%</b>           |
| Dividend yield     | 5.8%           | 6.9%           | <b>7.4%</b>           |

### ② Protecting the core

#### Market availability

Operational resilience is non-negotiable. In 2025, the JSE achieved 99.96% market availability, reaffirming its position as one of the world’s most reliable market operators. Only three Priority 1 incidents were recorded (2024: 6), and none of these incidents were deemed material.

#### Number of Priority 1 incidents



These outcomes are the result of a multi-year FMI modernisation drive designed to enhance stability, scalability and security. By continually refreshing core systems and processes, the JSE has achieved a step-change reduction in incidents and improved real-time performance, even during record trading volumes.

#### Listings reform and market vitality

Since 2019, and accelerating through Vision 2026, the JSE has executed a sustained programme of listings reform to protect market integrity while restoring competitiveness and vitality. The objective has been clear: eliminate compliance red tape, broaden access to capital, and ensure regulation is proportionate to issuer size and risk, without compromising disclosure or investor confidence.

The impact is visible in market health indicators. We saw market capitalisation growth of 26% and a growing pipeline of large new listings (eg. Canal+, Coca Cola Hellenic). Collectively, these reforms position the JSE as a more agile, globally competitive exchange, capable of supporting growth, innovation and capital formation through the next phase of South Africa’s economic renewal.

#### Market health highlights

- ▣ 7 new Equity Market listings (2024: 8)
- ▣ 29 new sustainability instruments listed (2024: 28)

## Regulatory transformation: Modernised framework, stronger governance and expanded access

### REGULATORY OBJECTIVES



### TRANSFORMATION TIMELINE



Dubai-based AI fintech group Optasia listed on the JSE Main Board in November 2025. The IPO was the largest fintech IPO on the Exchange since 2018.

### Exchange-traded products

Exchange-traded products have supported accessible, affordable and diversified investing in South Africa. In November 2025, the JSE commemorated the 25th anniversary of the first ETF listed on the JSE (Satrix Top 40). Investor demand for cost-efficient, diversified instruments remained strong.

**R252 billion (+28.75% YoY)**

ETF market capitalisation

**R124 billion (+42.53% YoY)**

Value traded in ETFS **including AMETFs**

**126 ETFs listed**

**including 37 AMETFs**

**391 structured products listed**

(+41% YoY)

**18.66%**

Market capitalisation for ETFs CAGR since 2019

**9.52%**

Number of listed ETFs CAGR since 2019

**14.85%**

Value traded in ETFs compound annual growth rate (CAGR) since 2019

### Sustainability and innovation

The sustainability segment continued its growth trajectory, with 29 new green, social and transition bond issuances in 2025 (2024: 28). R79.6 billion has been raised for renewable energy, water, and transport projects since 2020, with R22.6 billion raised in 2025.

#### Sustainability segment – number of bonds listed and nominal value



### BDA modernisation

We made decisive progress with our flagship modernisation initiative, the BDA modernisation project. In 2025, 2.260 million lines of code were delivered by end of November 2025 – the final code drop, comprising 2.740 million lines of code, will be delivered by end of March 2026. Leveraging AI-driven automation and code analysis tools, the project accelerated conversion and testing while improving precision and documentation quality.

Once complete, this multi-year project will deliver a modern, cloud-ready post-trade system that is more efficient, flexible and cost-effective, while preserving the integrity of core clearing processes.

### JSE Clear

Along with strong operational performance, JSE Clear continues its strategic projects, including the development of the bond CCP, which remains on schedule and budget. The licence application and rulebook were submitted to the FSCA for approval in June 2025. Participant onboarding and technical specifications are underway.

#### JSE Clear highlights

- Bond CCP licence submitted
- Bond CCP system build on track

Once live, the bond CCP will enhance fixed-income resilience, facilitate foreign participation, and generate new income streams through clearing and treasury operations.

South Africa's exit from the FATF grey list in October 2025 enabled JSE Clear to restore its UK recognition as a third-party CCP and reapply for European Union CCP equivalence, lowering participation costs for international banks and strengthening global market access.

### JIS

JIS expanded its client base and product range in 2025, securing eight new mandates across share registry, share plans and corporate actions. The retail Claim It initiative, a solution to reunite issuers with lost shareholders, processed 87 000 applications and disbursed almost R10 million to investors.

“ The JSE enters 2026 with its foundations stronger than ever. Across every dimension – infrastructure, regulation, product, and market health – the Exchange has deepened its resilience while modernising for the future. The progress made in 2025 reflects a disciplined, multi-year transformation: one that protects what works, refines what needs to evolve, and positions the JSE to compete and collaborate on a global stage. ”

## 3 Transform our business

### Future-fit digital markets

- Advisor network launched for JPP and the Voluntary Carbon Market
- Tokenisation proof of concept completed
- Digital asset readiness roadmap developed
- First carbon trades executed and 12 clients onboarded

#### JPP

JPP provides a secure and efficient platform to support the private equity and debt markets in South Africa. With more than R40 billion in onboarded capital, over 56 deals published since inception, and one transaction concluded in 2025, the platform is facilitating early private-capital formation through a low-cost, technology-enabled model. Strategically, JPP complements the public market by strengthening the pipeline between private and listed capital. Although we impaired our investment in Globacap during 2025, JPP has been able to continue using the Globacap platform in the interim and will transition to an alternative low cost system in 2026.

#### Digital assets and tokenised securities

The JSE advanced its digital assets strategy in 2025, proposing a regulated crypto-linked, exchange-traded product framework and completing the Asset Transformation and Liquidity Service (ATLS) proof of concept under the SARB's Project Khokha 2 to test tokenised trading, settlement and collateral management.

#### Voluntary Carbon Market

Through JSE Ventures, the Exchange operationalised South Africa's first Voluntary Carbon Market in December 2023. This year saw the first trades in carbon-tax-eligible and voluntary offsets, with 12 clients onboarded and a pipeline of African projects in development. As carbon pricing frameworks and disclosure standards mature, the market is positioned to scale, anchoring South Africa's role in the regional transition economy. This initiative extends the JSE's innovation agenda further into climate finance, connecting investors to credible carbon projects and building the market architecture for a lower-carbon future.

### AI enablement and next-generation capabilities

The JSE took deliberate steps to embed AI as a source of operational advantage and long-term capability. A six-week AI productivity pilot tested generative AI and automation across regulatory reporting, client onboarding and internal workflows, delivering measurable productivity gains while establishing the governance, controls and skills required to scale AI responsibly across the Group.

The JSE also initiated targeted pilots to augment core technology and regulatory functions. In software development, we deployed pilots to enhance developer productivity and explore the use of agentic AI to augment software feature development. In parallel, a proof of concept was launched to automate elements of the JSE Listings Requirements process, including the AI-assisted analysis of issuers' annual reports against these requirements. Together, these initiatives position the JSE to reduce cycle times, improve consistency and resilience, and advance toward an intelligent, data-driven operating model that scales with the market.

### Technical project delivery

The JSE continues to achieve a 100% on-time completion rate for all seven priority technology projects (2024: 13). The overall project delivery rate continues to increase, up to 94% (2024: 82%). This consistency reflects the strength of our project management and the alignment between people, technology, and strategy.

### Information Services analytics momentum

Information Services has advanced from a data distribution function to a cloud-first analytics and infrastructure business, strengthening revenue diversification and earnings quality. All core end-of-day market data assets are now cloud-replicated, while Trade Explorer emerged as a growth engine, serving clients representing 72% of market value traded and achieving profitable recurring income. The platform converts raw trade data into actionable insights, broadening access to sophisticated analytics.

Five major upgrades, including flow analytics and an enterprise application programming interface (API) tier, supported scale. In parallel, the Data Marketplace and Foundry platform moved into early adoption, digitising over 500 legacy contracts and launching self-service API-driven access to data products, accelerating monetisation and enhancing client engagement.

Although revenue from our information services growth strategy has been lower than budgeted, a renewed sales strategy in 2026 will aim to accelerate revenue growth.

### Colocation and JSE-FIX Hub

Colocation remains a growth cornerstone of non-trading revenue, with occupancy averaging 79% and roughly 70% of Equity Market activity executed through our colocation centre. Revenue rose 10%, supported by new client sales and the successful rollout of a secondary site (billing from August 2025), which onboarded 18 new clients under Colo 2.0.

Complementing this, the JSE-FIX Hub went live in March 2025 as a shared order-routing network linking buy and sell-side participants via standard FIX protocols. The utility reduces bespoke integration, lowers connectivity costs, and extends access to both local and offshore venues.

“ Co-developed with global technology partners, the JSE-FIX Hub exemplifies the JSE's model of collaborative innovation by strengthening core infrastructure while expanding capabilities that enhance client efficiency and deepen market participation. ”

## 4 Partner for a sustainable marketplace

A sustainable exchange is one built on strong systems. Our culture, client relationships, and governance are the mechanism through which long-term value is created.

### People and culture

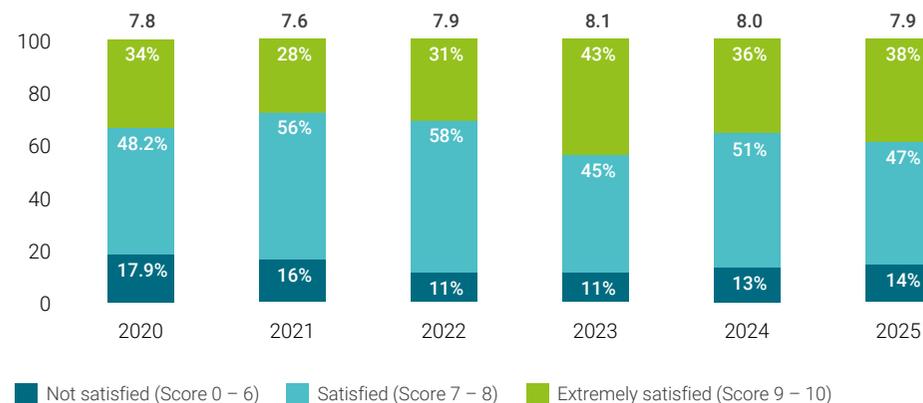
This year, the JSE recorded its highest employee engagement levels with an employee engagement score of 76%, with standout scores in growth opportunities, peer collaboration and meaningful work. Our sustained BBBEE Level 1 rating, up from Level 3 in 2019, underscores our commitment to transformation.

### Client experience and trust

In 2025, the JSE's CSAT score averaged 7.93 out of 10 (2024: 8.0), with 80% of respondents rating their experience as highly satisfactory. The modest decline reflects a deliberate expansion of the survey to include four additional divisions, broadening coverage and capturing a more representative range of client experiences. Participation increased by 42% to 272 respondents, strengthening the reliability of the results.

Importantly, brand perception rose to 8.1, exceeding the benchmark target and underscoring sustained trust in the JSE as a market operator. Feedback consistently highlighted responsiveness, reliability, and professionalism as core strengths, with clients citing "availability to assist" and "quick feedback" as defining strengths. While the expanded sample revealed greater variation across divisions, it also provides clearer insight into where service excellence is strongest and where targeted improvements are required.

### CSAT score results



### National engagement

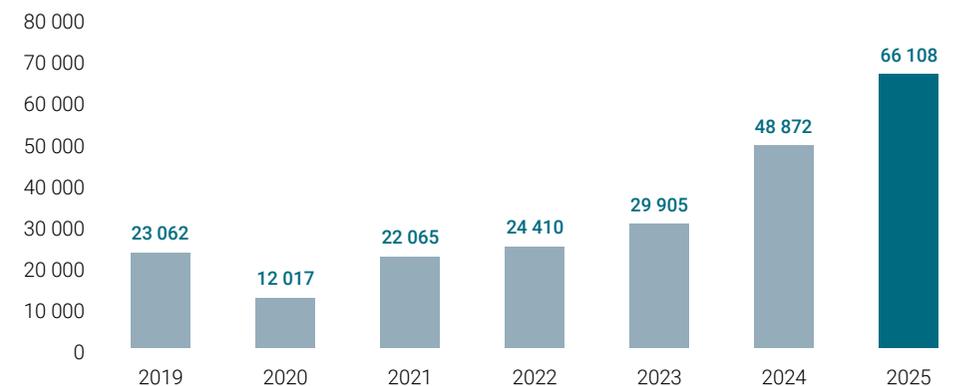
The JSE strengthened its role as a national financial convener, aligning policy, capital and enterprise to translate reform momentum into investable outcomes. Through Operation Phumelela, the JSE worked with National Treasury, the SARB and investors to advance reforms to exchange controls and investment frameworks, supporting South Africa's ambition to function as a regional financial centre.

The JSE also deepened market-based financing for the state and strategic infrastructure. Transnet was the largest issuer, raising long-dated and sustainability-linked funding to support logistics and port rehabilitation. The Development Bank of Southern Africa maintained a steady pipeline of development and sustainability-linked bonds.

Internationally, the JSE continued to position South Africa with global investors through targeted engagement in New York and London, and through its representation on global sustainable finance and policy platforms, including the UNGC, the Global Investors for Sustainable Development (GISD) Alliance, the Sustainable Stock Exchanges Initiative (SSE), and the B20.

Finally, the JSE expanded participation in South Africa's financial system. The JSE ShelInvests Conference grew attendance to 760 participants (2024: 250), the JSE Investment Challenge reached a record 66 000 students nationwide, and the launch of our Data and Digital Academy strengthened the pipeline of future-ready financial skills.

### JSE Investment Challenge total student participation



## Outlook

The JSE enters 2026 from a position of strength and strategic clarity. Market confidence is improving, operational reliability remains world-class, and the foundations of a modern, diversified financial market infrastructure are firmly in place.

As the final delivery year of Vision 2026, 2026 marks a shift from building capability to scaling performance, converting the investments of recent years into sustained growth, deeper client value, and increased regional relevance.

South Africa's markets are entering a period of renewed momentum. The equity rally that began with the formation of the GNU has broadened as reforms take hold and confidence improves. Valuations remain attractive by global standards, suggesting scope for further re-rating. Against this backdrop, the JSE's modernised infrastructure, strong balance sheet, and diversified revenue base position the Exchange to capture the next phase of growth, both domestically and across the continent.

In 2026, the Exchange will continue to execute against the four enduring pillars of Vision 2026:

- Generating high-quality earnings
- Protecting the core
- Transforming the business
- Partnering for a sustainable marketplace

A central priority will be deepening client centricity through Information Services' digital platforms and data-driven services. These services will increasingly operate as integrated components of the client experience. They will enable faster onboarding, embedded analytics, and real-time access to data and services. These services support the growth of Information Services as a recurring, analytics-led revenue stream while reinforcing market liquidity and participation. Strategic partnerships with global technology and analytics providers will continue to strengthen Johannesburg's role as Africa's hub for market intelligence.

At the same time, the listings reforms implemented under Vision 2026 will move into full execution mode. A more proportionate and efficient regulatory framework, combined with expanded secondary listing pathways, supports a broader issuer pipeline and a wider range of investment products. Continued innovation across exchange-traded products, actively managed funds (AMETFs and AMCs), and sustainability-linked instruments will broaden investor choice and deepen liquidity while maintaining market integrity.

Within post-trade and infrastructure, progress on the bond CCP, BDA modernisation and market infrastructure upgrades remains central to protecting the core. These initiatives enhance resilience, reduce operational risk, and create the conditions for greater international participation as regulatory equivalence and market access improve.

Operationally, 2026 will be a year in which key initiatives will need to be scaled in a disciplined fashion so as to maintain positive operating leverage. Non-trading income across data, indices, connectivity, and infrastructure services is expected to expand as modernisation benefits flow through. Automation, cloud adoption, and tighter cost discipline will support strong cash conversion and help sustain return on equity, underpinned by a robust balance sheet.

As Vision 2026 concludes, the Board and management will turn their attention to shaping Vision 2031, a forward-looking strategy to guide the next phase of growth in an increasingly digital, interconnected, and competitive global market environment. This next strategy will build on recent progress, focusing on scaling platforms, strengthening partnerships, and extending the JSE's relevance as a trusted mechanism for capital formation and economic growth across South Africa and the region.

## Closing reflection and appreciation

As I prepare to conclude my tenure as Group Chief Executive in March 2026, I do so with deep gratitude and confidence in the institution we have strengthened together. The JSE stands at the heart of South Africa’s financial system, where trust, discipline, and purpose meet. It has been an extraordinary privilege to help guide it through one of the most challenging and transformative periods in its long history.

Since 2019, we have navigated a world defined by volatility and rapid change. Together, we kept our markets open through the pandemic, with zero downtime during record trading volumes, and modernised the systems that underpin the Exchange. In 2025, we delivered strong market availability and the lowest Priority 1 incident levels since Vision 2026 began. We diversified beyond trading into data, technology, and sustainability, and laid the foundation for long-term growth. These achievements were supported by financial strength and disciplined execution. ROE grew from 18% to 22.1%, and non-trading income grew by 91.5% to R1 235 million, underpinned by carefully chosen acquisitions and innovation across fintech, custody and share-plan services.

We also reshaped the JSE’s architecture to serve a changing market. Reforms to our Listings Requirements made it easier to list and raise capital. The creation of the sustainability segment, the AMETF platform, private markets initiatives, and the Voluntary Carbon Market gave issuers and investors new paths to growth. Market capitalisation of the FTSE/JSE All Share Index increased from R12 trillion at the start of 2019 to R24 trillion in 2025. These changes, combined with consistent execution, have renewed confidence in South Africa’s capital markets.

The JSE’s success has always been built on the character and commitment of its people. Through the most uncertain years, colleagues across every division showed professionalism, resilience and purpose. The culture we have built together, grounded in trust and collaboration, is the institution’s greatest strength and what I will remember most.

To our issuers, investors, intermediaries, and clients, thank you for your partnership and belief in our markets. To our regulators and partners, including the National Treasury, FSCA and the SARB, thank you for your constructive engagement and shared commitment to a stable, competitive financial system. To our Board, thank you for your counsel and confidence.

This leadership transition comes at a moment of strength. The objectives of Vision 2026 have largely been achieved. The JSE today is financially strong, strategically clear and culturally unified. As the Group moves into the planning and execution of Vision 2031, it is the right moment to hand over the baton, with momentum high and a clear direction of travel.

It gives me great confidence that Valdene Reddy, one of the JSE’s own, will succeed me as Group CEO. Valdene brings more than two decades of experience in financial markets, including over 10 years at the JSE. Her leadership in capital markets, product innovation, and client engagement has been central to the transformation of recent years. She understands the JSE’s purpose, its people and its place in South Africa’s economy, and I have every faith she will lead the Exchange forward with energy and clarity.

Upon reflection on our journey, I am reminded that the JSE’s story has always been one of evolution. For more than a century, it has adapted to new eras of progress and found ways to serve a changing nation. Today, the institution is modern, diversified and connected to the world, yet still grounded in its original purpose: to direct capital to growth and opportunity.

As I conclude my tenure, I do so with conviction that the JSE is ready for what comes next. It is an institution built to ensure that when South Africa strives for its potential, it finds a market worthy of it.

Thank you for the trust you placed in me to steward this institution.



**Dr Leila Fourie**  
Group CEO

# Profiling our Group CEO designate

The JSE's incoming Group CEO, Valdene Reddy, brings extensive capital markets experience and deep institutional knowledge and is focused on innovation to lead the JSE into its next growth phase.



In October 2025, the Board announced the appointment of Valdene Reddy as Group CEO from 1 April 2026. She replaces Dr Leila Fourie, who retires as the Group CEO on 31 March 2026.

Valdene's career spans over 21 years of direct capital markets experience. Valdene has served at the JSE for 10 years, initially as head of equities and equity derivatives; she was later promoted to director: Capital Markets, the Group's largest revenue-generating division. She is a Group Exco member and serves on the boards of various JSE subsidiaries.

Valdene has played a critical role in executing the JSE's diversification drive, growing the Equity Market's listings pipeline, managing all secondary trade activity and driving business development across asset classes. This includes successfully integrating and growing the JIS business and positioning South Africa as a key investment destination.

She holds a Bachelor of Business Science in Actuarial Science from the University of Cape Town, is an IoDSA Certified Director and has completed the Advanced Management Programme at Harvard Business School.

Before joining the JSE, Valdene worked at two international investment banks in equity and equity derivatives sales and trading, covering local and foreign institutional clients.

“ I take on the role with excitement and eagerness with a mandate to transform and grow the JSE. I assume this responsibility with resolute accountability, as the JSE represents the intersection of my passion for capital markets and my purpose to create meaningful impact at the country level. Underpinned by the bedrock of the Exchange's highly credible legacy, we are ready to evolve in the next chapter of change. ”

## A word with Valdene Reddy



**Where will you focus your attention in your first year as Group CEO?**

**A** The year 2026 marks the conclusion of our Vision 2026 strategy cycle, and with Group Exco and organisational support, we will define our next five-year vision to 2031. This includes boosting our operational and cost efficiencies and competitiveness to position the JSE for its next chapter, informed by my deep understanding of the marketplace over the past two decades and the JSE over the last decade.

This will involve identifying high-priority market demands and trends, selecting an organisational blueprint to deliver against these needs, and selecting future-fit technology to enable market delivery and service. This will be critical for the next phase of the strategy. In parallel, mobilising new opportunities for growth and value will be equally important to ensure our longevity within a sustainably delivered growth and scale agenda.

We will prioritise enhancing the Exchange's competitiveness while accelerating innovation, transformation and growth. We must ensure that our growth vision aligns with the broader ecosystem by adopting an agile, responsive approach to the evolving needs of clients, market dynamics and operating environments.

A few multi-year initiatives have been launched, and I will ensure there is a strong commitment and focus on their short-term delivery and success. These include the BDA modernisation, the progression of the CCP offering, and the enhancement of the Information Services strategy. These are critical building blocks that will support scalability in the Equity, Bond and Derivatives Markets and data products.

I will continue to focus on stakeholder relationships and market development initiatives to attract new listings and capital flows, and to ensure the JSE serves the South African capital markets with relevance, credibility and appeal. Attracting international investors and trading clients will further deepen the flows, liquidity and quality of our markets.

The pace, momentum, aptitude and mindset of change will require a culture shift towards open-mindedness and future thinking. The JSE is a world-class market operator that has mastered an operational and regulatory mindset. Extending that deep expertise to embrace a more commercial and growth-oriented mindset will be imperative to deliver transformation and growth. This is essential to thrive in an increasingly competitive, fragmented and complex environment characterised by rapid technological change and new disruptors.

# Group Executive Committee

|  |   |                                  |   |  |                                   |  |   |                                  |
|--|---|----------------------------------|---|--|-----------------------------------|--|---|----------------------------------|
|  <p><b>Dr Leila Fourie (57)</b><br/><i>Group CEO (Executive director)</i></p>   | <p>BA (Hons), MCom, PhD<br/>Appointed to Group Exco in 2019</p> | <p>Years in service: 6 years</p> |  <p><b>Ms Valdene Reddy (43)</b><br/><i>Director: Capital Markets</i></p>        | <p>BBusc<br/>Appointed to Group Exco in 2020</p>   | <p>Years in service: 11 years</p> |  <p><b>Mr Tebalo Tsoaeli (45)</b><br/><i>Chief information officer</i></p>            | <p>BSc, MBA<br/>Appointed to Group Exco in 2022</p>         | <p>Years in service: 3 years</p> |
|  <p><b>Ms Fawzia Suliman (54)</b><br/><i>Group CFO (Executive director)</i></p> | <p>BCom, BAcc, CA(SA)<br/>Appointed to Group Exco in 2023</p>   | <p>Years in service: 3 years</p> |  <p><b>Dr Alicia Greenwood (54)</b><br/><i>Director: Post-Trade Services</i></p> | <p>BSc (Hons), PhD<br/>Appointed to Group Exco in 2016</p>                                       | <p>Years in service: 9 years</p>  |  <p><b>Ms Qiniso Mthembu (44)</b><br/><i>Chief risk officer</i></p>                   | <p>BCom<br/>Appointed to Group Exco in 2022</p>             | <p>Years in service: 5 years</p> |
|  |   |                                  |  <p><b>Mr Mark Randall (45)</b><br/><i>Director: Information Services</i></p>   | <p>BCom, Fellow of the Actuarial Society of South Africa<br/>Appointed to Group Exco in 2018</p> | <p>Years in service: 12 years</p> |  <p><b>Ms Vuyo Lee (47)</b><br/><i>Director: Marketing and corporate affairs</i></p> | <p>BCom (Hons), MBA<br/>Appointed to Group Exco in 2021</p> | <p>Years in service: 4 years</p> |

Biographical details are correct as at 31 December 2025.

## A DIVERSE LEADERSHIP TEAM

**75%**

Executive gender diversity (% female)

**62.5%**

Executive race diversity (% ACI)

**6.6 years**

Average executive tenure (years)

## Changes to the Group Exco in 2025

**Ms Itumeleng Monale (48)**

*Chief operating officer*

BSc, MBA

Resigned effective 15 April 2025

# Risk management

“ In a world marked by accelerating change, geopolitical uncertainty and systemic complexity, the JSE’s commitment to robust enterprise risk management is central to our ability to deliver sustainable value. I am pleased to present an overview of our risk environment and the strategic evolution of our risk and resilience capabilities in 2025. ”

Qiniso Mthembu | Group chief risk officer

The JSE operates at the nexus of financial markets, technology and regulation, with each domain presenting opportunities and risks. In 2025, we navigated a landscape shaped by macro-economic volatility, changing regulatory expectations and rapidly evolving digital technologies, including AI. These shifts underscore the importance of a forward-looking, integrated risk management approach to safeguard our operations while enabling innovation and growth.

Our Enterprise Risk Management Framework (ERMF), aligned with the King V principles and global best practices, has matured into a strategic enabler. It supports informed decision-making, enhances organisational agility and strengthens our capacity to anticipate and respond to emerging risks.

This year, we focused on scenario planning, stress testing, and horizon scanning, particularly regarding climate-related financial risks, cyber resilience and shifting global capital flows. This enables informed decision-making and provides the insights needed to adapt our risk management approaches to better support the Group’s resilience and longer-term sustainability.

Our risk culture remains a cornerstone of our resilience, underpinned by leadership accountability, transparent communication and continuous learning.

We are committed to embedding resilience into the fabric of our strategy and operations. Our risk function will evolve, leveraging data, technology and partnerships to anticipate change and enable sustainable value creation.

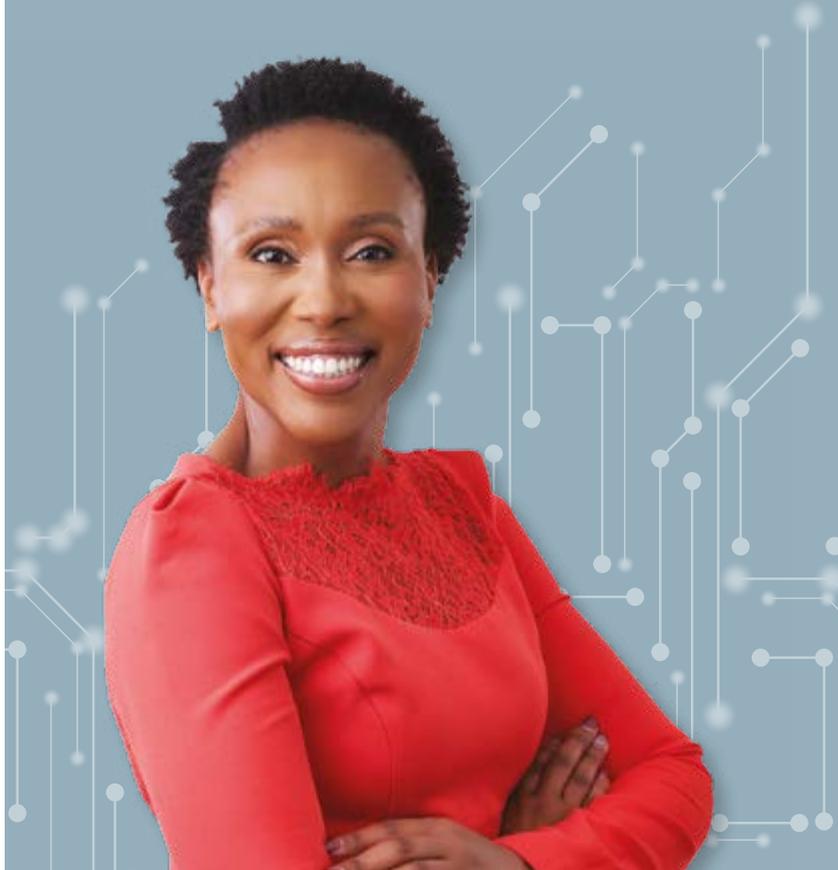
## Emerging risks and trends

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

Among these is the continued, rapid advancement of AI, which brings extensive opportunities alongside risks and vulnerabilities. In 2025, we deepened our understanding of AI-related risks. We are also exploring the evolution of quantum technologies and their associated impacts, with their more obvious risk implications already receiving attention.

Cyber risk remains a material risk. We continue to monitor technological advances and their impacts on the cyber risk landscape. We complement our cybersecurity measures with targeted programmes and communications to raise employees’ awareness of cyber risks. Information security, data privacy, and cybersecurity remain a focus across the Group.

The contagion effects of geopolitical tensions, evolving trade policies and sanctions are a critical focus area. Our scenario analysis and stress testing included a comprehensive sanctions risk assessment across multiple plausible scenarios, with their impacts measured against our key operational resilience pillars. These dynamics will continue to inform strategic decisions on operational resilience and overall strategic direction, ensuring we remain agile in a shifting global environment.



## Risk management approach

Our integrated risk management approach combines a top-down strategic view with a complementary bottom-up operational process. This process is supported by robust risk governance, which provides a coherent Group-wide view of risk.

### Risk framework

The Group's robust ERM sets out our risk management approach and risk appetite. Group entities, including JSE Clear, manage their risks in line with both local regulations and internal risk and investment policies.

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

### Risk culture

The Group's risk management foundation is built on first-line risk ownership and robust risk management processes to ensure effectiveness. A mature, embedded risk culture is a critical success factor. To that end, cultivating a strong risk culture within the Group is an ongoing process that is continuously measured. In 2025, an independent risk maturity and culture assessment was conducted, with results showing marked improvements across all domains.

### Risk governance

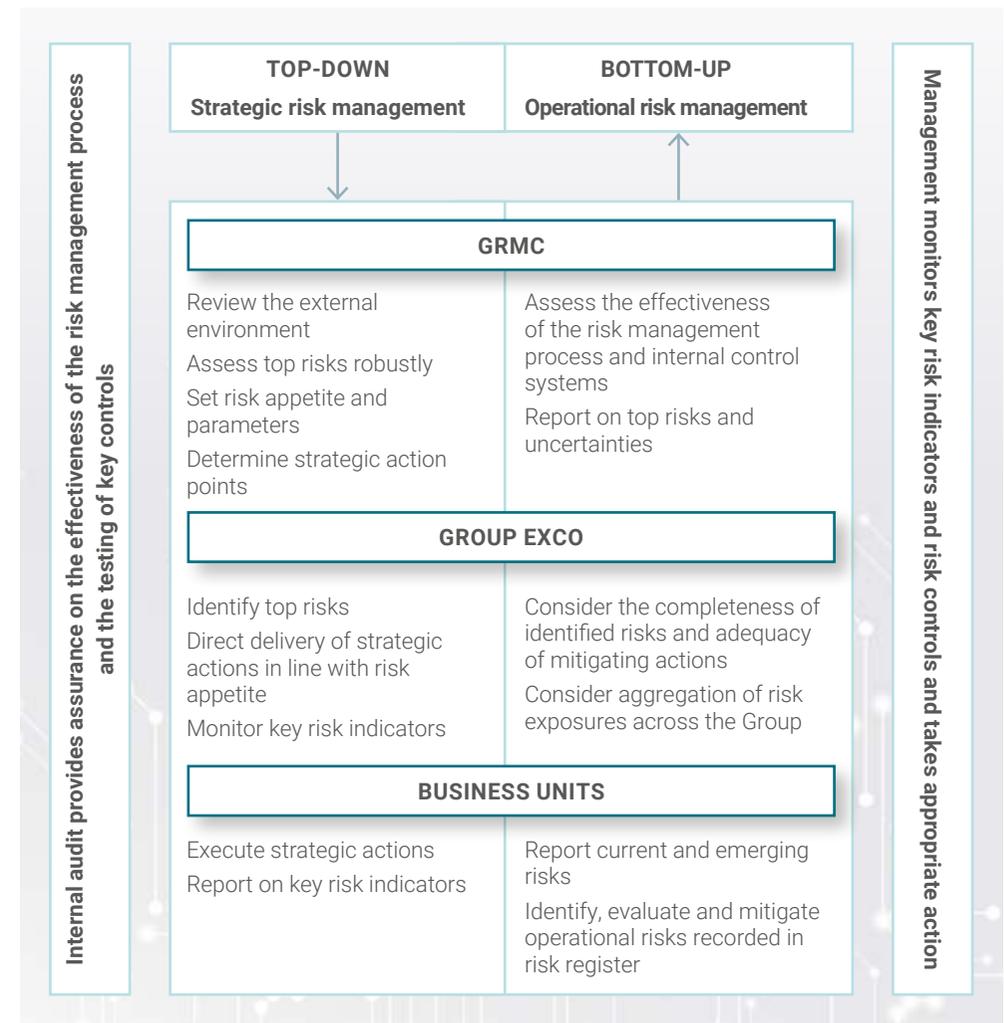
Effective risk governance is not a static construct but a dynamic capability that evolves with the complexity of our environment. We are embedding a culture of accountability, transparency and foresight, ensuring that our governance structures are compliant and also catalytic to sustainable value creation.

The JSE's enterprise risk management (ERM) policy defines a clear and integrated risk governance framework, outlining the roles, responsibilities and decision-making structures that underpin our risk oversight approach. This framework ensures that risk is managed with the appropriate expertise and strategic alignment across the Group.

The Board retains ultimate accountability for risk and the effectiveness of the Group's risk management and internal control systems. It defines the level and nature of risk the JSE is prepared to accept in pursuit of its strategic objectives. These are assessed in the context of our material matters, strategic priorities, operating environment, and risk-bearing capacity.

The GRMC, operating under a Board mandate, provides focused oversight and assurance on risk matters. At the same time, the GAC evaluates the effectiveness of the risk and control environment. Executive management, through the Group Exco, is primarily responsible for embedding risk management into day-to-day operations.

A network of specialist subcommittees and working groups, including the Exco Investment Committee, Exco Lean Portfolio Management Committee, Group Model Risk Committee, Information Security Steering Committee, New Products Committee, Enterprise Information Governance Council and Divisional Risk Committees, supports a holistic and forward-looking view of risk across the Group.



## Our top strategic risks

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

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

### Group risk appetite

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

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

There were no breaches of the risk appetite in 2025, nor were any undue, unexpected, or unusual risks taken outside the tolerance levels.

| Category                    | The Group is committed to:  | Risk appetite level |
|-----------------------------|---|---------------------|
| <b>Financial</b>            | Maintaining a healthy balance sheet, profitability and cash flow position to ensure sustainable commercial viability of its operations. | Conservative        |
| <b>Capital requirements</b> | Having sufficient eligible capital to cover regulatory capital requirements, including a buffer to accommodate stress events.           | Conservative        |
| <b>Liquidity resources</b>  | Maintaining sufficient liquidity for regulatory capital requirements as per the Financial Markets Act.                                  | Conservative        |

**Legend:**

**Controlled** – Avoid risk    **Conservative** – Reluctant to take risk    **Flexible** – Willing to consider all options    **Open** – Eager to engage with all risks and opportunities

| Category                      | The Group is committed to:  | Risk appetite level |
|-------------------------------|---|---------------------|
| <b>Operational resilience</b> | <ul style="list-style-type: none"> <li>Minimising the Group’s operational losses to be within an expected target range.</li> <li>Providing reliable and accessible markets and services and minimising material business disruption.</li> </ul>   | Conservative        |
| <b>Cybersecurity</b>          | Managing and protecting our digital assets and detecting, isolating, responding to and recovering from significant breaches to minimise business impact.  | Conservative        |
| <b>Social</b>                 | Contributing to the national agenda and maintaining a BBBEE level score of at least level 3.  | Conservative        |
| <b>Reputation</b>             | Protecting the JSE brand through excellent client service, transparent communication and effective stakeholder management.  | Conservative        |
| <b>Fraud and corruption</b>   | <ul style="list-style-type: none"> <li>Maintaining a zero-tolerance stance to fraud, corruption or criminal conduct of any sort and any wilful and intentional breach of applicable laws and regulations.</li> <li>Taking timely action to prevent, detect, investigate and remediate incidents and recover losses arising from such activities.</li> </ul> | Controlled          |
| <b>Legal and compliance</b>   | <ul style="list-style-type: none"> <li>Complying with regulatory requirements, applying ESG standards, principles and codes which the JSE subscribes to and constantly enhancing its control environment.<sup>1</sup></li> <li>Minimising and taking timely remedial action to mitigate risk and losses from litigation or claims.</li> </ul>               | Controlled          |
| <b>Human resources</b>        | <ul style="list-style-type: none"> <li>Attracting, developing and retaining top talent.</li> <li>Maintaining a zero-tolerance stance on inequality, discrimination and unethical behaviour.</li> </ul>  | Conservative        |

<sup>1</sup> These are voluntary ESG standards.

## Our risk focus

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

The JSE's ongoing diversification drive, integral to our Group's Vision 2026 strategy, aims to reduce our reliance on the Equity Market. Diversification is progressing well, with a 14.2% increase in operating income and non-trading income at 35% of overall revenue, supported by newer business offerings.

Our diversification efforts inform the overall improvement in the JSE's strategic risk profile. While our business drivers are intrinsically linked to global and macro factors, we are reducing our exposure to cyclical by securing annuity revenue streams that are less sensitive to these dynamics.

Operational stability and resilience of systems continued to receive management focus in 2025, with operational resilience metrics, discussed on page 105, at an all-time high. Technology modernisation, discussed on page 65, remains a priority, with key milestones reached in 2025 setting the foundation for major projects to be delivered in the medium term.

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

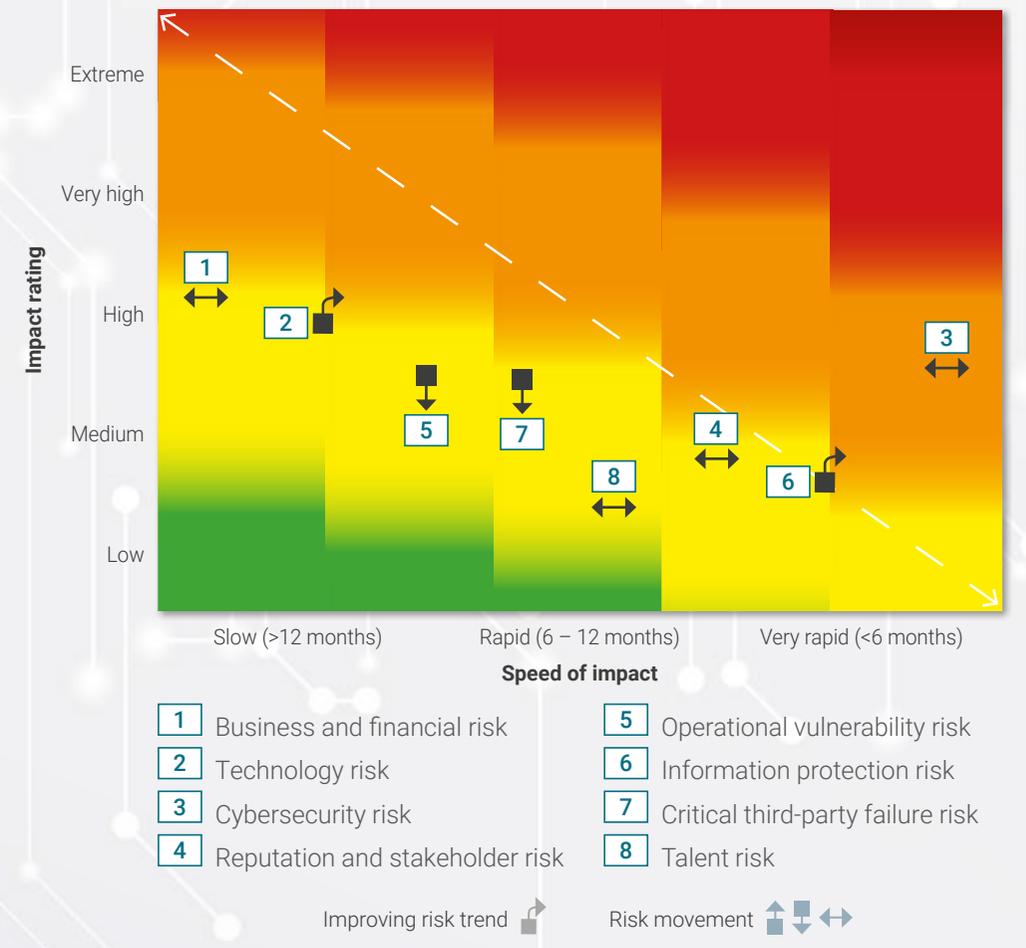
### Changes to top risks

In 2024, we reported nine top risks. Following a June 2025 review by the Group Exco, default/counterparty risk was removed from the top risk list. This decision reflects the effectiveness of mitigation measures implemented over time, which have reduced the residual risk rating to target levels.

In addition to the robust mitigation and response mechanisms already in place in both the cash and derivatives markets, we completed notable enhancements in 2025. These include reviewing our clearing member default contribution methodology. These measures will further strengthen JSE Clear's capacity to manage default fund exposure, mitigate concentration risk, and reduce contagion impact in the event of a default.

Although no longer a top risk, default/counterparty risk remains significant for the Exchange, particularly amid ongoing global market volatility driven by geopolitical tensions and trade disruptions. We will continue to monitor this risk within our tier 2 risk category.

## Residual risk and speed of impact



The critical third-party and operational vulnerability risks have shown positive changes. These risks remain medium-rated, but with further mitigation measures implemented, resulting in reduced risk exposure. Technology and information protection risks demonstrate an improving trend. Meanwhile, the business and financial, cybersecurity, reputation and talent risks have remained stable (between high and medium).

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

## 1 Business and financial

Speed of impact:  
**Rapid**

### Risk description

*Inability to sustain business growth and meet financial targets, which could impact the long-term viability of the JSE across several metrics.*

A significant portion of the JSE's revenue model is highly sensitive to macro-economic and market dynamics beyond its control, including fluctuations in trading volumes and values, as well as the global trend toward private capital markets over public listings. Currency volatility and interest rate movements further amplify downside revenue risk.

Sovereign risk factors, such as foreign policy uncertainty, subdued economic growth, inflationary pressures, infrastructure constraints, and the high cost of doing business, compound this challenge. Competitive pressures and disruptive regulatory changes also heighten uncertainty.

Additionally, the JSE operates with a largely fixed cost base and legacy infrastructure that is costly to maintain, making earnings diversification and operational efficiency critical to mitigating this risk.

**Risk appetite:** Operated within risk appetite limits

### Mitigation

Transform the business by executing the diversification strategy while protecting and growing our core business.

Renewed focus on new listings through regulatory reforms, new product development and targeted local and offshore roadshows.

### Related strategic pillar

**1** GENERATE high-quality earnings

Read more on pages 43 and 46.

### Related material matters

**MM1** Attractiveness of the JSE as a capital-raising destination

**MM2** Level of trading activity

**MM6** Competition and disruptors

## 2 Technology

Speed of impact:  
**Rapid**

### Risk description

*Risk that the pace of technology modernisation may not support the cadence of business transformation.*

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

This could impact our ability to sustain business growth, meet financial targets and transform our business model, limiting our ability to compete globally, particularly with emerging and nimble players.

**Risk appetite:** Operated within risk appetite limits

### Mitigation

A technology modernisation strategy and multi-year roadmap have been developed, with the execution of their priority elements underway through the BDA modernisation project. The modernisation of other trading and clearing core systems is planned, with analysis work underway.

In the interim, various system and infrastructure upgrades are being implemented to ensure optimal and secure operations.

The JSE's approach to delivery through partnerships is a core mitigant to a major underlying driver of this risk, namely, limited internal capacity to deliver on strategic initiatives while effectively supporting business-as-usual operations. Partnerships also provide risk-sharing benefits.

### Related strategic pillar

**2** PROTECT our core business

**3** TRANSFORM our business

Read more on page 65.

### Related material matters

**MM1** Attractiveness of the JSE as a capital-raising destination

**MM2** Level of trading activity

**MM6** Competition and disruptors

### 3 Cybersecurity

Speed of impact: **Very rapid**

#### Risk description

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

Increased vulnerability due to increased sophistication of cyberattacks, AI-enabled threats and ransomware campaigns targeting organisations globally and financial services specifically. Emerging threats include vulnerabilities in third-party platforms, phishing attacks targeting employees and exploitation of infrastructure weaknesses.

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

**Risk appetite:** Operated within risk appetite limits

#### Mitigation

The JSE continuously scans the cyber risk landscape to remain informed of the evolving risk environment to prevent, detect and appropriately respond.

In 2025, the JSE strengthened its internal cybersecurity risk management capabilities through the appointment of a Chief Information Security Officer who has developed and is in the process of implementing a new operating model based on the National Institute of Standards and Technology (NIST 800-53).

There are ongoing technical and other simulations to strengthen our defence and response capabilities. Ongoing mandatory employee training and awareness adds an additional layer of protection.

#### Related strategic pillar

**2** PROTECT our core business

Read more on page 110.

#### Related material matters

**MM3** A trusted and resilient trading and clearing environment

**MM4** Ability to use technology to provide innovative solutions

### 4 Reputation and stakeholder

Speed of impact: **Very rapid**

#### Risk description

*The inability of the JSE to meet stakeholder expectations (real or perceived) may result in harm to the JSE's brand and/or loss of credibility.*

Potential performance gaps against stakeholder expectations may result in loss of credibility and impact on the JSE's reputation.

In addition, the JSE, by its nature, is highly sensitive to SA Inc's reputation profile, and this may be particularly evident in the context of fluid geopolitical/international relations.

**Risk appetite:** Operated within risk appetite limits

#### Mitigation

The JSE maintains a comprehensive stakeholder engagement programme designed to address stakeholders' priority issues. This is complemented by proactive media engagement to ensure accurate and balanced narratives, particularly where misalignment risks are identified.

The JSE actively promotes South Africa as an investment destination through a robust international outreach programme. Structured engagements with government and policymakers further enable collaborative solutions to systemic challenges, reinforcing the JSE's role as a trusted partner in advancing economic resilience and market integrity.

#### Related strategic pillar

**2** PROTECT our core business

Read more on page 47.

#### Related material matters

**MM1** Attractiveness of the JSE as a capital-raising destination

**MM3** A trusted and resilient trading and clearing environment

### 5 Operational vulnerability

Speed of impact: **Very rapid**

#### Risk description

*Operational disruption and incidents resulting in downtime and impact on business and operations.*

Legacy technology constraints, manual processing requirements, susceptibility to human error, and varying levels of control maturity continue to contribute to operational vulnerability. This could reduce operational availability and reliability, with reputational, financial, operational, legal and regulatory implications.

**Risk appetite:** Operated within our risk appetite limits, with no material Priority 1<sup>1</sup> incidents in 2025

#### Mitigation

An ongoing rationalisation of controls, execution of the Group-wide automation programme, and embedding a resilience-centric culture supported by robust business continuity, crisis and incident response plans, along with simulations of plausible scenarios and the incorporation of lessons learned from such activities.

Regular disaster recovery and business continuity tests with client and vendor participation.

#### Related strategic pillar:

**2** PROTECT our core business

Read more on page 108.

#### Related material matters

**MM1** Attractiveness of the JSE as a capital-raising destination

**MM3** A trusted and resilient trading and clearing environment

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

# Our strategic response

## Group strategy and reflections

The JSE's commitment to sustainable growth, innovation, and stakeholder value is clearly defined in our Group strategy, which sets our strategic course. It balances protecting core operations with transformation and partnership to ensure resilience and relevance in dynamic markets.

Our Group strategy, aligned with Vision 2026, remains consistent and is refined through ongoing evaluation of regulations, market trends, competitive dynamics, risks and emerging opportunities. The JSE formulates the Group's objectives through executive collaboration, while subsidiaries and business units develop targeted strategies aligned with these goals. This approach ensures the consistent delivery of distinct value to our stakeholders.

Vision 2026 established a strategic roadmap for the Group, facilitating the implementation of key foundational projects to position the JSE for future advancement. We have maintained resilient and stable markets, consistently delivering high-quality earnings supported by diversified revenue streams across business segments and asset classes. Our differentiated products and services have been further enhanced by ongoing innovation and transformation.

As we enter the final year of delivery for this strategy cycle, we will reflect on the strengths we have harnessed and critically assess our capabilities.

### Material matters and risk considerations

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

Read more about our material matters on page 19 and our top risks for 2025 on page 54.

### STRATEGY ELEMENTS

#### Corporate scorecard

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

Our performance against strategy is measured against our corporate scorecard. Read more about our 2025 corporate scorecard outcomes on page 79.

#### Vision 2026

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

Vision 2026 is supported by a roadmap that is reviewed and updated annually.

### Monitoring strategic performance

Throughout 2025, a consistent cadence was established that facilitated the management of short-term objectives and created opportunities to challenge and refine long-term strategic priorities.

Quarterly business reviews ensured that executive management monitored progress against commitments made for 2025. Executives considered challenges, new prospects and any strategy shifts required. This supported management decision-making and set actions to meet evolving ecosystem demands.

Monthly executive committee strategy sessions focused on medium- to long-term priorities, supporting the shaping of our strategic priorities, with a forward-looking five-year perspective adopted. Each session included comprehensive reviews of individual business unit strategies and in-depth discussions of focused topics requiring analysis.

### Board oversight in 2025

The annual Board strategy session in August 2025 acknowledged our progress and reaffirmed our commitment to Vision 2026, creating a powerful foundation for the next chapter of growth, innovation and enduring impact. The Board endorsed the trajectory of subsidiary and business unit strategies and confirmed leadership's actions to ensure the achievement of the stated objectives by the end of 2026.

The session centred on recalibrating as we look ahead, with our agenda anchored in strategic positioning for sustainable long-term growth. Insights and perspectives on critical subjects were shared, including an exploration of rapidly emerging trends that could redefine our industry. As a collective, the Board and Group Exco carefully considered integrating relevant shifts into the five-year strategy plans and financial forecasting models.

## Looking ahead

As Vision 2026 concludes, we turn to developing a new, forward-looking five-year strategic plan to guide us toward a future-fit financial market infrastructure by 2031. This Vision 2031 strategy will be designed to ensure the JSE remains resilient and relevant in a rapidly evolving global landscape. In crafting our strategic direction, we will support enduring value creation by delivering a differentiated suite of products and services, enhanced through strategic partnerships and alliances. By embracing modernisation and innovation, we will strengthen our operational capabilities and maintain our standing on the global stage.

We will monitor market trends, regulatory developments and technological advancements to inform the evolution of our offerings. Strategic collaborations will play a pivotal role in broadening our reach, fostering innovation, and driving sustainable growth. Diversification will remain a key tenet as we continue to explore organic and inorganic opportunities. Through this approach, we will build on our strengths, address emerging risks, and seize opportunities to deliver long-term value for all stakeholders.



## JSE Group strategy 2026

We are on track to deliver against our strategic priorities, positioning the JSE as a modern, sustainable exchange. Our focus remains on leveraging technology, broadening our product and service offerings, expanding access to our markets, and strengthening operational resilience, all while maintaining a disciplined approach to investment and cost management.

**Our vision** | Growing shared prosperity

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

### Intended outcome

#### 1 GENERATE high-quality earnings

Sustainable, high-quality earnings over the period to 2026. We aim to accelerate the Group's revenue growth, improve profitability and cash generation, and reduce our exposure to cyclical and volatility.

Read more on page 43.

### Strategic actions

#### 2 PROTECT our core business

Read more on page 43.

#### 3 TRANSFORM our business

Read more on page 46.

#### 4 PARTNER for a sustainable marketplace

Read more on page 47.

### Enablers

#### People and stakeholders

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

Read more about our human capital management on page 99.

#### Technology

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

Read more about our technology strategy on page 64.

#### Regulation

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

Read more about our regulatory reform on page 44.

### Focus for 2026

Our 2026 focus areas will support our ambition to establish a diversified exchange and deliver a compelling value proposition for core trading activities.

Our 2026 corporate scorecard is on page 62.

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

Invest in modernising legacy systems to unlock new opportunities.

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

Maintain a diversified earnings profile by leveraging strategic growth nodes to create shareholder value.

Fortify the Group's business model through diversification.

# Sustainability strategy

We are committed to consistently advancing better sustainability practices in our daily operations and integrating sustainability considerations into our strategy process.

The JSE, as an emerging market sustainability leader, acknowledges the importance of considering the impact of social and environmental trends on our current and future operations. By considering our major sustainability-related risks, opportunities, and impacts, we can contribute to improved financial stability and social, economic, and environmental outcomes.

Our sustainability mission is to create an enabling environment that supports sustainable value creation, facilitates responsible investing and drives better sustainability practices and improved disclosure. This mission is underpinned by our four sustainability commitments:

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

The four sustainability commitments contribute to our overall strategic delivery by:

- 1 GENERATE high-quality earnings**
  - Contributing to longer-term cost savings.
  - Increasing diversification through sustainability-related products and services.
- 2 PROTECT our core business**
  - Creating positive marketing/reputational benefits and differentiating the JSE from its competitors.
  - Mitigating long-term risks concerning growing social and environmental risks.
- 3 TRANSFORM our business**
  - Providing products and services that support the just transition and the national agenda.
- 4 PARTNER for a sustainable marketplace**
  - Facilitating, supporting, and driving sustainability-related industry-leading initiatives, locally and internationally.
  - Enhancing our reputation and visibility as a leading emerging market destination.
  - Positioning the JSE as a thought leader and potential partner within our local ecosystem.

For more detail, refer to the sustainability report.

## Positioning the 2026 scorecard

The corporate scorecard is a strategic implementation tool to align the Group's priorities by clearly defining focus areas for the year ahead and driving continuous execution.

The corporate scorecard provides a performance measurement framework, enabling the translation of strategic objectives into actionable and measurable outcomes. Structured timelines and detailed plans promote accountability and transparency, while ongoing, proactive scorecard management supports early identification of risks and performance gaps, ensuring timely interventions and continuous improvement.

As an integral component of our annual strategic planning and budgeting process, the Group Exco, in collaboration with the Board, develops a proposed corporate scorecard. The scorecard encapsulates the Group's overarching strategic direction, operational imperatives and financial objectives for the coming year.

The scorecard provides a framework that includes defined metrics and performance targets. These targets are:

- Material to address areas important to the Group.
- Objective and measurable, allowing for unbiased evaluation of progress.
- Within the scope of management control.

This structured approach ensures Group-wide alignment, driving collective effort towards our key goals and supporting a culture of continuous performance improvement. The scorecard guides decision-making and resource allocation, while also underpinning our commitment to robust governance, transparency and delivery of sustainable value to all stakeholders.

The categories and associated metrics are intended to guide operational priorities, support the right behaviours and identify potential growth areas that will shape the JSE's future.

The scorecard categories, as introduced for 2025, remain as follows:

- 1. Operational excellence:** ensures that the JSE consistently operates at the highest levels of effectiveness and efficiency, delivering resilient, reliable and optimised market services through continuous process improvements, robust risk controls and the adoption of best-in-class technologies.
- 2. Client centricity:** emphasises understanding and addressing clients' unique needs and expectations and rapidly adapting to changing market demands to ensure that their interests are considered in our strategic decisions.
- 3. Employee engagement:** fosters a vibrant organisational culture aligned with our aspiration of being an attractive employer and retaining critical skills.
- 4. Sustainability:** drives sustainability practices and value creation through supporting our people and communities.
- 5. Financial outcomes:** establishes a transparent and robust connection between variable compensation and actual financial performance achievements.
  - ROE serves as a shareholder return metric and indicates profit-generating efficiency.
  - Operating leverage aims to achieve income growth that outpaces cost increases while managing expenses.
  - Non-trading revenue supports the Group's diversification drive. This measure reflects financial resilience and provides protection against adverse macro-economic events that affect trading revenue.
  - HEPS is used as a less volatile indicator of earnings, as well as core operational profitability and business performance.
  - The cash conversion ratio (CCR) assesses the ability to convert earnings into cash, which may improve returns to shareholders through dividend distribution, subject to the capital allocation policy.

Each scorecard category underwent a rigorous review and was formally approved by the relevant Board committee before being submitted to the GRC for consideration. Subsequently, the scorecard was endorsed by the GRC and approved by the Board in November 2025.

Serving as the cornerstone of our performance measurement system, the scorecard informs the development of subsidiary, business unit and individual scorecards. Our annual discretionary reward system is directly tied to overall corporate scorecard outcomes. This unified approach supports a single discretionary bonus pool for the Group. All staff are eligible to participate in the discretionary bonus scheme.

## 2026 annual corporate scorecard

| Categories                         | Weighting        | Metrics   | On-target  | Above-target  | Performance moderators  | Assessed by |
|------------------------------------|------------------|---|--|---|---|-------------|
| <b>1</b><br>Operational excellence | 25% <sup>1</sup> | 1. System stability (4/25)<br>2. Business strategic initiatives (8/25)<br>3. BDA Technology Modernisation project (9/25)<br>4. Managing risk profile (4/25) | □ 99.7%<br>□ Delivery as per on-target plan*<br>□ Delivery of mass modernisation phase milestones as per plan*<br>□ Risk rating stable | □ > 99.7%<br>□ Delivery as per above-target plan*<br>□ Delivery ahead of plan* or under budget<br>□ Risk ratings improved | □ Material P1 incidents >12<br>□ Extended market-facing service/system outages<br>□ Breach of risk appetite on operational resilience<br>□ Significant penalties imposed by Information Regulator/FSCA in relation to a data incident | GRMC        |
| <b>2</b><br>Client centricity      | 7.5%             | 1. NPS (2.5/7.5)<br>2. New products and improved services (5/7.5)   | □ NPS score in line with FY24<br>□ Delivery as per on-target plan*   | □ Improve on FY24 NPS score<br>□ Delivery as per above-target plan*   |   | GSC         |
| <b>3</b><br>Employee engagement    | 5%               | 1. Employee engagement score (2.5/5)<br>2. All appointments to target designated group representation (2.5/5)   | □ 75%<br>□ Minimum of 80% fulfilment   | □ > 75% +2% points<br>□ > 80% fulfilment  | Regrettable attrition ratio (from the critical skills base) worse than risk appetite (>10%)   | GSC         |
| <b>4</b><br>Sustainability         | 2.5%             | 1. Net-zero commitments (1.25/2.5)<br>2. BBEE rating (1.25/2.5)   | □ Meet year 3 on-target performance levels*<br>□ Rating of level 1   | □ Commence year 4 targets*<br>□ Achieve > 93 points within level 1  | BBEE scorecard rating of Level 2 or below   | GSC         |
| <b>5</b><br>Financial outcomes     | 60%              | 1. ROE (15/60)<br>2. HEPS (15/60)<br>3. Operating leverage (OL) (12/60)<br>4. Non-trading revenue (NTR) (12/60)<br>5. Cash conversion ratio (CCR) (6/60)    | □ Maintain FY25 level<br>□ Growth of CPI** +1%<br>□ Min 0.75<br>□ Growth of CPI** +1.5%<br>□ 1.5                                       | □ Improve by 1% over FY25<br>□ Growth of CPI** +2.5%<br>□ > = 1.75%<br>□ Growth of CPI** +3.5%<br>□ 1.65                  | □ Restatement of earnings (misrepresentation)<br>□ Breach of Group risk appetite on earnings and capital<br>□ Quality of earnings   | GAC         |

**Committees**

GAC – Group Audit Committee

GRMC – Group Risk Management Committee

GSC – Group Sustainability Committee

\* Based on detailed internal plans

\*\* SARB 2026 average CPI

<sup>1</sup> Weighting increased from 20% to 25% in 2026.

# Technology enabling strategy

“ We view technology as an enabler of growth, diversification and value creation for clients and shareholders. In 2025, we progressed our technology strategy to modernise key platforms and lay the foundations for future revenue opportunities. This included investing in AI in anticipation of several use cases for these emerging technologies. ”

Tebalo Tsoaeli | Chief information officer



Over the past few years, several exchanges have embarked on digital transformation journeys to reshape their business models, redefine the client experience and support new product and service offerings. The JSE must adopt new technologies and partner with technology providers to remain relevant, efficient, and globally competitive.

Technology is a fundamental lever for several strategic pillars and projects; it supports our ongoing diversification efforts and has the potential to unlock new revenue streams and supplement existing revenue from core exchange services.

## OUR TECHNOLOGY STRATEGY OBJECTIVES

### Modernise and simplify the core technology and data estate

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

### Build future-fit data foundations and platforms

Build a scalable, modern data platform to support the simplified and seamless distribution and consumption of data. This will provide opportunities to democratise and commercialise data.

### Drive the automation and digitisation agenda

Introduce digital, automated, paperless and simple processes and journeys. This includes exploring AI to unlock efficiencies, improve productivity, optimise costs and realise economies of scale.

### Bolster resilience and operational excellence

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

### Invest in future-oriented skills

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

### Develop technology and infrastructure services

Accelerate the development of technology and infrastructure services to evolve the capital markets ecosystem and provide the JSE with alternative new revenue streams.

## Technology focus areas in 2025

The JSE remained focused on initiatives to simplify and modernise its technology and data estate, addressing legacy and complexity issues associated with legacy systems. This included progressing the BDA modernisation project and completing Information Services' data infrastructure modernisation programme. This year, we launched the Data and Digital Academy, our rapid future skills development initiative, aimed at addressing skills shortages by recruiting new talent and upskilling existing talent.

We are committed to ensuring our technology supports operational resilience, high market availability and service level agreement fulfilment. Read more on page 109.

### Technology partnerships

The JSE has adopted a partnership model with global technology providers to co-create modern, leading technology services for the local capital markets ecosystem. The JSE's transition to the cloud, enabled by technology partners, will deliver flexible, scalable computing and storage solutions. The cloud will provide JSE clients with the benefits of elastic on-demand resources, pay-per-use pricing, reduced round-trip latency, faster trade execution and increased liquidity.

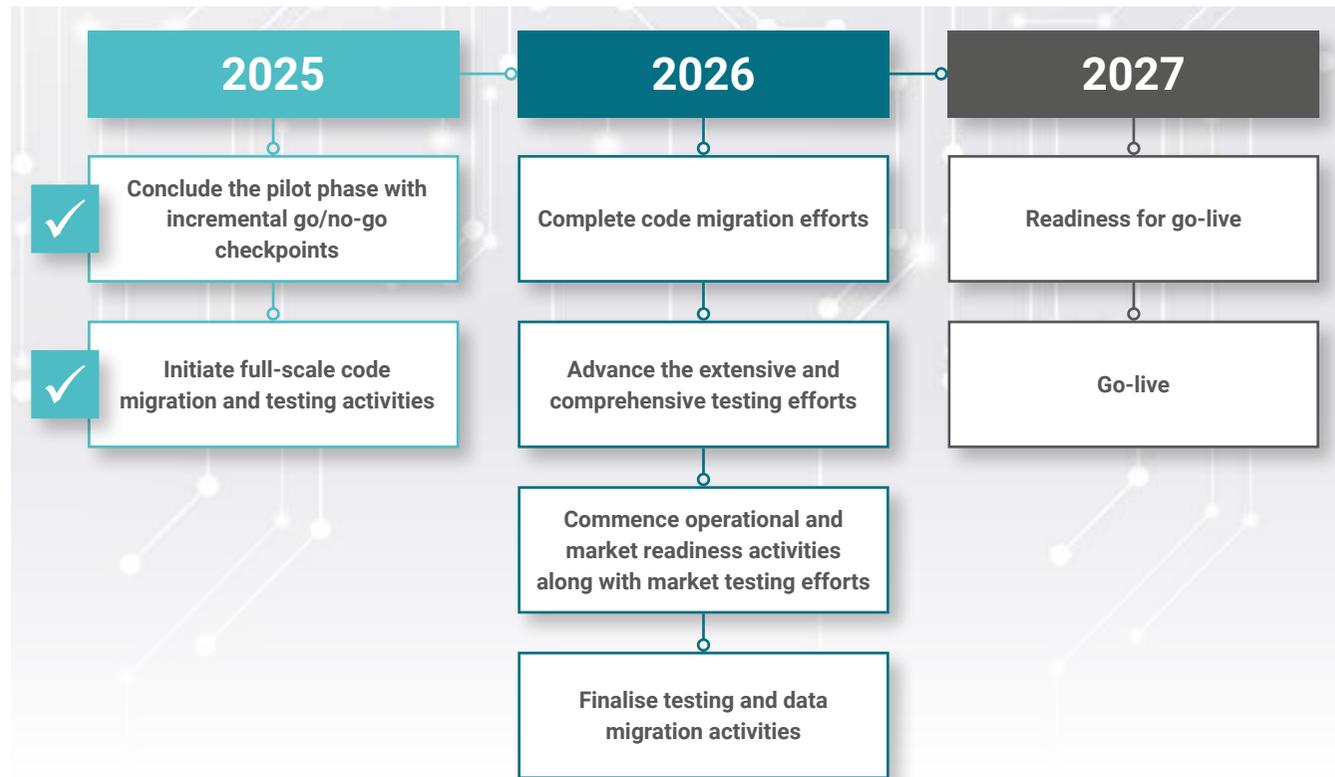
In March 2025, the JSE began collaborating with Nasdaq and AWS to develop services for colocation, data intelligence and client interactions. The collaboration will support the JSE's technology enablement journey, leverage edge computing infrastructure, enhance operational efficiencies and explore the use of AI to deliver innovative solutions.

“ The market infrastructure developed in partnership with Nasdaq and AWS will result in greater global market interconnectivity, supporting increased liquidity and capital flows between the United States and South African capital markets. ”

## BDA modernisation

In 2024, the JSE, in partnership with AWS, began an initiative to modernise the BDA<sup>1</sup> mainframe to transition BDA from its legacy technology stack to modern Java-based technology and move from mainframe infrastructure to AWS cloud infrastructure. This year, the pilot project was completed, providing a sound foundation for the next phase of mass modernisation. The multi-year initiative will lower the total cost of ownership (for the JSE and clients) and offer a richer interface and an enhanced user experience for equity members, including analytics and reporting.

### Progress and outlook



<sup>1</sup> Equity members use BDA to manage the securities records and books of individual broking firms and their clients. BDA also enables the JSE to provide settlement assurance for central order book equity transactions.

## Adoption of generative AI

Globally, exchanges are using AI to facilitate faster and more accurate decision-making, automate operations, and enhance risk management and market surveillance. The JSE has begun developing several AI foundations to position the Exchange for the future. The development of an AI policy framework will provide appropriate governance and guardrails for the JSE's use of AI. In addition, an AI strategy is being developed to provide a medium- to long-term roadmap for how the JSE will leverage AI to drive efficiency, productivity, cost optimisation and economies of scale.

We have begun exploring potential business cases for AI. This includes using AI tools to enhance software development productivity using agentic AI. This includes utilising AI agents to streamline workflows, such as automating testing and enhancing code quality through automated reviews and fixes.

We are also considering a proof of concept to automate the JSE Listings Requirements process, including automated compliance analysis of issuers' annual reports against the Listings Requirements.

## JSE Network Alliance (JSENet)

The JSE is partnering with an international network provider to expand Colo 2.0 by establishing a full network service. This low-cost, low-latency service offers economies of scale and provides additional network and infrastructure redundancy. By partnering with a leading technology infrastructure provider, we will provide market participants with access to over 150 trading venues worldwide. The new global network connectivity solution is scheduled to be launched in the fourth quarter of 2026.

## JSE-FIX Hub

In South Africa, a single FIX Hub previously served the market, routing messages between trading participants. In March 2025, the JSE, in partnership with Rapid Addition, launched the JSE-FIX Hub, a competitive alternative designed to reduce trading costs and complexity. JSE FIX Hub is a market utility order routing network using the FIX Protocol to connect buy-side to sell-side firms to local and offshore stock exchanges via low-cost order routing services.

## Future focus areas

- **Modernisation of legacy JSE core platforms:** Significant resources will be allocated to modernise technologies and transition to more future-fit platforms.
- **Acceleration of the JSE's cloud migration journey:** We have adopted a pragmatic approach to migrate some of our technology platforms and data to the cloud, leveraging our partnerships with global cloud providers.
- **Next-generation marketplace infrastructure:** Through our AWS partnership, we will leverage AWS edge computing (AWS Outposts and private local zones) to build next-generation marketplace infrastructure. This will result in a modern, cloud-based capital markets ecosystem that is scalable, resilient, high-performing and accessible.
- **Adoption of generative AI capabilities:** The JSE will continue to expand its use of generative AI to enhance efficiencies, productivity and cost optimisation.
- **JSENet:** The JSE plans to launch JSENet, a low-latency private network that will provide JSE members with access to more than 150 global trading venues.





## Exploring this chapter

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# Performing against our strategy

## Group CFO review

“The JSE delivered a strong set of results, with NPAT up 16.7% and ROE improving to 22.0% (2024: 20.2%). Performance was supported by healthy activity levels across our markets, with equity market billable ADV up 32.0% for the year, alongside continued progress in diversifying our income base.”

Fawzia Suliman | Group chief financial officer



During 2025, South Africa's capital markets experienced a decisive restoration of investor confidence, supported by improving domestic policy credibility and stronger commodity cycles. Our Bond Market recorded sustained growth in trading activity, while increased Primary Market activity and product innovation reflect improving medium-term confidence in South Africa's growth outlook.

2025 was a landmark year for the South African Equity Market. After an early-year cyclical slowdown, JSE equities surged, driven by global commodity strength, improved macro stability, monetary easing and reinvigorated investor confidence. This culminated in one of the strongest annual rallies among emerging markets. While the rally was heavily resource-led, later rotation into financials and other SA Inc. sectors widened participation, reinforcing depth and resilience in the market's performance.

These dynamics, combined with our focused revenue diversification strategy and disciplined cost management, led to a 14.2% increase in total operating income and strengthened our earnings capacity, supporting financial resilience across market cycles. Strong market activity, together with deliberate cost management, supported robust earnings growth, with the Group achieving NPAT in excess of R1 billion for the first time in the Exchange's history.

We are encouraged by the progress made in enhancing our data capabilities and modernising our BDA system. These initiatives are pivotal to maintaining the JSE's competitive edge and reinforcing our position as a leading emerging-market exchange operator.

The JSE enters 2026 with renewed strength, reflecting both a materially improved operating environment and the cumulative impact of disciplined strategic execution over recent years. Looking ahead to 2026, we remain committed to our mandate of providing robust trading, clearing, and settlement infrastructure across all asset classes.

### KEY FINANCIAL THEMES

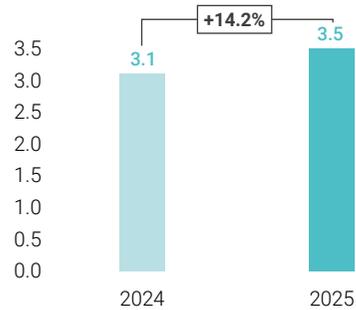
1. Broad-based growth across segments
2. Maintained cost discipline while funding strategic projects
3. Returning surplus cash while maintaining financial flexibility
4. Resilient core operations and strategic delivery
5. Strong cash balance with adequate regulatory capital
6. Ongoing efforts to build a more diversified and sustainable revenue base

# Summary of financial results

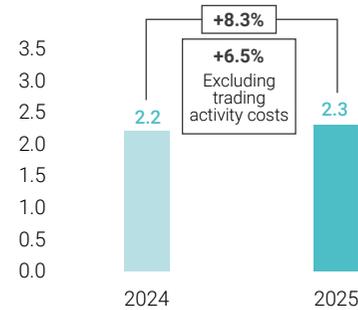
## Income statement

Income growth delivered operating leverage and margin improvement

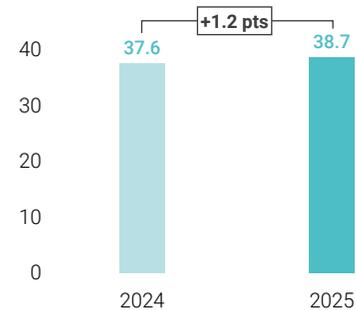
### Operating income (Rbn)<sup>1</sup>



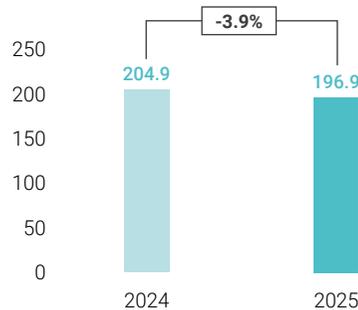
### Total operating expenditure (Rbn)



### EBITDA margin (%)<sup>1</sup>



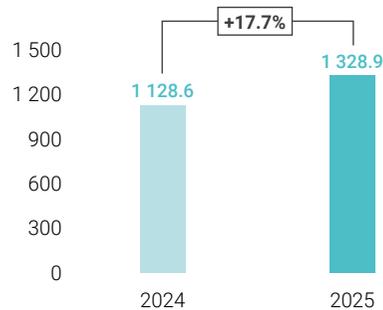
### Net finance income (Rm)



### NPAT (Rm)



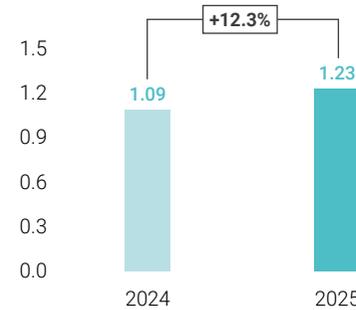
### HEPS (cents)



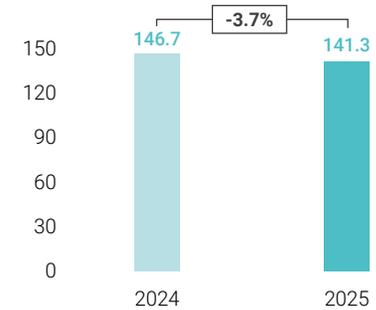
## Cash and capital allocation

Strong cash generation supports investment and total shareholder returns

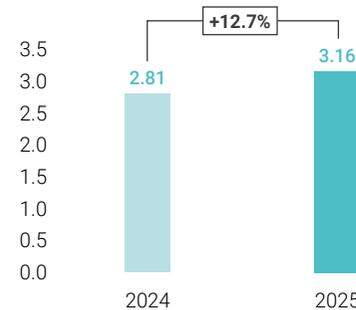
### Net cash generated (Rbn)



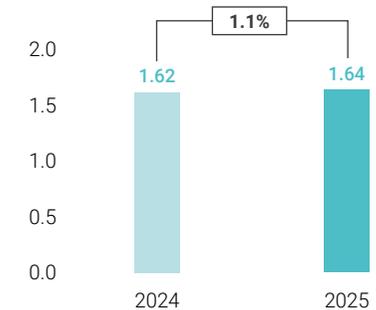
### CAPEX (Rm)



### Cash balance (Rbn)<sup>2</sup>



### Cash conversion ratio



### ROE (%)



### Total dividend per share (cents)



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

<sup>2</sup> Cash balance includes bonds: R603 million (2024: R601 million).

## Performance against the Group scorecard

We achieved strong performance against our financial targets, with operating leverage, HEPS and ROE growth exceeding targets.

NPAT increased by 16.7% to R1 070.7 million (2024: R918 million), with a ROE of 22%. HEPS increased by 17.7% to 1 328.9 cents per share (2024: 1 128.6 cents). In recognition of this performance, the Board declared an ordinary dividend of 961.3 cents per share for 2025 (2024: 828 cents), which translates into a pay-out ratio of 78.0% (2024: 78.0%). The total pay-out ratio, including the special dividend, is 85.6% (2024: 78.0%).

Total expenses increased by 8.3% year-on-year, of which 1.8% is attributable to higher trading activity-related costs. A disciplined and targeted approach to cost management enabled an operating leverage of 5.9%.

Net finance income declined by 3.9% to R197 million (2024: R205 million) as a result of lower interest rates and the impact of the lease renewal on finance costs.

### Performance against our financial targets

- HEPS of 1 328.9 cents: Reported HEPS growth of CPI + 2% over reported results for 2024 (above-target)
- Operating leverage of 5.9%: Positive operating leverage of 2% or better over reported results for 2024 (above-target)
- ROE of 22.0%: Improve reported ROE for 2025 by 1% over reported ROE for 2024 (above-target)
- Cash conversion ratio (CCR) of 1.64: Achieve a cash conversion ratio of 1.5 (on-target)
- Non-trading revenue of R1 234.9 million: Deliver non-trading revenue at the same level as budget for 2025 (below-target)

## 1. Broad-based growth across segments

The Group's operating income increased by 14.2% to R3.5 billion, supported by diversified asset classes and business segments. Most business segments reported revenue growth, with Capital Markets revenue up 18%, Post-Trade Services revenue up 18% and Information Services revenue up 10%. JIS revenue declined by 7% as a result of lower interest rates and a margin income adjustment in the prior year.

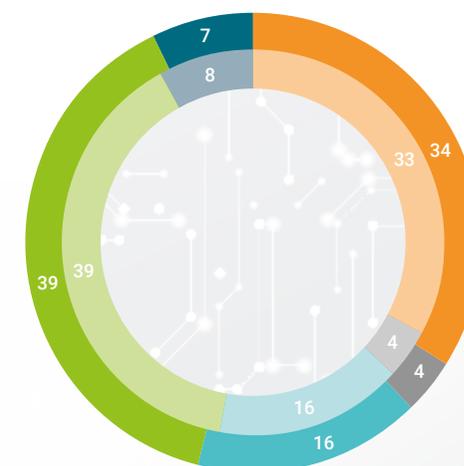
Non-trading income represents 35% of operating income in 2025 (2025: R1 236 million; 2024: R1 170 million).

### Revenue breakdown: Growth across core segments

| Revenue (Rm)                       | FY2025       | FY2024       | % Growth YoY |
|------------------------------------|--------------|--------------|--------------|
| <b>Capital markets<sup>1</sup></b> | <b>1 286</b> | <b>1 092</b> | <b>18%</b>   |
| Primary Market                     | 194          | 187          | 3.8%         |
| Equity trading                     | 571          | 444          | 28.5%        |
| Colocation fees                    | 54           | 47           | 14.9%        |
| Equity derivatives trading         | 130          | 115          | 13.5%        |
| Bond and financial derivatives     | 156          | 139          | 12.2%        |
| Commodity derivatives trading      | 94           | 89           | 5.5%         |
| Other <sup>1</sup>                 | 89           | 71           | 25.6%        |
| <b>JIS</b>                         | <b>212</b>   | <b>229</b>   | <b>-7%</b>   |
| <b>Post-Trade Services</b>         | <b>1 082</b> | <b>920</b>   | <b>18%</b>   |
| Clearing and settlement            | 548          | 409          | 33.8%        |
| Back-office services (BDA)         | 423          | 415          | 4.1%         |
| Funds under management             | 102          | 95           | 7.0%         |
| <b>JSE Clear</b>                   | <b>130</b>   | <b>118</b>   | <b>10%</b>   |
| <b>Information Services</b>        | <b>498</b>   | <b>454</b>   | <b>10%</b>   |
| Other income                       | 89           | 72           | 25.6%        |

<sup>1</sup> Includes Issuer Services revenue (R13 million), JPP (R0.3 million), SME (R6 million) and Investor Protection Levy income (R70 million).

FY2025 revenue contribution (%)  
– inner circle represents FY2024

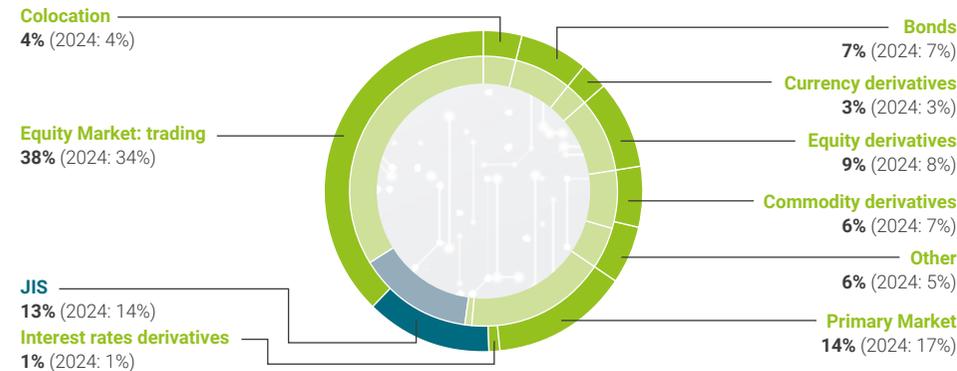


Note: Figures contain rounding differences.

## 1.1 Performance drivers: Capital Markets<sup>1</sup> and JIS

### Growth driven by strong equity market activity and broad-based growth across segments

FY2025 revenue contribution – inner circle represents FY2024



Note: Figures contain rounding differences.

<sup>1</sup> Includes Issuer Services revenue: R13 million (2024: R11 million), SME: R6 million (2024: R8 million) and Investor Protection Levy income: R70 million (2024: R52 million).

### Primary Market

Revenue increased by 4%, driven by additional capital raised of R23.2 billion (2024: R103.0 billion) and growth in annual listing fees and ETFs.

There were seven new equity listings and two AltX-to-Main Board migrations in 2025. Over R23 billion in secondary capital was raised, and the sustainability segment expanded with 29 new issuances, bringing the total number of sustainability bonds to 110. The listings pipeline includes several high-profile names, such as Fidelity Security, Canal+, African Bank and Marula Mining.

Specialist products have shown mixed performance: new listings in ETNs (+125%) and warrants and structured products (+11%) grew strongly, while new listings of ETFs (-71%), AMETFs (-39%), and AMCs (-12%) declined.

### Secondary Market

**Equity Market trading:** Revenue increased by 28%. Trading activity remained elevated throughout 2025, with the average daily value traded increasing by 32% compared to 2024. This momentum was supported by strong performance across key large-cap and resource counters, reflecting improving earnings expectations and renewed investor confidence.

**Colocation:** Colocation remains a significant contributor to the Group's non-trading revenue, with approximately 70% of Equity Market trading activity conducted through colocation services. Colocation 1.0 is strongly utilised, with occupancy currently at 79%. Overall, colocation revenue grew 15% in 2025, up from 10% in the prior year, reflecting sustained client demand and successful commercial execution.

**Bonds and financial derivatives:** Revenue increased by 15%.

**Bonds:** The Bond Market mirrored this momentum in 2025, with nominal value traded in repos and standard trades both up 9.7%. Net foreign inflows totalled R122 billion at year end, a significant increase from R82 billion in 2024. Despite macro-economic challenges and geopolitical concerns, we still saw moderate demand for South African bonds purely on a yield play, supported by decent local and foreign interest. Global volatility in interest rates and higher-for-longer concerns in the inflation cycle further underpinned higher activity across the bond markets.

**Currency derivatives:** The number of contracts traded rose 31.7% amid heightened foreign exchange volatility driven by geopolitical and fiscal uncertainty.

**Interest rate derivatives:** Interest rate derivatives posted modest gains in both contracts traded (+1.2%) and value traded (+7.2%).

**Equity derivatives:** Revenue decreased by 14%, with value traded up 16%. Derivatives markets demonstrated resilience in 2025, supported by heightened volatility across key asset classes and continued demand for hedging instruments. Equity derivatives value traded rose 15.4%, with most activity concentrated in index futures (~81%).

**Commodity derivatives:** Revenue increased 6%, driven by physical deliveries (up 26%) and contracts traded (down 7%), reflecting subdued market volatility amid above-average local and regional maize production.

### JIS

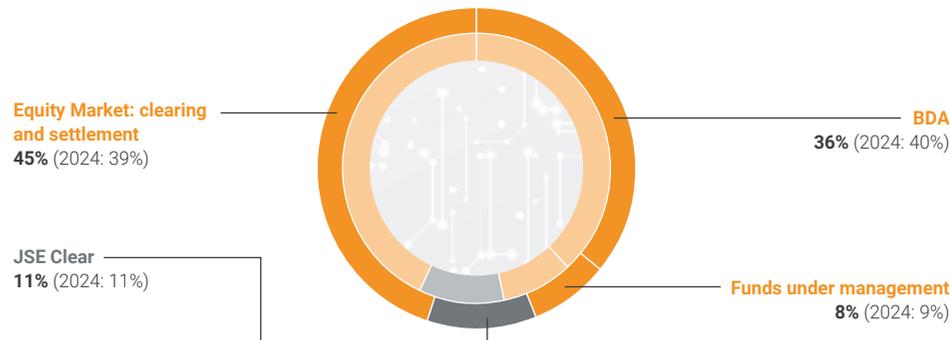
Revenue decreased by 7%, driven by lower margin income, lower interest rates, a high base impact, and slow corporate action activity.

For more details on our operational performance, refer to page 97.

## 1.2 Performance drivers: Post-Trade Services and JSE Clear

### Growth in clearing and settlement fees

FY2025 revenue contribution – inner circle represents FY2024



**Clearing and settlement fees:** Revenue increased by 34% owing to billable equity value traded (up 29%) and effective rates (increased by 3%).

**BDA fees:** Revenue increased by 4% owing to a higher number of equity transactions (+7%), with average daily transactions (ADT) increasing to 389k (2024: 363k), partly offset by the four cents fee reduction in July 2025.

**Funds under management:** Revenue increased by 7% due to higher JSE Trustees cash balances.

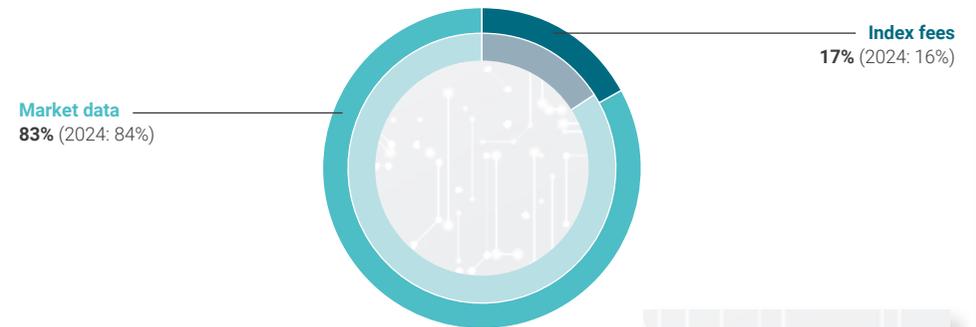
**JSE Clear:** Revenue increased by 10% owing to higher clearing fees based on underlying growth in equity, commodity and currency derivatives.

For more details on operational performance, refer to page 92.

## 1.3 Performance drivers: Information Services

### Growth driven by core market data products

FY2025 revenue contribution – inner circle represents FY2024



Revenue increased by 10% owing to:

- Core market data growth, which was supported by index revenue, terminal subscriptions and equity derivatives data, incorporating both once-off and annuity sales.
- The core market data business remains cash-generative and well-margined, with limited opportunities for rapid organic growth.
- The modern data platform completed its foundational technology delivery, shifting into a product commercial focus, and contributing around 1% of the portfolio.

#### USD-denominated revenue for Information Services

USD-denominated revenue accounted for 68% of total revenue, converted at an average rate of R17.95 for the year (2024: R18.39).

Growth in USD-denominated revenue exceeded 10% before currency conversion.

Since approving the modern data platform strategy in 2021 and commencing execution in 2022, the JSE has focused on establishing the foundational capabilities required to transition from a traditional exchange data operating model to a scalable, commercially driven platform. In 2025, the strategy successfully completed its first major delivery phase, delivering core architectural infrastructure, strengthening vendor partnerships, and enhancing operating processes to support data accessibility, standardisation, and modular product development.

These investments have modernised legacy components, improved product ownership and innovation capability, and positioned the JSE to accelerate experimentation, client-driven product development and future commercial scaling of its data services.

While revenue has been lower than budgeted, the JSE is now materially better positioned to transition into the next phase of the strategy, where focus will shift toward operational scaling, market penetration, and measurable financial returns.

For more details on operational performance, refer to page 95.

## 2. Maintained cost discipline while funding strategic projects

### 2026 OPEX guidance: 5% – 7%

Cost drivers include spend on strategic initiatives and inflationary increases.

Total OPEX increased by 8.3% to R2.3 billion, reflecting a disciplined approach to cost management and an operating leverage of 5.9% (2024: 3.2%). Excluding trading activity costs, OPEX is up 6.5%.

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

### 2.1 Personnel costs

Personnel costs increased by 12.5% to R960 million. Personnel costs reflect annual salary increases, increases in discretionary bonuses, the filling of critical vacancies, and an increase in the Long-Term Incentive Scheme (LTIS) vesting rate. Excluding increased LTIS vesting and discretionary bonuses, personnel costs increased 6.5% YoY.

Permanent headcount remained flat YoY and salaries increased by an average of 5% YoY.

In 2026, average salary increases were limited to inflation estimates, with no immediate plans to change the headcount structure unless a business case supports revenue growth.

### Average headcount: 567<sup>1</sup> (2024: 553).

Permanent headcount remained flat, and salaries increased by an average of 5%.

Refer to the employee profile on page 101.

### 2.2 Technology costs

Technology costs increased by 13% to R452 million, driven by our growth strategy, including Information Services and initiatives to sustain the business, reclassification of cloud-related spend, and inflationary and foreign currency impacts on licence costs.

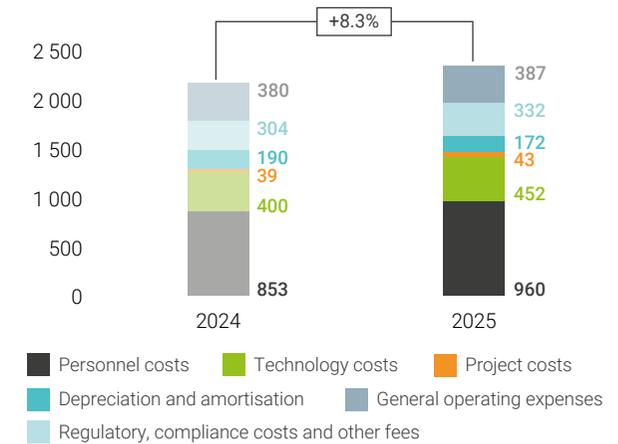
### 2.3 Project costs

Project costs grew by 10.3%<sup>2</sup> to R43 million, driven by growth initiatives aligned with our strategy. These largely comprise our CAPEX initiatives, including the BDA modernisation project.

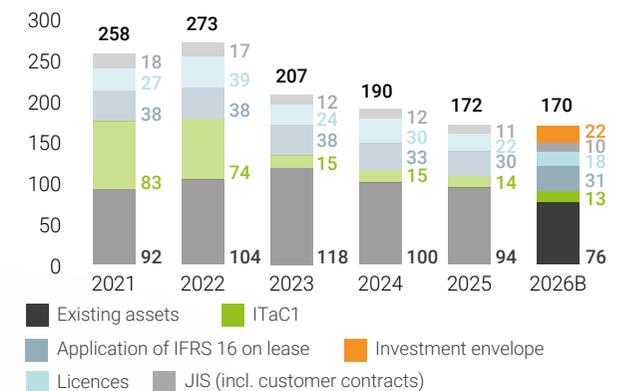
### 2.4 Depreciation and amortisation

Depreciation and amortisation decreased by 9.6% to R172 million due to a reduction in our lease expense and reclassifications relating to cloud spend.

OPEX (Rm)



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



<sup>1</sup> Includes total permanent employees at JSE, JSE Clear, JPP and JIS.

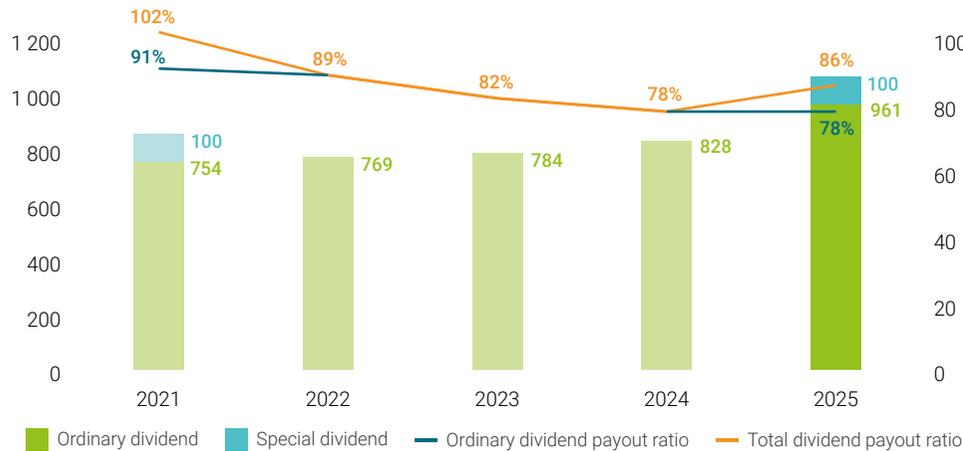
<sup>2</sup> Project costs include personnel costs: R4 million (2024: R1 million), technology costs: R20 million (2024: R17 million) and general operating expenses: R19 million (2024: R21 million).

### 3. Returning surplus cash while maintaining financial flexibility

The Group continued to be cash-generative. At the end of December 2025, the cash balance stood at R3.2 billion (2024: R2.8 billion), with net cash generated from operations at R1.2 billion (2024: R1.09 billion).

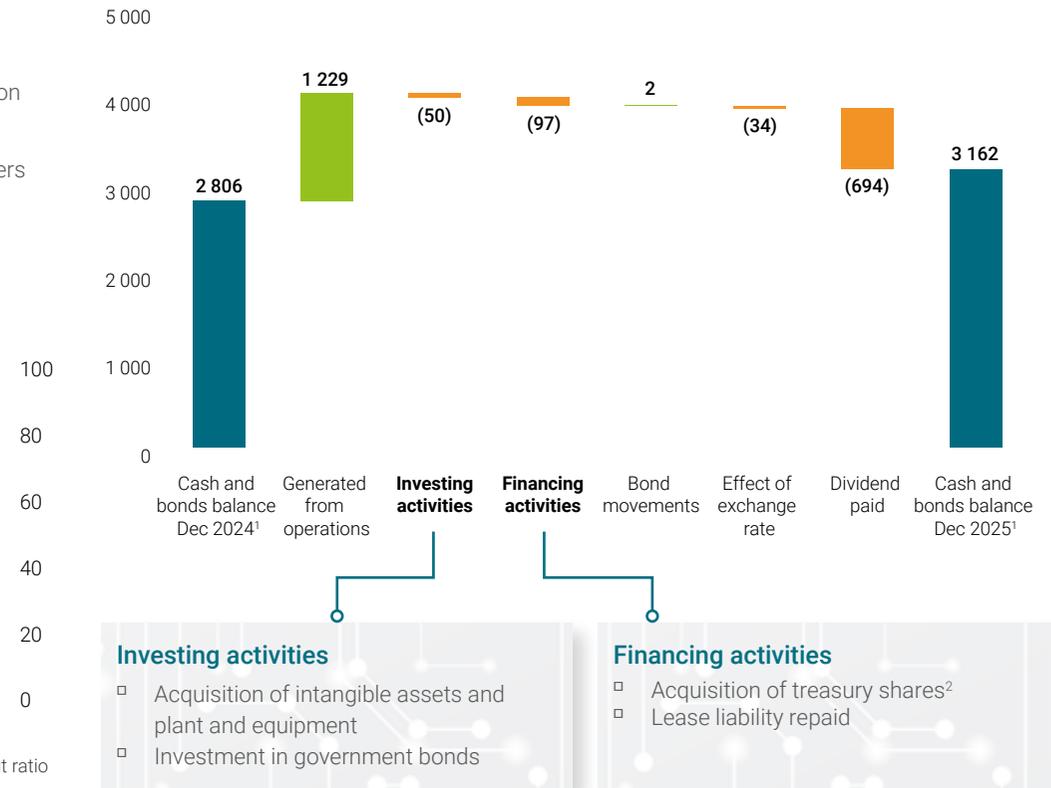
The JSE's dividend policy reflects an appropriate balance between cash returns to shareholders and reinvestment into the Group. Accordingly, our pay-out ratio is between 67% and 100% of earnings. We continue to deliver attractive, consistent dividends to investors.

#### Shareholder returns – dividend per share (cents)



- Ordinary dividend of 961 cents per share (R830 million) declared for 2025.
- Special dividend of 100 cents per share (R86 million) declared for 2025.
- Total dividend per share increased by 28% to 1 061 cents.
- The Group is considering a share repurchase programme, when market conditions permit and factoring in strategic investments and capital allocation priorities.

#### Cashflow and investments (Rm)



<sup>1</sup> Amount invested in bonds: R603 million (2024: R601 million).

<sup>2</sup> Acquisition of treasury shares by the JSE Empowerment Trust and shares held to facilitate the settlement of Long-Term Incentive Schemes.

## 4. Resilient core operations and strategic delivery

During the year, CAPEX totalled R141 million (2024: R147 million) and focused on initiatives to protect and grow the core business. We came in slightly below the guidance range (R150 to R170 million) due to savings in infrastructure spend and the BDA modernisation CAPEX plan, which is tied to contract milestones.

In 2025, our technology initiatives were balanced between rejuvenation, resilience and growth initiatives.

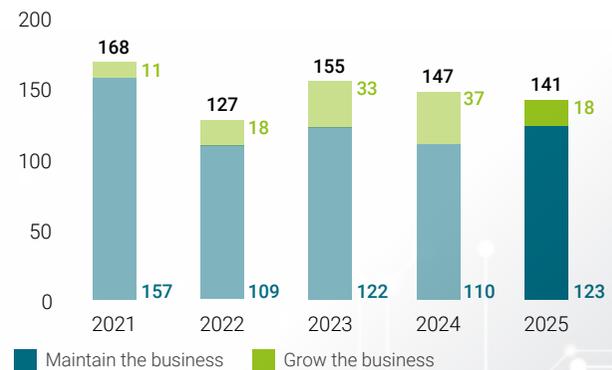
| CAPEX drivers  | H1         | H2          |
|--|------------|-------------|
| BDA modernisation  | R8 million | R52 million |
| Infrastructure enhancement and rejuvenation                                      | R3 million | R45 million |
| Regulatory enhancements  | R5 million | R8 million  |
| Bond repo functionality enhancements   | R2 million | R0 million  |
| Information Services – transfer of market data to the cloud and data marketplace | R8 million | R6 million  |
| Bond CCP technical build-out   | R1 million | R3 million  |

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

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

We have provided 2026 CAPEX guidance of between R190 million and R230 million.

CAPEX profile (Rm)



### Investments planned for 2026 include

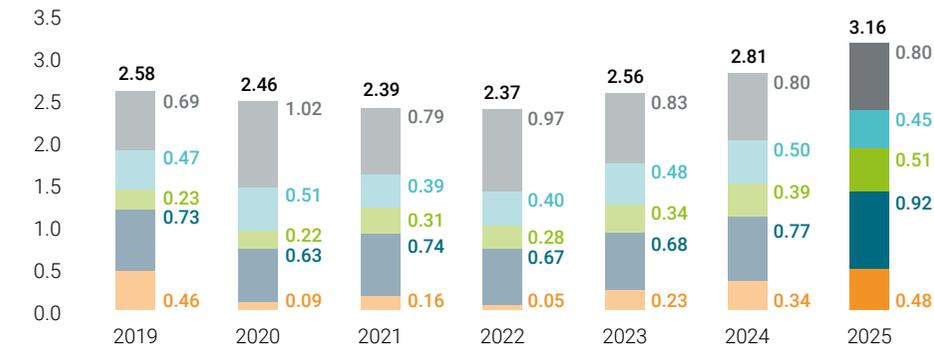
- Modernisation of platforms and BDA
- Information Services strategy
- Progress bond CCP
- JSE block liquidity trading
- Regulatory enhancements
- SENS replacement

## 5. Strong cash balance with adequate regulatory capital

The Group calculates and holds regulatory capital in the form of equity capital, which amounted to R799 million for JSE Limited and JSE Clear.

The graph below shows the allocation of funds.

### Cash and bonds (Rbn)



**Shareholder returns**

- Ordinary and special dividend and share buybacks

**Investor protection and other funds**

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

**Other**

- LTIS and discretionary bonus pool

<sup>1</sup> Other: LTIS & discretionary bonus.  
<sup>2</sup> Strategic cash reserve includes a provision for a share repurchase programme.

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

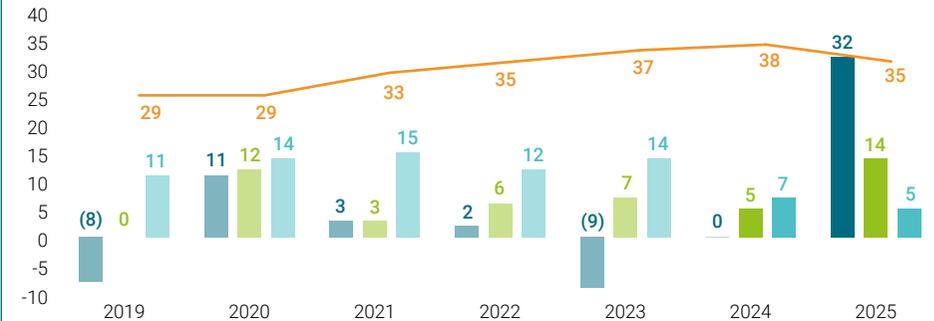
Non-trading income represents 35% of operating income in 2025 (2025: R1 236 million; 2024: R1 170 million), highlighting the benefits of our ongoing efforts to build a more diversified and sustainable revenue base. Non-trading income includes market data fees (Information Services), JIS, margin income, colocation fees and Primary Market fees.

### Diversifying revenues for greater earnings resilience

**11.4%**  
CAGR\*

**92%**  
nominal growth (R590 million)\*

### Non-trading income (%)



Legend: Cash equity market ADV growth (Billable), Growth in operating income, Non-trading income growth, Non-trading income as a % of operating income (incl. margin income)

- Information Services shifted from data delivery to analytics and digital infrastructure, including the Trade Explorer launch.
- Expanded market access and connectivity, including Colo 2.0 and a secondary solution.
- Launched JSE-FIX Hub, creating a market utility order-routing network that improves client efficiency and supports liquidity.
- We saw steady growth in the number of new JIS clients and products. JIS now accounts for 13% of Group revenue.

\* Range 2019 – 2025.

## Appreciation and future focus

As we approach the completion of Vision 2026 and start to define the next strategic horizon, we aim to maintain financial flexibility to support strategic pursuits that prioritise stakeholder value creation.

Over the past year, the finance function played a central role in supporting the Group's strategic ambitions through disciplined execution, financial stewardship and a sustained commitment to operational excellence. I am pleased with the progress made toward achieving positive operating leverage through our disciplined cost management approach and diversification strategy.

Our focus on enhancing financial accounting and reporting capabilities has delivered incremental gains in efficiency and data quality. Advances in automation initiatives enabled more streamlined workflows, which will improve analytical capabilities and decision support in 2026. These initiatives position the Group to responsibly leverage emerging technologies, including advanced analytics and AI, to support scalable, future-fit operations.

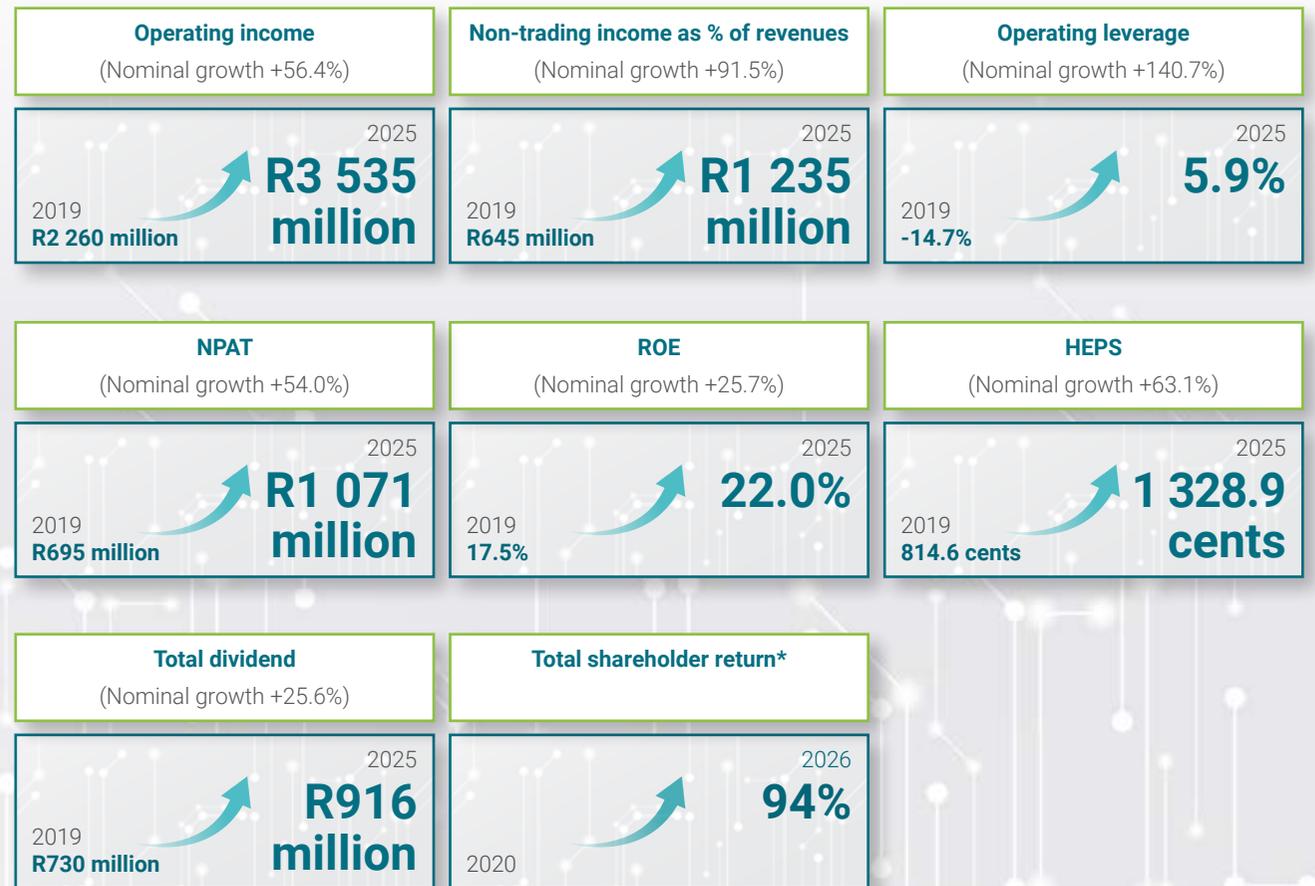
I thank the finance team and colleagues across the business whose expertise, dedication to excellence and collaboration have contributed to our financial and operational achievements. I extend my appreciation to the outgoing Group CEO, Dr Leila Fourie, whose leadership and enduring contributions have helped establish a strong institutional foundation and culture of tech-readiness that will support the next phase of the Exchange's evolution.

### Group scorecard for 2026 for Pillar 1: Generate sustained, high-quality earnings

- Growth in non-trading revenue
- Positive operating leverage
- HEPS growth
- Positive CCR
- Maintain strong ROE

## The journey in numbers – Vision 2026

The execution of our Group strategy and the realisation of our Vision 2026 are evident in our results, with key financial targets improving notably since 2019.



\* Date range: 1 January 2020 – 2 March 2026.

## Building on progress in 2026

We value the trust placed in the Group and look forward to continued progress in 2026 as we enter our next phase of growth and development. The modernisation and simplification of our core systems are well underway, guided by a clear and actionable operational roadmap. We are closely monitoring the capital investment required to modernise and transform our business, along with incremental project costs, to maintain financial resilience without undermining our ambitious medium- to long-term goals. We will continue to scale the diversification drive to reinforce earnings quality, while preserving the strength and competitiveness of our core franchise.

### Strong value proposition underpinned by solid execution and financial resilience

**Infrastructure with high reliability**

Largest exchange in Africa, with a long operating track record supported by strong regulation and proven operational resilience.

**Diversified and high-quality earnings**

Improved earnings quality through revenue diversification across business segments and asset classes.

**Strong cash generation and shareholder returns**

Cash generation capacity underpins balance sheet strength and supports investment and distributions.

**Modernisation with clear delivery**

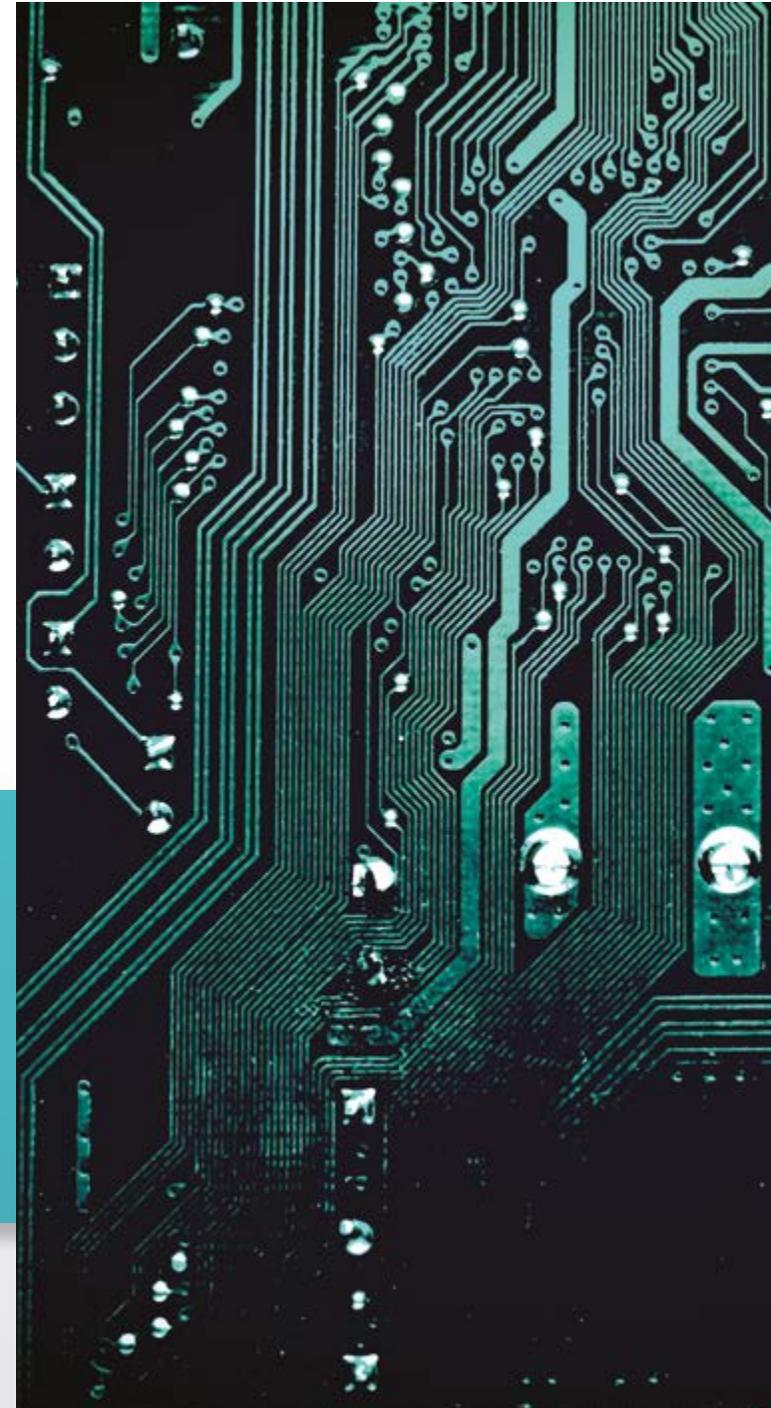
Technological investments improving operating model and efficiency.

**Strategic partnerships and product expansion**

Significant alliances with global leaders and entering new adjacent opportunities.



**Fawzia Suliman**  
Group CFO



# Performance outcomes

The JSE remained disciplined in executing its Vision 2026 strategy through our transformational technology projects, ongoing diversification drive and measures to ensure a high level of operational resilience.

## Delivering on our 2025 corporate scorecard

Our 2025 corporate scorecard, approved by the Board in November 2024, included initiatives that address all our material matters. The GRC assigned weights to each scorecard category in line with materiality. Specific metrics and targets apply to on-target and above-target performance levels, with performance moderators for below-target delivery.

Executive management conducted a self-assessment of our strategic delivery and presented this to the relevant Board committees for formal review and approval. The results of each Board committee's review were submitted to the GRC for final evaluation. The GRC's assessment directly informed the size of the 2025 discretionary bonus pool.

For further details on how we performed against our 2025 corporate scorecard information, refer to pages 80 to 84 and our separate remuneration report.

## Overall assessment of performance for Category 1 – 5

| Categories  | Weighting | On-target       | Above-target    | Moderators | Overall score for on-target performance | Overall score for above-target performance |
|---|-----------|-----------------|-----------------|------------|---|--|
| <b>1</b><br><b>Operational excellence</b><br><i>(assessed by GRMC)</i><br>(Refer to page 80.) | 20%       | 4 of 4 achieved | 4 of 4 achieved | None       | 20/20                                   | 20/20                                      |
| <b>2</b><br><b>Client centrality</b><br><i>(assessed by GSC)</i><br>(Refer to page 81.)       | 7.5%      | 3 of 3 achieved | 1 of 3 achieved | None       | 7.5/7.5                                 | 2/7.5                                      |
| <b>3</b><br><b>Employee engagement</b><br><i>(assessed by GSC)</i><br>(Refer to page 82.)     | 7.5%      | 2 of 3 achieved | 2 of 3 achieved | None       | 5/7.5                                   | 5/7.5                                      |
| <b>4</b><br><b>Sustainability</b><br><i>(assessed by GSC)</i><br>(Refer to page 83.)          | 5%        | 2 of 2 achieved | 2 of 2 achieved | None       | 5/5                                     | 5/5  |
| <b>5</b><br><b>Financial outcomes</b><br><i>(assessed by GAC)</i><br>(Refer to page 84.)      | 60%       | 4 of 5 achieved | 3 of 5 achieved | None       | 48/60                                   | 42/60                                      |
| <b>Total scores for 2025:</b>   |           |                 |                 |            | <b>85.5/100</b>                         | <b>74/100</b>                              |

### Committees

GAC – Group Audit Committee

GRMC – Group Risk Management Committee

GSC – Group Sustainability Committee

## Category 1 Operational excellence

### Objectives

We strive to operate the JSE effectively and efficiently, ensuring that our technology and markets are resilient and robust.

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

By leveraging our strong project management and industry expertise, we deliver IT excellence and maintain effective risk management disciplines.

We aim to:

- Digitise, transform and simplify technology.
- Grow our core market products and services with efficiency and quality.

### Objectives for 2025

- Maintain operational resilience and stability.
- Execute the technology strategy.
- Progress our BDA modernisation project.
- Manage the risk profile within risk appetite.

### Performance in 2025

We achieved our operational performance target measures, reflecting a year of systems stability. We ended the year with market availability of 99.96%.

All planned priority IT projects were completed without any incidents or risks imposed, delivering on both the on-target and above-target plans by year end.

The overall risk profile is assessed as high but improving, reflecting the effectiveness of management's actions in mitigating controllable risks despite the structurally elevated macro-economic and operating environment.

Deliverables achieved:

- Market availability of 99.96% delivered.
- Completed priority IT projects ahead of plan.
- Successfully delivered the BDA modernisation pilot phase ahead of plan and began the mass modernisation phase.
- Risk rating of high but improving.

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

### KPIs

- **Overall annual operational stability/market availability of 99.96% (SLA to the market)**, to drive a focus on predictable system availability and reduce unplanned downtime and market services.
- **Completing the pilot and beginning the mass modernisation phase for the BDA modernisation project** to prioritise our major technology deliverables for 2025 and 2026.
- **Progress the technology strategy by delivering priority IT projects**, to drive system improvements, resilience and the upgrades required for the Group to function optimally.
- **Maintain a stable operational risks profile across 2025 as rated by the GRMC**, as effective risk management safeguards our assets, reputation, financial stability and business continuity.

### Priorities for 2026

- Maintain operational resilience and stability.
- Drive business strategic initiatives.
- Progress our BDA modernisation project.
- Manage the risk profile within risk appetite.

**Delivering on our key technology projects, such as the BDA modernisation project, will be a focus for 2026 and beyond.**

## RELATED CAPITALS AND MATERIAL MATTERS



Financial



Manufactured



Intellectual

**MM1** The JSE's attractiveness as a capital-raising destination

**MM2** Level of trading activity

**MM3** A trusted and resilient trading and clearing environment

**MM4** Ability to use technology to provide innovative solutions

**MM6** Competition and disruptors

## Category 2 Client centricity

### Objectives

By prioritising our clients, we build trust, foster loyalty and create meaningful experiences by being highly responsive to client needs. This approach drives growth, strengthens brand reputation, and ensures strategies align with evolving market expectations to remain competitive.

We aim to:

- Seek competitive differentiation through new products and co-innovating with our clients to deliver value through continuously improving our offerings.
- Generate positive client sentiment and improve the overall client experience.
- Create an adjacent financial data business.

### Objectives for 2025

- Evolving the client proposition through innovative products and partnerships.
- Maintaining a strong CSAT score.
- Progressing Information Services growth strategy.

### Performance in 2025

We achieved steady progress with our business transformation drive, which contributes to the Group's growth and revenue diversification.

We experienced a healthy number of new listings across the product suite, including equities, debt and other types of securities. Highlights for the year include the JIS Claim It campaign, launched in February 2025; the JSE-FIX Hub delivery in March 2025, the bond repos project, which went live in May 2025, and the Colo 2.0 secondary solution, which went live in August 2025.

Information Services' growth strategy highlights included the delivery of core market data to the cloud, delivering major releases of JSE Market Data Connect, digitising historic data contracts, launching new end-of-day data products on the JSE data marketplace, expanding company structured data products and launching a public Trade Explorer licence, with new clients signed up to the platform.

Deliverables achieved:

- Achieved a CSAT score of 7.9.
- Delivered new products and improved services.
- Progressed the delivery of data infrastructure goals for Information Services.

Read more about our Information Services strategy on page 95.

### KPIs

- **Delivery of new products and improved services as per plan**, to provide competitive differentiation and client collaboration to evolve product and service offerings continually.
- **Maintain a client CSAT survey score in line with the 2024 score**, to focus on generating positive client sentiment and improving the client overall experience.
- **Progress delivery of data infrastructure goals for Information Services as per plan**, establishing the groundwork for monetising and improving the Group's data capabilities.

### Priorities for 2026

- Evolving the client proposition through innovative products and partnerships.
- Maintaining a strong net promoter (NPS) score.

**We believe that client centricity provides the foundation of sustainable success. Our evolution will be guided by extensive market consultation.**

## RELATED CAPITALS AND MATERIAL MATTERS



Financial



Intellectual



Social and relationship

**MM1** The JSE's attractiveness as a capital-raising destination

**MM4** Ability to use technology to provide innovative solutions

**MM5** Attractiveness of the JSE as an employer

## Category 3 Employee engagement

### Objectives

We aim to be an attractive employer, offering a differentiated employee value proposition (EVP) that equips our people with the competencies required to support the JSE's success while addressing historical inequality.

Our employees are a critical lever of competitive advantage, whose commitment and talent, if deliberately nurtured, could create the momentum to power our future growth.

We aim to:

- Be an attractive employer of choice.
- Progress our transformation goals.

### Objectives for 2025

- Attract and retain top talent.
- Progressing our diversity and inclusion goals.

### Performance in 2025

Progress was achieved in creating a more inclusive and sustainable ecosystem for all stakeholders.

A key highlight was an improved overall employee engagement score of 79% (2024: 72%), surpassing our target, with our employee retention ratio exceeding industry benchmarks. This reflects our efforts to develop a motivated and high-performing workforce.

Deliverables achieved:

- Employee engagement score of 79%, an improvement on 2024's score.
- Retention ratio of 93.2%, which is above the industry benchmark.

Read more about our human capital management on page 99, progress with transformation on page 106, our listing reforms on page 44 and our sustainability strategy in our sustainability report.

### KPIs

- **Maintain an employee engagement score of a minimum of 70%** to demonstrate the effectiveness of our EVP.
- **Maintain a retention ratio in line with industry benchmark**, demonstrating the effectiveness of our employee value proposition.
- **Compliance with employment equity plan annual targets** to progress our diversity and inclusion goals and highlight our commitment to transformational objectives.

### Priorities for 2026

- Attract and retain top talent.
- Progressing our diversity and inclusion goals.

**By fostering a positive, collaborative, and inclusive culture, we support productivity, performance, and the execution of our strategy.**

## RELATED CAPITALS AND MATERIAL MATTERS



Intellectual



Human



Social and relationship

**MM1** The JSE's attractiveness as a capital-raising destination

**MM5** Attractiveness of the JSE as an employer

## Category 4 Sustainability

### Objectives

The sustainability category focuses on driving sustainability practices and delivering value creation through supporting our people and communities.

We aim to:

- To build prosperity for our employees and communities within which we operate.
- Support the evolution to a greener global economy.

#### Objectives for 2025

- Maintain Level 1 BBBEE scorecard rating.
- Deliver on the sustainability strategy.

### Performance in 2025

We have made substantial progress toward our mission of fostering an inclusive, sustainable ecosystem that ensures every stakeholder benefits from long-term resilience and shared value creation.

Deliverables achieved:

- BBBEE Level 1 rating achieved.
- Year two net zero targets have been delivered, and year three implementation is underway.

Read more about our sustainability strategy in our sustainability report.

### KPIs

- **Maintain a BBBEE scorecard rating of Level 1** to showcase our commitment to building prosperity for our employees and communities.
- **Meet on-target performance levels in the implementation of committed net zero targets for year two (according to the SSE)** to drive our commitment to the UN Sustainable Development Goals and responsibility in addressing the climate crisis.

### Priorities for 2026

- Maintain Level 1 BBBEE scorecard rating.
- Deliver on the sustainability strategy.

**We strive to further embed sustainability within our business.**

## Category 5 Financial outcomes

### Objectives

Our objective is to drive robust earnings, deliver a consistent operating performance, optimise our cost base and safeguard future earnings by diversifying revenue sources.

Our financial key performance indicators (KPIs) provide a quantitative measure of the Group's overall financial performance.

We aim to:

- Accelerate Group revenue growth.
- Increase Group profitability and cash generation.
- Decrease exposure to cyclical and volatility.
- Generate attractive shareholder returns.

### Objectives for 2025

- Maintain strong ROE.
- HEPS growth of CPI + 2%<sup>1</sup>.
- Positive operating leverage.
- Continued diversification of revenue.
- Achieve a strong CCR.

### Performance in 2025

We achieved stable performance across four of our financial targets, with ROE, HEPS, operating leverage, and CCR all reporting above the on-target measures. However, non-trading revenue delivered below the target level, attributable to a decrease in JIS income.

A strong ROE was maintained over five years, demonstrating the sustainability of our revenue. HEPS grew 17.7% year-on-year, supported by diversified business segments that delivered broad-based revenue growth.

While operating income grew by 14.2%, operating costs increased by 8.3%, resulting in positive operating leverage enabled through robust cost containment measures.

Deliverables achieved:

- ROE of 22% delivered.
- HEPS growth of 17.7% above CPI of 3.2%.
- Positive operating leverage of 5.9.
- Cash conversion ratio of 1.64 achieved.

Read more about our financial performance in the Group CFO's review on page 68.

### KPIs

- **Maintain reported ROE at least at the same level as reported for 2024**, a measure of how efficiently shareholder investments are deployed.
- **Positive operating leverage on reported results for 2025**, which focuses management on growing income faster than costs.
- **Reported HEPS growth of CPI<sup>1</sup> over reported results for 2024**, a less volatile measure of earnings, core operational profitability and business performance.
- **Deliver non-trading revenue as per the 2025 budget** to align with our Group's revenue diversification drive and provide downside protection against adverse macro events that impact trading revenue.
- **Achieve a CCR of 1.5**, a measure of our ability to convert earnings into cash, which translates into shareholder returns through dividend distribution, while considering the capital allocation policy.

### Priorities for 2026

- Maintain strong ROE.
- HEPS growth in line with CPI<sup>1</sup> +1%.
- Positive operating leverage (min 0.75).
- Continued diversification of revenue.
- Achieve a strong CCR.

Through our ongoing revenue diversification drive, we aim to safeguard the Group against the cyclical nature inherent in markets.

## RELATED CAPITALS AND MATERIAL MATTERS



Financial

**MM1** The JSE's attractiveness as a capital-raising destination

**MM6** Competition and disruptors

<sup>1</sup> Source: [www.statssa.gov.za](http://www.statssa.gov.za)

# Remuneration outcomes

## Applying our remuneration philosophy

### Key outcomes

The approved remuneration policies have been applied consistently and appropriately by Group Remco in 2025.

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

Group Remco is satisfied that for 2025 it has implemented the approved remuneration policies as designed, through careful deliberation and nuanced application, to achieve remuneration outcomes that deliver appropriate rewards to executives and employees for the quality of corporate performance delivered.

### The Group's remuneration model comprises three elements:

Total guaranteed pay (TGP)

Annual incentive (STI)

Long-term incentive (LTI)

## Guaranteed pay in 2025

### Key outcomes

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

- 5.5% adjustment to total guaranteed package (TGP) for all employees including the Group CEO and Group Exco members.

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

During 2025, Group Remco reviewed the structure and policy relating to TGP. The committee received advice and input from its remuneration advisors, PwC and Bowmans, on the grading and benchmarking of executive roles, as well as on the application of pay parity and fair pay policies.

For 2025, Group Remco approved salary adjustments for 10 roles which were below the minimum of the new Paterson job grades. The total aggregate cost of these adjustments for the 10 roles amounted to R744 078 in 2025.

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

The aggregate pay parity adjustments for 2024 amounted to R3.2 million and this was included within the overall approved payroll uplift of 5.7% for 2025.

### Looking forward to 2026

In 2025, Group Remco approved the following adjustments for 2026:

- 5% adjustment to TGP for all employees.
- 5% adjustment to TGP for Group CEO and Group Exco members.

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

## Short-term incentive paid in 2025

### Key outcome

Group Remco awarded a Group discretionary bonus pool of 11.2% of PBITI amounting to R150 million (2024: R118 million being 10.9% of PBITI).

The bonus pool methodology was refined in 2022 and is now based on a percentage of PBITI linked to specific performance outcomes:

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

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

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

For 2025, Group Remco reviewed each of the Board committee assessments of performance against five categories of the scorecard.

#### Group Remco:

- Considered the overall quality of the Group’s financial performance and the quality of the operational and strategic performance.
- Noted that the Group has delivered on 15 out of 17 on-target measures and 12 of its 17 above target metrics and that executives, management and employees had worked in a dedicated and committed fashion to deliver these results in a difficult trading environment.
- Deliberated on the importance of ensuring that the pool was sufficient to address retention and motivation imperatives.

Given the overall quality of corporate performance, Group Remco was of the view that a bonus pool in excess of 10% of PBITI ought to be awarded. The Board endorsed the Group Remco decision to set the quantum of the discretionary bonus pool at 11.2% of PBITI given the quality of overall corporate performance for 2025.

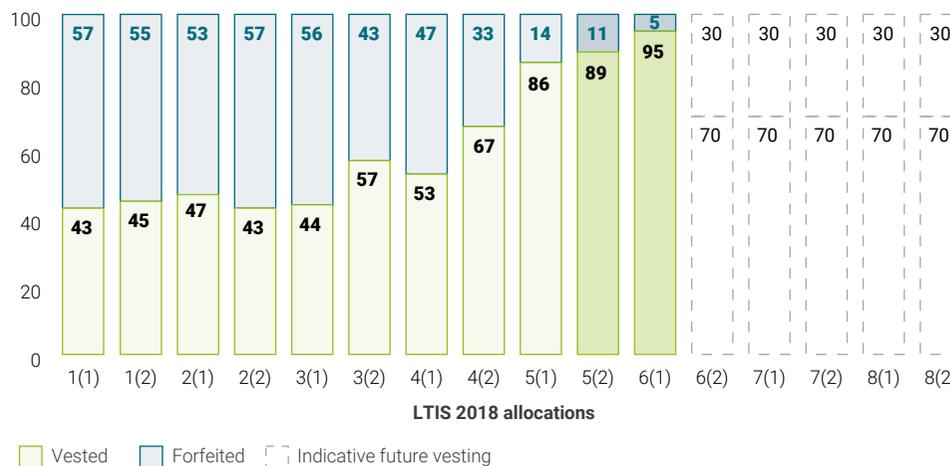
Eligible employees from all Group entities (JSE, JSE Clear, JSE Investor Services, JSE Private Placements) share in this discretionary bonus pool. All discretionary bonus awards are payable in cash in March 2026.

## Long-term incentives earned in 2025

### Key outcome

Group Remco assessed long-term incentive scheme (LTIS) performance for awards with a performance period ending 31 December 2025. Allocation 5(2) vested 88.95% and Allocation 6(1) vested 95% (the on-target vesting level is 70% for each LTIS 2018 allocation). LTIS Allocation 4(2) vested at 67%, while LTIS Allocation 5(1) vested at 86%. The balance of the shares that did not vest were forfeited by all scheme participants.

#### LTIS 2018 vesting profile (%)



\* On-target vesting is set at 70% of the shares vesting.  
 \* Full performance vesting (achieving all metrics) is set at 100% of the shares vesting.

Targets for in-flight awards cannot be amended retrospectively.

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

**For further information on the Group’s remuneration policies and outcomes for 2025, please see the Remuneration Report.**

## Executive director remuneration at a glance

### FIXED PAY

Component

2025 (year ending 31 December 2025)

TGP

Effective 1 January 2025

Group CEO  
**R8 780 000**

Group CFO  
**R5 578 000**

Benefits

Medical aid and pension fund (included in TGP)

### ANNUAL BONUS (STI) – DISCRETIONARY

Component

2025 (year ending 31 December 2025)

Annual bonus

**Opportunity**  
(% of TGP – maximum)

**Group CEO**  
Target: 125% Maximum: 200%

**Group CFO**  
Target: 50% – 100% Maximum: 150%

**Measures:** Refer to the STI scorecard in the implementation report. Financial measures carry 60% weighting and Non-financial measures carry 40% weighting

**Value:** R16.2 million bonus awarded

**Value:** R6.5 million bonus awarded

**Bonus pool for the Group (all permanent staff)**

**11.2%** of profit before income tax and interest (PBITI) (R150 million) for 2025 (2024: 10.9% of PBITI – R118 million)

### LONG-TERM INCENTIVE SCHEME (LTIS 2018)

Component

2025 (year ending 31 December 2025)

LTIS 2018

**Opportunity**  
(% of TGP allocation)

**Group CEO**  
allocation of **250%**

**Group CFO**  
allocation of **140%**

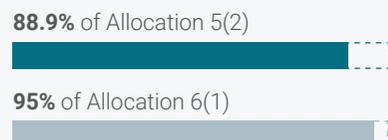
**Measures:** Financial measures (ROE and HEPS) carry 75% weighting and Non-financial measures (Strategic) carry 25% weighting

**Value:** R23.9 million share award

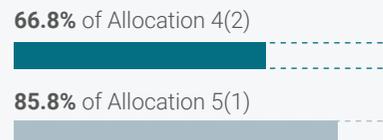
**Value:** R11.2 million share award

**LTI average vesting:**

Year ending 31 December 2025



Year ending 31 December 2024



**LTI awards granted to 31 senior staff including Exco members:**

**2025 Allocation 8** (0.92% of issued shares) **R94.3 million**

**2024 Allocation 7** (0.9% of issued shares) **R70.1 million**

# Sustainability outcomes

## Environmental

**19% decrease** in absolute Scope 1 and Scope 2 GHG emissions from the 2019 baseline due to no load shedding and energy efficiency initiatives

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

Reviewed our **emissions targets** and conducted the first **scenario analysis of climate change impacts** on our products

“ This year, we continued to embed sustainability practices across our operations, supported by increased employee awareness and cross-functional collaboration. At the JSE, we believe that modern leaders must take the time to understand sustainability issues rather than simply delegating them to specialists. ”

**Dr Leila Fourie**, Group CEO

## Social

**726 downloads** of the JSE Sustainability Disclosure Guidance (2024: 997)

**R11.9 million** invested in employee learning and development (2024: R14.4 million)

**Level 1 BBBEE status** achieved for the third consecutive year

**13 bonds** listed in the sustainability segment, raising R23 billion for environmental and social purposes

Through the **Claim It asset reunification initiative**, the JSE has returned R9.9 million to 8 996 shareholders

## Governance

**60%** of our Board members are female (2024: 55%)

**75%** of our Exco members are female (2024: 78%)

Approved the **JSE Group sustainability policy** and the **JSE Group anti-bribery and corruption policy**

The JSE published its first comprehensive **UNGC report** in its first full year as a UNGC member

Included **sustainability considerations** in the terms of reference of our New Products Committee

<sup>1</sup> Available on the JSE Group website at [https://group.jse.co.za/sites/ir.jse.co.za/files/media/documents/jse-net-zero-report-2025/JSE%20Net%20Zero%20Report%202025\\_0.pdf](https://group.jse.co.za/sites/ir.jse.co.za/files/media/documents/jse-net-zero-report-2025/JSE%20Net%20Zero%20Report%202025_0.pdf)

# Business review

## Capital Markets

We remain focused on running a world-class exchange while embracing diversification to harness evolving trends, develop new growth areas for our clients and expand our global footprint.



**Valdene Reddy**  
Director of Capital Markets



### How did you position South Africa's capital markets for success in 2025?

**A** South Africa's markets rallied following the formation of the GNU in 2024 and the notable progress made on structural reforms. However, the increased activity in our Primary and Secondary Markets can also be attributed to the consistent and deliberate efforts over the past two years to position the JSE as an attractive capital-raising and investment destination. This has allowed us to capitalise on improved investor sentiment.

The JSE has streamlined its regulations and expanded its listing framework to include a host of fast-track listings, with 18 jurisdictions officially approved for fast-tracking companies to list on the JSE. We regularly conduct global roadshows with relevant state and private sector stakeholders to attract new listings and clients.

The success of our efforts is evident in the growth of new listings and a strong listings pipeline for 2026. We welcomed seven company listings across five sectors. We also listed 11 AMETFs, including products that provide investors with exposure to offshore opportunities. Our sustainability segment remains robust, with 29 new sustainability bonds listing, raising R22.6 billion in capital.



**We delivered a seamless operational performance in a year characterised by higher equity trading volumes (ADV was up 32% to R28.45 billion) and extensive corporate actions, including book builds and acquisition activity.**

The JSE is a world-class exchange, ranking 18th by market capitalisation<sup>1</sup>. Our secondary markets are diverse and liquid, with ~270 counters from various sectors and geographies. Most of our Top 40 companies are globally diversified players. By year-end, 56% of our listings were dual-listed, demonstrating our appeal to international companies looking to expand their investor base beyond their home market and access our deep pools of institutional capital.

In July 2025, the FTSE/JSE All Share Index crossed the 100 000-point milestone for the first time, a symbolic marker of South Africa's renewed economic vitality. The JSE was among the best-performing global markets in both dollar and rand terms. In dollar terms, the FTSE/JSE Top 40 gained 63% by year-end, outpacing global peers such as the Nasdaq-100 and the S&P 500. This was driven by renewed investor interest in South Africa, increased appetite for emerging market securities and the rand's growing strength against the dollar.

South Africa's weighting in the FTSE Emerging Markets Index rose from 3.16% to 4.29%, underscoring an investor rerating of South Africa's prospects. While the South African market still trades at a significant discount to its emerging market peers, we have seen a pleasing narrowing of this discount.

<sup>1</sup> This is according to WFE statistics.

As a multi-asset platform, our diversification provides a healthy core for the Exchange to cross-sell across markets. While equities and bonds are our largest asset classes from a value-traded perspective, we have a healthy and sophisticated derivatives market covering equity, currency, commodity and interest rate products. Demand for these products is strong and growing.

In November 2025, the Commodity Derivatives Market celebrated its 30th anniversary as a critical platform that connects agricultural producers, traders and investors worldwide, fostering transparency, price discovery and resilience across the agricultural and financial sectors.



### How does technology enable your performance and diversification?

**A** Technology is the backbone that enables operational resilience throughout hyper-volatile market activity. This year, we upgraded the MIT Exchange trading platform's operating system to improve its performance and future readiness.

We collaborate extensively with our broker community to understand their execution needs, including those that can be met through technology solutions.



**We will invest further in the technology of the future to support the Exchange's ability to scale trading volumes, enable global connectivity and ensure high levels of operational resilience.**

We continued to expand and improve our technology offering by launching the JSE-FIX Hub, a new, lower-cost order-routing service, and providing a disaster recovery (DR) solution for the Colo 2.0 platform. The JSE-FIX Hub is designed to reduce trading costs and complexity, while the DR solution provides clients with peace of mind by supporting market resilience and business continuity.

In April 2025, the JSE signed a memorandum of understanding with Nasdaq to harness emerging technologies to develop new services in market infrastructure, colocation, data intelligence and insights and client interactions. With AWS as a key technology partner, the new services will leverage cutting-edge computing infrastructure and AI to support innovation and efficiencies. The planned market infrastructure will enable low-latency global market connectivity, supporting increased capital flows and liquidity between the US and local capital markets.

Read more about key technology projects on page 64.



### What will you prioritise to grow South Africa's capital markets?

**A** Our primary focus for 2026 is maintaining the momentum of international interest in South Africa. This includes positioning the country as an attractive capital raise venue through targeted international sales roadshows and client engagements, revising of our Listings Requirements to make it less onerous to list, and the continued search for new companies to join our markets through the fast-track listings process.

The global markets landscape is rapidly evolving, bringing new challenges and opportunities. The Exchange must be primed to absorb and respond to changes and to capitalise on emerging trends, including shifts in asset class preferences, the rise of new digital or tokenised markets and the demand for greater access to global markets. This requires that our technology remain fit for purpose and adaptable enough to respond to new opportunities.

“ We will remain globally relevant through the proactive and deliberate positioning of South Africa's investment case, continual product innovation and responsiveness to client needs. ”

We firmly believe that our growth initiatives should align with our clients' growth ambitions. This includes co-creating products and services in response to client needs, for example, AMCs and AMETFs launched in 2022, which have become high-demand product categories.

We are dedicated to building and scaling new market segments, notably through the launch of the Voluntary Carbon Market in 2023 and JPP in 2022. The Voluntary Carbon Market represents our strategic response to carbon as an emerging asset class, while JPP is designed to capture anticipated growth in private markets.

Our ongoing drive to attract new IPOs and dual listings benefits the investor community by providing a broader investment universe and exposure to new geographies and instruments. South Africa's capital market reforms under Operation Phumelela aim to channel capital back into the country. This includes workstreams focused on generating greater investor interest in small- and mid-cap shares.

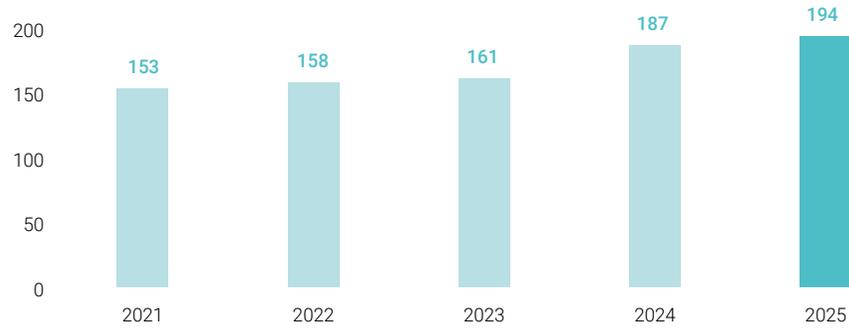
The JSE also supports the national agenda by fostering stronger public-private sector collaboration and contributing to discussions and workstreams around structural reform as an imperative for the country. We are working with several SOEs to explore ways to list hybrid debt instruments that provide improved access and new funding opportunities.

As always, we are acutely aware of the need to remain globally competitive through a strong value proposition, competitive pricing and a dedicated focus on operational resilience.

## Our performance in 2025

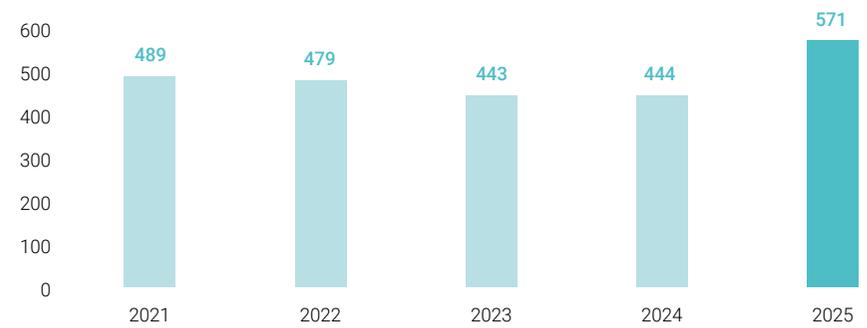
### Primary Market

#### Primary Market revenue (Rm)

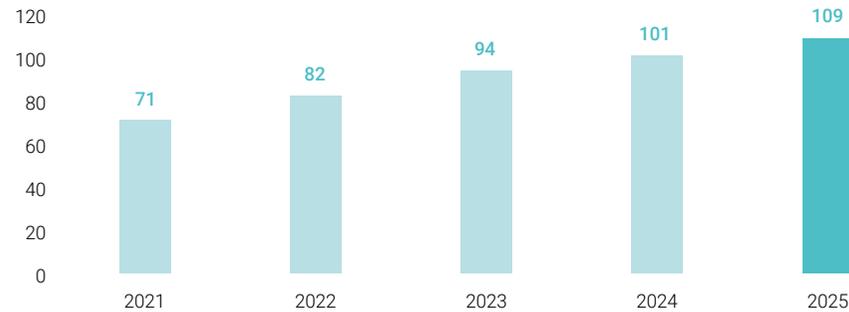


### Secondary Market

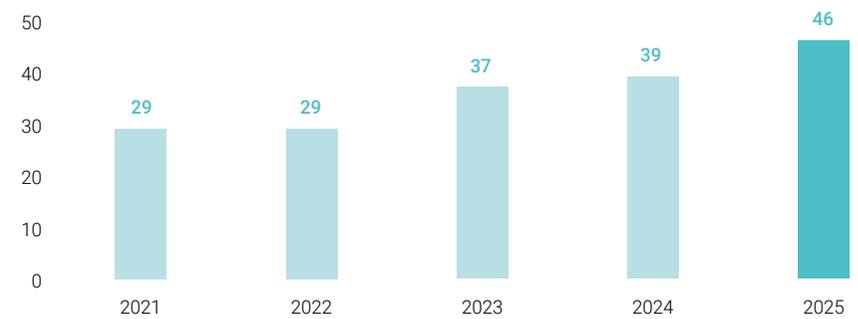
#### Equity Trading revenue (Rm)



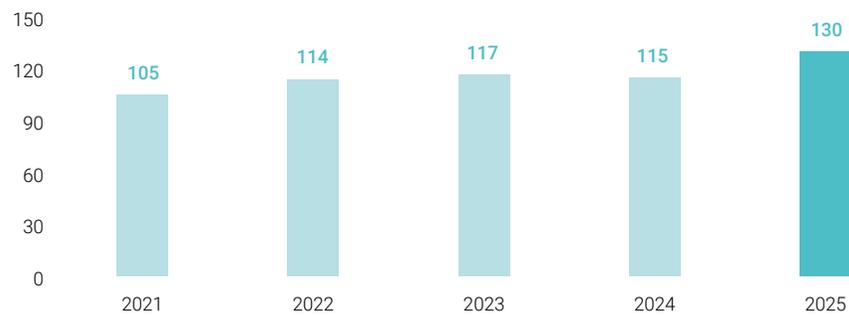
#### Interest Rate revenue (Rm)



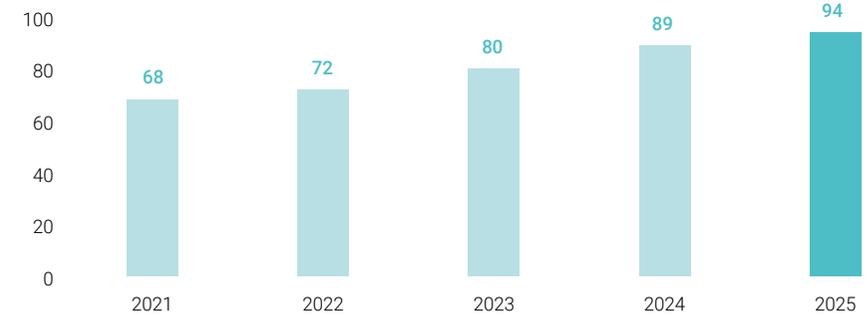
#### Currency Derivatives revenue (Rm)



#### Equity Derivatives revenue (Rm)



#### Commodity Derivatives revenue (Rm)



## Post-Trade Services and JSE Clear

The Post-Trade Services division and JSE Clear are executing multi-year, transformational projects to ensure the enhanced safety of our markets and investors.



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



### What were your operational and revenue highlights for 2025?

**A** Post-Trade Services delivered a strong operational performance in 2025, achieving a 100% delivery rate against service level agreements, with no system downtime and zero failed trades.

Revenue increased 18% to R1 082 million, supported by growth in value traded, transaction volumes and JSE Trustees balances in the Equity Market, which translated into higher clearing and settlement fees, BDA revenue and fund management income. Effective July 2025, the BDA transaction fee was reduced by 4 cents to acknowledge members' cost pressures associated with this fee.

JSE Clear maintained its robust performance, recording a 99.6% delivery rate against SLAs for the fourth consecutive year, with no system downtime.

“Our track record of operational stability contributes to high investor confidence in our markets.”

JSE Clear revenue grew 10% to R130 million, driven primarily by strong growth in the Equity Derivatives Market. Higher margin collateral balances also contributed, as investors held larger market positions for longer periods. The Currency Derivatives and Interest Rate Derivatives Markets recorded strong value traded from a low base, while trading activity in the Commodity Derivatives Market declined 7% year on year.

Both Post-Trade Services and JSE Clear safeguard funds held on behalf of investors and invest them in line with a strict mandate, consistently delivering returns above average bank interest rates. We upgraded key components of our clearing and settlement systems across all markets to reinforce operational resilience and sustain our strong track record.



### What does South Africa's exit from the grey list mean for JSE Clear?

**A** South Africa's removal from the grey list in October 2025 represents a significant positive development for the local derivatives markets. The country's greylisting in 2023, and subsequent inclusion on the European Union and United Kingdom lists of high-risk jurisdictions, led the European Securities and Markets Authority (ESMA) to withdraw JSE Clear's recognition as a third-party CCP. This action increased regulatory capital requirements for exposures held by European banks against JSE Clear, raising the cost of investing in South Africa's listed derivatives.

<sup>1</sup> CPMI-IOSCO refers to the cooperative work of two international standard-setting bodies: the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO). Their main output is the Principles for Financial Market Infrastructures (PFMI), which are global standards designed to promote the safety and efficiency of systems like payment systems, central securities depositories and CCPs to ensure financial stability.

“International competition from global exchanges and OTC markets is fierce. Being recognised by ESMA and the Bank of England is critical to our value proposition, as it keeps South African markets relevant and investable to UK and European traders.”

The Bank of England placed JSE Clear on notice, with the intention of withdrawing CCP recognition by March 2026. Following South Africa's successful exit from the grey list in 2025, JSE Clear has applied to the Bank of England to cancel the notice of withdrawal and has reapplied to ESMA for full recognition.

The Bank of England lifted the notice period, reaffirming JSE Clear's status as a CCP recognised by key trading partners.

In June 2025, after a detailed review by the Prudential Authority and the FSCA, the FSCA published a report confirming the outcomes of its review of JSE Clear's CPMI-IOSCO<sup>1</sup> self-assessment. JSE Clear was rated as “observed”, the highest possible rating across the IOSCO principles that apply to CCPs.

Our adherence to IOSCO principles reinforces our credibility with international investors and strengthens the competitiveness and appeal of our markets. Alignment with global best practice is equally critical to foreign regulators, including the Bank of England and ESMA, and was a key factor in their assessment of JSE Clear's recognition as a third-country CCP.



## What progress have you made on your major multi-year projects?

**A** Our two major projects are the Bond CCP and the BDA modernisation project, which aim to transform two major South African markets (bonds and equities) and ensure the JSE's continued appeal as an investment destination.

The Bond CCP project, launched in 2024, is designed to introduce best in class risk management to the bond ETP market by replacing higher risk bilateral arrangements with centralised clearing and risk management services.

Supported by the National Treasury, the initiative is recognised as a key enabler of broader participation in the bond ETP market and an important contributor to strengthening South Africa's financial market infrastructure.

In 2025, we submitted our regulatory licence application to the FSCA and Prudential Authority, incorporating the proposed JSE Clear rule book and a comprehensive risk management framework for bond instruments. We also finalised the business design and advanced the development of new JSE Clear systems to support the CCP. In 2026, our focus will shift to close collaboration with market participants to facilitate their system changes, with the CCP expected to go live by December 2026.

Our BDA modernisation project aims to deliver an agile technical platform that will support a future-fit Equity Market. The project will see the BDA transition from COBOL, an outdated coding language, to Java as its new, modern code base. Among other enhancements, this will enable brokers to use their own systems to calculate and submit capital adequacy figures, a feature they have long requested.



**The success of our transformation projects relies on the strength of our partnerships with market participants and an acknowledgement of the deep expertise they bring to our decision-making.**

This year, we completed the BDA prototype, which provides a solid foundation to proceed with the mass conversion to Java. We are collaborating with AWS to integrate new AI tools into the project. The new BDA system will go live by December 2027.

We have commenced an assessment of the future operating model for the Equity Market, drawing on global best practices and informed by extensive market consultation. Key areas under review include designing a "non-mandated BDA operating model", shortening the settlement cycle from T+3, and introducing central clearing.

We also evaluated the structure of a new Equity Market fee model to align with the evolving operating framework. While the proposed model was positively received by our members, implementation will be deferred until a non-mandatory BDA operating model is in place.

Our major focus for 2026 will be working with market participants, technology partners and regulators on these critical projects to ensure they are delivered on time and meet their intended objectives.



**We will always focus on improving the safety, liquidity, and operational resilience of our markets.**



## How else are technology and innovation shaping your priorities?

**A** Globally, exchanges are advancing towards shorter settlement cycles (such as T+1), supported by straight through processing (STP), greater automation and closer collaboration with market participants.

Shorter cycles deliver benefits including reduced counterparty risk, lower capital and margin requirements, and improved market liquidity. Achieving these compressed cycles, however, requires significant technical and process redesign across the trading and post-trade value chain.

In November 2025, the JSE published a white paper evaluating the implications of moving from T+3 to T+2 or T+1 for the Equity Market, highlighting the benefits, risks and implications on other high-priority projects. Market participants have been invited to provide input and participate in deliberations through a market-wide working group on the proposed transition.

We will commercialise JSE Clear and Post-Trade Services data, building on the initial post-trade and risk management products launched in 2025. This initiative supports the Group's revenue diversification strategy by leveraging Information Services' established tools and capabilities to deliver these data products to market.

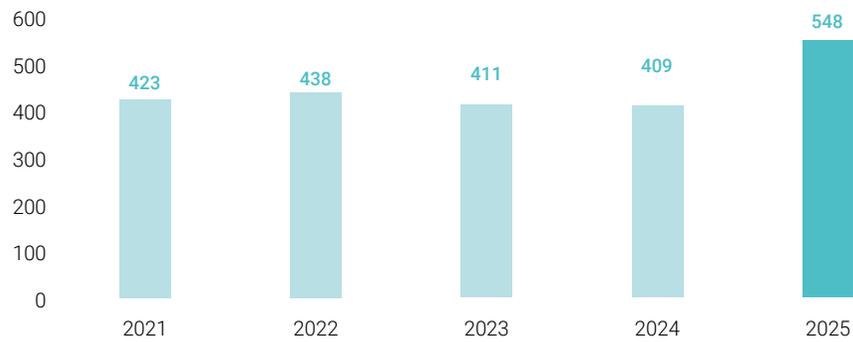
The JSE aims to facilitate the trading of digital assets, including cryptocurrencies, crypto-products and tokens representing real-world assets or financial instruments. We are exploring partnership and acquisition opportunities to accelerate our expertise and scale.

We are excited about leveraging AI to boost productivity and reduce our cost base. This includes use cases such as automating processes, enhancing risk management and using predictive analytics to increase speed, accuracy, and operational efficiency.

## Our performance in 2025

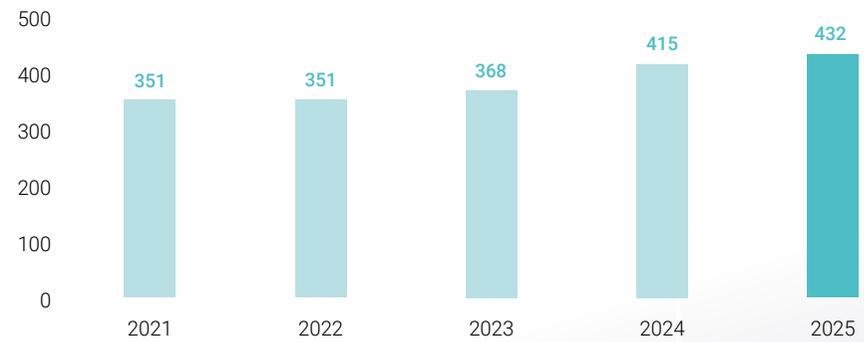
### Clearing and settlement

Clearing and settlement revenue (Rm)<sup>1</sup>



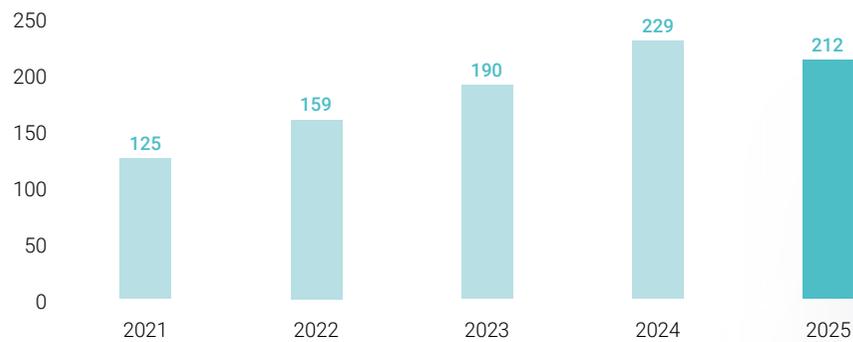
### BDA

Back-office services revenue (Rm)



### JSE Clear

JIS revenue growth (Rm)



<sup>1</sup> Clearing and settlement revenue only reflects Equity Market clearing fees.

## Information Services

This year marks the completion of our multi-year data infrastructure modernisation programme, which provides an excellent foundation for future revenue growth opportunities.



### ? What key milestones did you achieve in 2025?

**A** This year, we completed the foundational components of our data infrastructure modernisation programme. The programme was first tabled in 2021, designed in 2022 and built between 2023 and 2025. The foundational technology components are now in place, and all our core transactional data is stored in the cloud. This provides a solid base for developing modern, flexible data products.

We enhanced our client portal, Market Data Connect, to improve the user experience. Clients can use the self-service functionality to access support and view and adjust the products they have signed up for. Over 80% of our clients' contracts are digitised and available on the portal. The portal also enables us to test new products through an early access functionality, where clients engage and provide feedback on new data products.

We are pleased with the strong demand for Trade Explorer, our analytics-as-a-service offering, first launched in 2023. Trade Explorer provides insight-rich, visual data for trading decision-makers. Eight of our top 10 equity members use the platform. This year, we focused on enhancing the platform's functionality and upgrading clients to higher-tier subscriptions.

**“ We have established our credibility as a trusted, local analytics provider. Our Trade Explorer solution enables clients to extract meaningful insights from market data without the burden and cost of data management. ”**

In February 2025, we launched a public version of Trade Explorer, targeting analysts and investors, with a focus on defining the optimal product mix to meet their needs. This includes launching Flow Analytics, a product that aggregates and anonymises trading data to provide unique trading insights. We have experienced strong interest in Flow Analytics from quantitative hedge funds.

Revenue increased 10% to R498 million, driven by new sales and once-off revenue. Revenue from our growth strategy has been lower than budgeted and will require a renewed sales strategy and approach in the year ahead.

We have a continuous improvement mindset, and this year, we reviewed our property benchmarks for listed real estate through several rounds of market consultation. The revised benchmarks will be implemented in 2026.

We have also maintained high operational standards in 2025 with 98.9% of our data products being delivered on time per our SLAs.

### ? What technology-related opportunities are you pursuing?

**A** Our plans to diversify and grow revenue rely on successfully deploying technology to capitalise on new client use cases. For example, offering data as a managed service for clients who choose not to store data or catering to clients who require different slices of data, more flexible products or greater machine-readability. The ability to respond to different client needs through mass customisation can only be solved through technology.

Technology also allows us to monetise new types of data assets. For example, we launched a JSE Clear data and analytics product range in the fourth quarter, marking the first time we have monetised post-trade data. Here, our modern systems and cloud-based infrastructure enabled us to quickly deploy these products.

Technology also opens new possibilities for selling third-party data, leveraging our well-established processes, extensive network across South African capital markets and reputation for reliable data delivery. Our 2026 planning processes will consider the end-to-end delivery mechanism for third-party data, including sustainability, pricing and other non-JSE market data.

We see our extensive data resources as a source of competitive advantage for the Group. Information Services ensures that all JSE employees can easily access the information required to make data-driven decisions. This access is enabled through technology, including tools such as Power Business Intelligence, and supported by appropriate policies regarding the classification of data, protection of sensitive and confidential information and the retention of information.



## What will you prioritise in 2026?

**A** Over the past three years, we have built critical technology infrastructure. Now our attention must shift to monetising these assets through a product-focused strategy to expand our offering and boost client engagement on our platforms. We are building a sales team and hiring client-facing product people to continually test products, solicit client feedback and ensure a seamless client onboarding process.

We look forward to continued adoption of Trade Explorer, including for the public version and the Flow Analytics offering. The JSE, through our partnership with xyt, continues to promote Trade Explorer as a white-labelled offering to the exchange industry. Trade Explorer offers exchanges the benefits of leveraging their unique datasets without making major new technology investments. However, while there is significant interest, many exchanges are not ready to expand into data analytics.

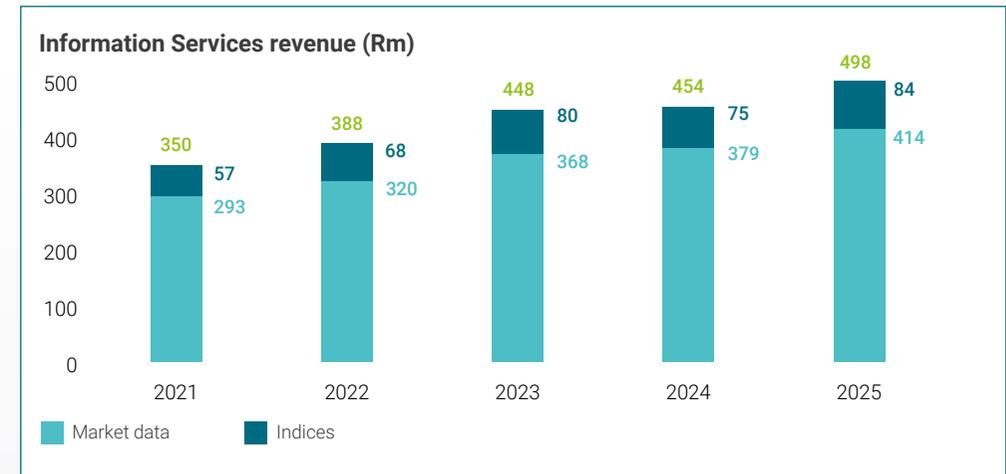
Our success with Trade Explorer provides an excellent case study for data analytics as a proven and profitable venture. We will allocate increased focus to big xyt ecosystems to build the joint venture and secure our first exchange clients.

We plan to upgrade the technology underpinning our SENS, a key regulatory system for disseminating price-sensitive information, with a modern, secure and more user-friendly system. This includes considering new products to help clients consume SENS information more easily. This builds on our 2025 work, in which we convert financial statements into machine-readable file formats.

Another key focus for 2026 will be reviewing our indices and benchmarks. This includes complying with anticipated regulations requiring the JSE to be licensed as a benchmark administrator. We will review the Short-Term Fixed Interest (STeFI) index methodology as ZARONIA replaces JIBAR as South Africa's benchmark interest rate. We plan to review the methodologies for several bond and equity indices in consultation with clients to ensure they remain fit for purpose.

We continually seek opportunities to expand our datasets and deliver value to our clients. In 2026, this includes exploring a solution to help listed companies provide investors with robust and relevant sustainability data. We remain open to exploring acquisitions in the broader information and data space.

## Our performance in 2025



“ Our primary focus for 2026 is business development. We will measure success by the percentage of existing clients who use the new platform and adopt additional products, as well as the growth in new client types. ”

## JSE Investor Services (JIS)

JIS is a leading share registry, custody and investor service provider with a strong foundation in technology and regulatory expertise. We have approximately 2.5 million shareholder records under management.



**Carol Crozier**  
CEO of JIS



### How would you summarise your performance in 2025?

**A** This year, we successfully onboarded new clients and supported the JSE's national Claim It asset reunification initiative. Despite strong new client acquisition activity, our market share remained unchanged due to a drop in the number of JSE listings.

Revenue declined -7% to R212 million, primarily due to lower margin income resulting from a 75-basis-point cut in interest rates during 2025 and an overall decrease in corporate action activity among JIS clients. Our interest rates are fixed as far forward as possible to shield us from the downsides of a cutting cycle.

The decline in revenue was offset somewhat by new client acquisitions and strong issuer support for Claim It. JIS is developing its annuity income streams, to provide resilience throughout the interest rate cycle.

We continued to grow our client base for our share plans business, which offers administrated services to listed and unlisted companies, including BEE schemes and executive and employee incentive schemes. This provides exposure to unlisted companies, a critical diversification avenue given the limited size of the local listings pool.



**In July 2025, we expanded the scope of services for the share plans business through a collaboration with Optio.**

This makes JIS the sole African provider of Optio's incentive administration software. JIS can now provide clients with access to Optio's sophisticated financial reporting tools. These tools enable end-to-end reporting and IFRS 2 compliance for executive, employee retention, incentive and empowerment schemes. This creates opportunities to offer this innovative software to both listed and non-listed clients across African and European markets.

Clients continued to embrace ShareHub, a shareholder communication solution that provides a centralised online mailbox and filing platform, enabling companies to maintain seamless contact with shareholders. This is a cost-effective and environmentally friendly solution that eliminates the need for printing and registered mail.

We are pleased with our operational performance in 2025, with our call centre processing an average of 28 000 calls per month and over 3 600 visitors to our walk-in centre annually.



**Scaling JIS asset reunification project, with nearly 87 000 individuals requesting dividend status checks since launch, and close to 13 000 people identified as having dividends due to them.**



### Describe your Claim It highlights for 2025 and what lies ahead?

**A** Claim It is a collaborative effort between the JSE and 21 listed companies to return unclaimed dividends to their rightful owners. This is a JSE-branded initiative operationally implemented by JIS, leveraging our shareholder tracing expertise to address this issue on a national scale.

The issuers funded a national media campaign to raise awareness for Claim It and address the challenge of lost shareholders. South Africa has an estimated R4.5 billion in unclaimed dividends, with money not reaching shareholders for various reasons. This includes outdated contact information, old banking details, and, in some cases, beneficiaries being unaware that these benefits exist in their names.

Claim It is supported by a dedicated portal, ShareHub, our call centre and extensive media outreach. The JSE used some unconventional communication mechanisms. This included a TikTok campaign encouraging young people to discuss potential dividends with their parents and grandparents. Lucas Radebe, one of South Africa's most respected sports figures, was appointed as the initiative's ambassador to drive awareness and build trust.

We made the claim process as accessible as possible by using multiple communication channels, including WhatsApp, and by implementing biometric verification to prevent fraud. This is a successful case study for rolling out these technologies across other parts of our business, including AI and robotics.

Issuers benefit from maintaining accurate share registers, enabling them to engage more effectively with their shareholders. This also means that they save money on printed documents that do not actually reach shareholders.

We continually evaluate ways to enhance the implementation of Claim It. This includes working with the banking industry on a bank pay model, in which shareholders are identified, verified and paid directly through the bank. We are confident that this will increase the number of potential lost shareholders we reach while streamlining the claim process.

Next year, we will begin to evolve the Claim It initiative into an asset reunification business serving the broader financial services sector, including pension funds and insurers.

### The opportunity to change lives

According to the FSCA, South Africa has R88.56 billion in unclaimed assets, with most of these funds held in unclaimed retirement accounts.

This makes the unclaimed assets space a significant market opportunity and a chance to have a profound, positive impact on the lives of thousands of South Africans.

“ We are excited about using technology to enable scale, enhance efficiencies and improve data accuracy. ”

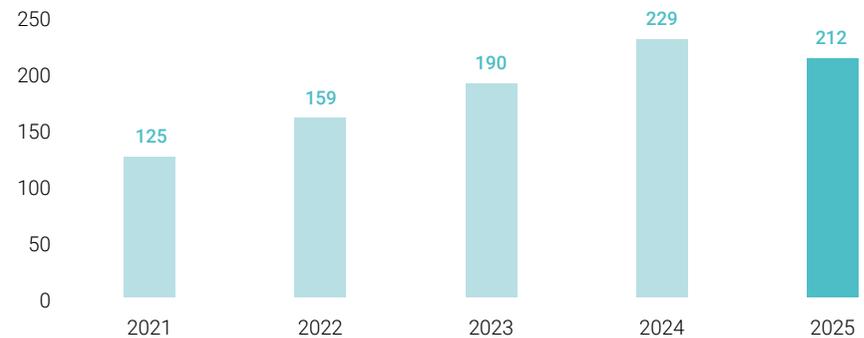
## ? What else is in store for 2026?

**A** Next year, we kick off a multi-year project to streamline our systems. The project aims to achieve efficiencies, substantially lowering costs and improving how shareholders engage with JIS through our call centre operations. The project, which is expected to be completed in 2028, includes harnessing AI to manage simple queries, reduce manual work and conduct biometric verification to prevent fraud.

We will continue to use ShareHub, which is being enhanced, as a powerful platform for communications and investor education. Already an incredible resource for shareholders, we see potential for expanding the ShareHub offering into a suite of retail investor products.

As always, we seek revenue diversification opportunities through Claim It, promoting the Optio software offering, and a continued focus on growing our client base for both the issuer agent and share plans business and enhancing our offering through virtual meeting solutions offered by The Meeting Specialists.

JIS revenue (Rm)



# Human capital review

“ This year, we made pleasing progress on our culture journey. We note the positive improvements in our employee engagement score and have renewed our focus on developing the skills required to build an exchange of the future. ”

Navasha Chetty | Human resources executive

The JSE’s strategic execution depends on our ability to attract, upskill and retain critical talent. To achieve this, an ongoing drive to improve our EVP, robust talent development and succession planning and a collaborative high-performance culture are required. We have also embarked on a high-potential automation through our partnership with Workday, with HR functions to be automated following a phased approach. This seeks to position the JSE as an HR automation leader and transform the business to become more globally competitive.

## Focus areas in 2025

- Maintaining momentum on the JSE’s culture journey.
- Upskilling employees for future digital business requirements.
- Expanding leadership development initiatives and introducing mentorship and coaching elements.
- Embedding the career pathing framework.
- Implementing additional HR automation.
- Executing year one of our five-year employment equity plan.
- Talent and succession planning.
- Refining our employee wellness strategy.

## Focus areas for 2026

- Embedding the desired JSE culture, enhancing our EVP and focusing on employee wellness.
- Further expanding our leadership development in relation to AI.
- Developing approaches to attract, retain and upskill employees to meet critical and future skills requirements.
- Improving employee understanding of our reward structures.
- Continuing with our HR automation drive.
- Executing year two of our five-year employment equity plan.
- Improving work-life balance through the hybrid working model.

## HR vision statement

To co-create innovative, value-adding people solutions by enabling meaningful employee experiences.



## A word with Navasha Chetty

### ? How will the JSE's HR strategy set the Group up for future success?

The global exchange industry is rapidly evolving, becoming more digital and data-driven while expanding into new adjacent services. The use of AI and automation to boost surveillance and efficiencies is also pervasive. Over time, exchanges will transform from being market venues to comprehensive technology and data infrastructure providers.

The JSE's HR strategy must support the JSE's objective of becoming a diversified, technology-enabled and sustainable exchange. This demands investing in new skills and reimagining how we rapidly ramp up capabilities in key areas, including data management, cloud, AI, product development and sales. Our approach must also consider South Africa's scarce skills environment, especially in new technology domains.

Our Data and Digital Academy was introduced to address these new skills challenges. It is a comprehensive programme that provides participants with practical knowledge of the end-to-end information lifecycle and other key components of data management.

We embarked on developing a comprehensive understanding of our present and future skills requirements and are accelerating our plans to acquire, upskill or access skills through partnerships. In addition, we identified 149 critical roles across the Group and have succession plans in place for them. Talent development and succession planning as well as retention will be vital in the coming year.

### ? What success have you experienced with your ongoing culture journey?

Our culture journey, which began in 2022, aims to create a positive, collaborative and inclusive culture, as captured in the JSE desired culture tagline "Together We Thrive". Our success is evident through notable improvements in the overall employee engagement score. In 2025, we achieved an incredible 88% employee participation rate, with 79% of employees reporting being satisfied with the JSE as a place to work. This is an all-time high for the JSE and places us among the global top-performing companies according to the survey facilitator, Willis Towers Watson.

Most employees (86%) feel their manager values them and their opinions, indicating progress in fostering empathetic leadership. Our leaders drive our culture with a deliberately human-centric, conscious leadership style. This year, we focused on supporting leaders at all levels to embed our desired culture and embody our values. We also built a stronger leadership community through Leadership Connect sessions, where leaders gather quarterly and are updated on various aspects of our business.

In October 2025, the JSE hosted a culture summit, inviting other organisations to learn about our culture journey. We see value in sharing our perspectives, learning from our HR peers from other industries, and contributing to building local knowledge of what it takes to build a thriving culture. While we continue to look for opportunities for improvement, we also reflect on our greatest culture achievements, which include connecting employees with our purpose, beginning the process of embedding our values, and creating spaces through our Culture Connect sessions to unpack key topics that will enable our desired culture and, ultimately, create a psychologically safe working environment.

### ? How are you addressing employee wellbeing concerns?

Our 2025 employee engagement survey results indicate that employees are struggling to manage their stress and are at risk of burnout. Unaddressed wellness issues could result in high absenteeism due to employee illnesses and threaten our retention efforts.

We strongly believe that productivity should never come at the cost of people's wellbeing. As a result, HR has taken practical actions to alleviate workloads by working with managers to re-evaluate priorities and provide additional resources for highly strained areas.

Although we have a holistic wellness offering developed over several years to address issues such as stress, burnout and mental wellbeing, the 2025 employee engagement survey results suggest that we still have more work to do in this area. Instead of simply layering on new interventions, we will take a step back and re-evaluate the root causes of these wellness-related issues. Our actions will include researching wellness best practices, engaging with employees and leaders, and developing more effective wellness solutions that address the problems employees experience.

We are pleased that employees feel psychologically safe to share the strain they are experiencing. This strain was identified through a dipstick survey conducted across various employee groups to understand the root causes of stress, burnout and related illnesses. This is a positive sign as there is a strong link between a lack of psychological safety and workplace burnout. Wellness is a global workplace conversation and is a trending phenomenon. The stigma around mental wellbeing is fading as employees become more open and transparent about the mental challenges they face.

According to the World Health Organization, more than one billion people live with mental health disorders, with conditions such as anxiety and depression inflicting immense human and economic tolls. South Africa has a higher-than-average prevalence of mental health issues due to our socio-economic environment. As a responsible corporate citizen, we seek to create a workplace where stress levels are sustainably managed.

“Based on data from over 1 000 companies, the 2025 World Economic Forum Future of Jobs Report found that the skills gap remains the most significant barrier to business transformation, with nearly 40% of job skills expected to change and 63% of employers citing it as their primary challenge.”

## Our diverse workforce

Over the past five years, the Group has diversified its employee profile to represent South Africa's demographics.



We also relaunched the JSE alumni programme to maintain healthy relationships and ongoing interaction with JSE ex-employees, specifically those deemed regrettable losses, with the aim of re-attracting them as potential employees.

Our EVP offers:

- Attractive, market-related remuneration and recognition for individual performance.
- A positive, collaborative and multi-disciplinary work environment.
- A holistic health and wellness offering.
- Flexible work practices and a hybrid working model.
- Career-growth opportunities and tailored career development planning.
- A culture anchored in unity, a sense of belonging and shared values.

### Investing in a youth talent pipeline

The JSE offers learnerships, internships and graduate trainee programmes to provide talented young people with meaningful working experience and exposure to our working environment. In addition, we collaborate with universities to showcase the JSE at career fairs. Younger candidates value our flexible work schedules and hybrid working model as key differentiators.

The JSE Investment Challenge also promotes our employer brand among university and high school students.

In 2025, JSE Empowerment Fund supported 51 active bursars (2024: 52) enrolled at nine universities, pursuing degrees including Bachelor of Accounting Science, Bachelor of Economic Science, and Bachelor of Commerce and Business Science. JEF offers bursaries and holistic educational support to ACI individuals with the aim of building a talent pipeline into the financial services sector.

Read more about JEF in our sustainability report.

### Employee onboarding

Our onboarding practices and processes are regularly reviewed to ensure new employees are effectively supported and can be productive from day one. Recruits complete an onboarding questionnaire on days 15, 45 and 90. Their feedback helps us understand employee experiences and their initial impressions of the Group and surface any areas requiring attention.

## Differentiating the JSE as an employer of choice

The primary role of HR is to maximise employees' contribution to our strategic objectives by attracting, developing and retaining talent. We differentiate the JSE in a competitive market by crafting and enhancing an appealing EVP and employer brand. Our strategies to attract diverse talent include building a youth talent pipeline and implementing plans to target scarce skills.

In 2025, the human resources team hosted an EVP roadshow to educate employees about the full EVP offering and how to access these elements. This included explaining benefits, remuneration, wellbeing, HR policies and learning and development opportunities, supported by the EVP digital brochure.

## Adjustments to our hybrid working model

Our hybrid working policy, introduced in 2022, gives teams autonomy on how they use the office. This flexible working approach is a differentiator in the marketplace and a core component of our EVP.

In June 2025, we conducted a benchmarking exercise on how local and global financial services companies use hybrid models. Following this, we revised our policy and asked employees to work from the office an average of two days per week (or eight days per month). This was a shift from an average of four days a month working in the office. This enables increased collaboration and team cohesion. The revised policy was supported by a robust change management and communication plan.

To ensure that our hybrid model is successful, we enhanced the in-office experience. This includes ensuring employees have access to meeting rooms, that team members use our collaborative spaces, and that the food and beverage service for in-house days is appealing.

### How we support collaboration and knowledge-sharing

|   |   |
|---|---|
| <b>Onboarding</b>   | Teams must be in the office when a new team member joins the JSE to help them understand our culture and foster belonging and integration. We provide guidance on managing performance and transferring skills in a hybrid environment.   |
| <b>Knowledge-sharing sessions</b>                                     | Regular “brown paper bag” lunch sessions educate employees about the processes and idiosyncrasies unique to an exchange. This provides insights into other divisions and roles, supporting our organisational mobility objectives.  |
| <b>Kopano Days</b>  | Our town halls inform employees about important matters and provide networking opportunities.   |
| <b>Leadership updates</b>   | Every two months, leaders hold mandatory full-day in-office sessions for all employees, providing executives with a platform to test new ideas and engage in strategic discussions. An employee social function concludes the day.  |
| <b>Quarterly leadership sessions and annual leadership conference</b> | Our quarterly leadership sessions and annual leadership conference provide a platform for leaders (at senior and middle management levels) to brief their peers on business performance, Group strategy updates and other relevant matters. This is attended by all people leaders and employees at senior specialist levels. |

## Transparent, competitive and responsible remuneration

We regularly benchmark salaries and align them with our pay grades (aligned with the Paterson job grading methodology) and conduct annual remuneration roadshows with employees. This supports transparency around remuneration and improves employees’ understanding of our remuneration philosophy, reward structures and decisions.

The JSE monitors pay parity across the Group to support fair and responsible remuneration practices. Read more about our remuneration outcomes on page 85 or in our remuneration report.

In 2026, we will launch a tool that enables employees to access a portion of their earned salary before payday. This innovative solution is designed to help employees navigate emergencies and avoid costly debt options. We aim to empower employees to better manage financial stress and wellbeing, and to reduce their reliance on traditional loans.

## Building talent for the future

**2025: R11.9 million**

**Group learning and development 735 interventions**  
(2024: R14.4 million, 1 548 interventions)

### Learning interventions:

Short courses, tertiary education, coaching, on-the-job training and leadership programmes

Our learning and development initiatives aim to keep our employees’ skills relevant, enabling us to adapt to global and local trends and remain competitive in the long term.

Technology is a significant enabler of the Group’s strategy. We are preparing employees for automation and re-platforming initiatives across business areas, powered by new technologies.

In March 2025, we began an initiative to identify our future skills requirements and put plans in place to develop these skillsets. We have defined four strategies to develop critical skills.

### Strategies to reskill and upskill employees

#### Future skills framework

Define and map out key skills and competencies required to execute the Group’s strategy.

#### Academy model

Establish internal skills academies in partnership with leading education institutions and technology providers.

#### Career pathing

Provide employees with tools to transition into emerging growth areas through learning journeys, job shadowing and project work.

#### Learning ecosystem

Build and implement a digital-first, gamified learning platform, and promote a culture of continuous learning.

## Future skills framework

In April 2025, we began a Group-wide skills audit, and the results will inform plans to build internal skills, develop partnerships to access skills, or recruit new talent.

### Business development skills

We need to develop our sales capabilities to secure clients for new products and services as part of our revenue diversification drive. We are developing a Sales Academy in partnership with October Health to provide future-fit sales skills programmes. The learning and development team has conducted detailed research on a bespoke learning path to address all identified skills. These courses will be self-paced and enable microlearning to promote ongoing learning.

### IT skills

The JSE has essential IT skill requirements to deliver our multi-year technology projects and respond to technological advancements within our industry. In 2025, we identified the top eight skills required in our IT department and are executing a plan to assess our current skill levels and identify skills to recruit or develop. We are partnering with Udemy to provide IT employees with access to AWS training opportunities.

## Academy model: Data and Digital Academy

The JSE's Data and Digital Academy, developed in partnership with Deloitte, supports future skills requirements by creating a pipeline of external talent and upskilled employees. These skills are required to support the JSE's multi-year technology projects, including the BDA modernisation initiative.

The two-year programme, delivered via an e-learning platform, covers theoretical knowledge and customised learning with a focus on data skills and other technical and operational fields.

The programme began in January 2025 with a cohort of 10 graduates and seven permanent JSE employees. The cohort has achieved an average mark of 77.6% for 2025 (Year 1).

#### Curriculum focus in 2025:

- Data information and management
- Data engineering and modelling
- Descriptive analytics and insights
- FMI fundamentals
- Cloud fundamentals
- Data privacy and security
- Software design principles
- Machine learning and AI

## Career pathing

The JSE's career-pathing framework, launched in 2024 in response to limited career growth and mobility perceptions, provides an accessible, structured framework to help employees navigate their careers (vertical, lateral, and non-linear growth opportunities). We aim to empower employees to own their professional development and consider opportunities outside their department before seeking a role outside the Group.

In February 2025, our online career pathing platform was launched and promoted through divisional roadshows. It provides employees with access to Group-wide job descriptions, job families, organograms and recommended learning journeys.

“ Our career pathing framework will boost employee retention by showing a clear future for professional growth. It also supports our long-term planning by allowing us to assess skills, identify talent gaps and create a strong internal pipeline for critical roles. ”

## Learning ecosystem

Our digital learning approach supports anytime, on-demand learning that adapts to different schedules. The JSE has a fixed-fee licensing arrangement with Udemy, an online platform that provides employees with unlimited access to over 30 000 courses covering technology, business and personal skills development. In 2025, 73% of our employees were active Udemy users, spending an average of over 2 252 hours on Udemy courses. Here, 31.2% of the time was spent on learning business skills, 61.8% on technology skills, and 7% on personal development.

In 2026, we will make better use of Udemy pre-built learning paths that combine related courses and offer hands-on practice opportunities, assessments and labs to give employees more structured roadmaps to achieve specific outcomes.

## Leadership development

“ Our learning and development approach increasingly emphasises the cultivation of effective, people-centric leadership capabilities. ”

Our investment in leadership development supports the Group in navigating change by enabling better decision-making, communication and overall performance. In 2025, we facilitated the following leadership initiatives to develop leaders at all levels.

We sent two delegates to the **One Young World Summit** held in Munich. Our participation in the summit for the fourth consecutive year highlights our commitment to developing young leaders.

Delegates interacted with global peers and discussed pressing challenges, including climate resilience, access to education and inclusive growth.

In June 2025, we launched a formal **mentorship programme** with 27 mentor-mentee pairings. The programme is supported by People Dynamic Development, mentorship experts.

We provided tailored training to mentors and mentees on the mentorship process and how to maximise the value from a mentorship relationship. Initial feedback was positive, and participants' input will be considered to improve the programme.

Senior leaders can elect to participate in **executive coaching**, and 35 coaching journeys have been conducted over the past three years.

Our comprehensive and bespoke **leadership programme** for high-potential (HIPO) talent supports succession planning. A HIPO employee has the ability and aspiration to rise and succeed in senior, critical positions. The programme emphasises strategic thinking and leadership competencies.

In 2025, the first cohort of 195 employees graduated from the programme, and 135 new participants were onboarded. This includes participants from the JIS leadership team. Development plans are in place for all HIPO employees.

This year, 21 female leaders graduated from the **Women in Leadership Programme**. The programme, open to female leaders in junior, middle and executive management, is coordinated by the International Women's Federation of South Africa, FASSET and Duke Corporate Education. It provides world-class learning, mentorship and global immersion experiences designed to help female leaders unlock their leadership potential.

In 2025, candidates attended Duke University for 11 months and engaged with peers from emerging and developed markets. The programme includes a global immersion in specific emerging and developed nations for each cohort group.

## Creating meaningful employee experiences

### Our culture

The JSE's culture transformation journey outlines the enablers that support the JSE's strategy delivery and culture, and the disablers that erode their positive impact. Following extensive employee engagement in 2024, we determined a culture success formula with top-line enablers and bottom-line disablers. The HR team has an ongoing drive to amplify the enablers and minimise the disablers. Our desired culture promotes inclusion, open communication and collaboration to support productivity, performance and strategic execution.

In 2025, we continued to embed our desired culture, "Together We Thrive", through employee engagements and leadership awareness. We expanded our focus on conscious leadership principles, piloted with Group Exco in 2024 and continued through 2025 across all leadership levels through Culture and Leadership Connect sessions. Topics discussed included feedback from the 2024 employee engagement survey, workplace psychological safety and building trust through candid conversations. Our culture, linked to our purpose and values, is a key component of our leadership onboarding programme.

Culture Connect sessions, facilitated by external experts, are a cornerstone of our culture programme. Employees provide input into the topics discussed in sessions. In 2025, these included wellness and culture-related topics such as conscious leadership, emotional intelligence, managing your career growth, substance abuse in the workplace, navigating difficult conversations, the power of pause and recharging your batteries.

We need to improve employee understanding of our desired culture within JIS. This involved a roadshow to explain our culture and reconsidering key employee touchpoints as opportunities to reinforce our culture and values.

### JSE values

The JSE's values, launched in 2019, were developed through an employee co-creation exercise. Each value is associated with one habit and behaviour, as voted for by employees. In 2025, we reinforced the importance of our values by explaining how employees can embody these. The launch of the JSE Way Awards for JIS in July 2025 and continued reinforcement of the JSE Way Awards for all employees acknowledge those who excel in living our values.

#### Connection for co-creation

We collaborate with each other and our stakeholders to deliver on our vision

#### Servant leadership

We lead by example. We serve each other and our clients with humility

#### Growing together

We build trusted relationships, share knowledge and win together

## Employee engagement

“ There is a correlation between employee engagement and organisational success, as highly engaged workers are dedicated and enthusiastic about their work, resulting in high productivity and ultimately, profitability. ”

The JSE uses diagnostic tools regularly to understand the employee experience and its impact on employee engagement. Employee feedback helps define our culture and shape key HR policies. Employees can also provide input on various HR initiatives through the Employment Equity Committee and the HR Policy Review Committee.

This year, 79% of employees are satisfied with the JSE as a place to work (2024: 72%). Employees also report having clarity on how their roles support the JSE’s strategy and goals. However, employee wellness requires attention, as it currently lags behind external norms.

The survey asks three open-ended questions to obtain additional insights into employees’ experience. These comments provided valuable insights and were shared with divisional management teams for discussion and to inform action plans. Based on the survey feedback, we developed a Group-wide action plan to address employee concerns.

## Employee wellbeing

The JSE’s wellness strategy, a core component of our EVP, aims to promote employee engagement, manage stress, and reduce burnout, ultimately boosting job satisfaction and productivity.

Our wellness strategy covers four dimensions of wellbeing, with the objectives outlined as follows.

### Physical

- Reinforce the benefit of rest and taking time off.
- Encourage physical activity by hosting initiatives to get employees moving.
- Offer regular health checks.
- Facilitate webinars on a range of health-related topics.
- Provide access to annual flu vaccines.

### Financial

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

### Mental/emotional

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

### Social

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

Despite our ongoing efforts to promote employee wellbeing, our employee engagement survey results indicate we need to improve our approach. In the survey, employee wellness scores ranked lowest across the categories assessed. Employees reported feeling challenged with burnout and capacity issues.

In 2026, we will conduct a research project in collaboration with divisional heads and management teams to identify ways to improve employee wellbeing and alleviate burnout. This will include a focus on psychological safety as a key driver of employee wellbeing and a factor in reducing stress.

## HR automation

“ The rise of AI and automation will affect all disciplines, and HR is no exception. Technology offers several opportunities to enhance the employee experience. ”

We launched our HR automation initiative in 2024 to streamline our day-to-day HR operations, reduce manual tasks and optimise our HR workflows. In addition, our migration to a cloud-enabled HR automation platform enables us to generate actionable insights to improve the EVP. We have adopted a phased approach to HR automation, introducing new modules over time.

In 2025, we automated our payroll function to eliminate manual processing, saving time and improving accuracy. We are piloting a module to complete more complex remuneration calculations, including various employee incentive payments.

We also introduced an HR application tool that empowers employees by providing a self-service, cloud-based platform to manage their HR, payroll, benefits, time-off requests, and personal information.

In 2026, we will explore using HR automation for talent acquisition, performance management and employee time tracking. In the future, our HR automation will include AI-enabled functionality to answer employee queries.

# Transformation

“Transformation is essential for South Africa to strengthen social cohesion and create equal access to economic opportunities for all its people. We champion transformation through initiatives to build a diverse workplace, support Black-owned businesses and improve the quality of life of our communities.”

Vuyo Lee | Director of marketing and corporate affairs

In 2025, the JSE maintained its Level 1 BBBEE status, a result of a focused transformation strategy that prioritises measurable impact and financial inclusion. Over the past five years, the Group has transformed its employee profile, made meaningful contributions to diversifying its value chain and supported the community in line with our vision of growing shared prosperity.

## Transformation highlights

Supported Black and female-owned businesses through our procurement policies, enterprise and supplier development grant programmes and enterprise acceleration.

Our Enterprise Development Fund, established in November 2024, provided zero-interest loans to seven suppliers and SMEs in our value chain. The JSE collaborated with local government to host capital-matching roadshows in Limpopo, Western Cape and Gauteng to introduce SMEs to funders that can meet their capital requirements.

Provided R10.2 million in financial support comprising cash rebates from equity trading fees and application programme interface connectivity fees to Black-owned stockbrokers through the JSE's Black Stockbroker Programme.

Executed year one of our five-year employment equity plan. At the end of 2025, there were 82% ACI and 54% female permanent employees.

In October 2025, the JSE and business and government leaders hosted the SA Tomorrow Investor conference for US investors to promote South Africa's investment case. We regularly engage with our regulators and government to understand how to champion transformation and economic development.

Promoted gender equality through our advocacy programmes, which address the gender pay gap, gender-based violence and female representation in the labour force and supply chains. This was done in partnership with platforms such as the UN Private Sector Coalition, Gender-based Violence Fund Response 1 Fund and the Catalytic Strategy for Women's Economic Justice.

Supported the national agenda through a CSI strategy that prioritises education, women empowerment, social welfare and financial literacy. Our financial literacy programmes are well established, with 66 108 students participating in the 2025 JSE Investment Challenge and 882 women attending Shelvests, our annual women's financial empowerment conference.

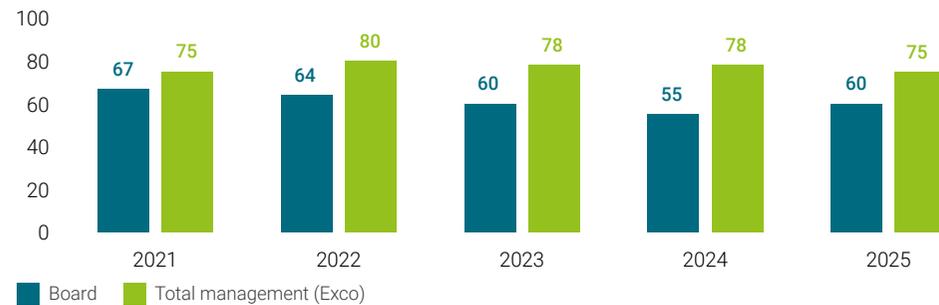
For more detail about our transformation highlights and initiatives, refer to the sustainability report.



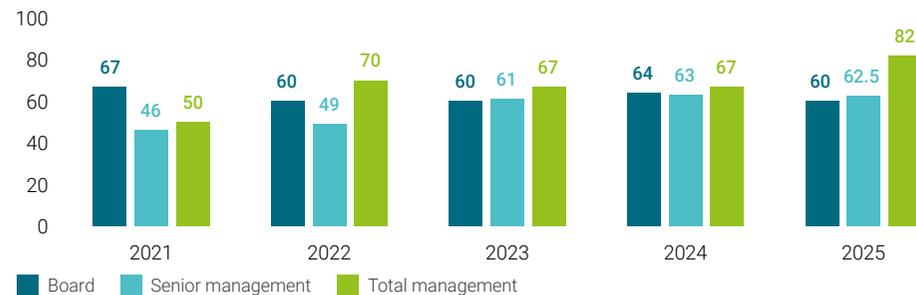
## Our diverse and transformed workforce

The JSE addresses historical inequity and achieves its workplace transformation goals through its employment equity policy and targets. We are pleased with the progress made in building an employee base that represents South Africa in terms of race, gender and disability. The representation of ACI and female employees in top management and senior management continues to grow steadily, providing diversity in ideas and perspectives critical for innovation.

### Female representation at top management level (%)



### ACI representation as at 31 December 2025 (%)



Employees participate in mandatory diversity, inclusion, equality, and belonging workshops and training sessions, while management participates in sessions tailored to our leadership group. These forums promote dialogue, fostering a shared understanding of the value of diversity and the JSE's transformation imperative.

The JSE upholds a Code of Good Practice on the Prevention and Elimination of Harassment in the Workplace (Code on Harassment). A harassment policy aligned with this code defines the various forms of harassment, including intimidation, humiliation, bullying and other undesirable conduct. It aims to prevent harassment and provide employees with support in addressing it. The JSE provides anti-harassment training to educate employees on various forms of harassment.

## Independent BBBEE status verification

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

The scorecard summary for the period from 1 January 2025 to 31 December 2025 is below, with further detail provided on each pillar available in our sustainability report. This accreditation is valid until March 2026.

|   | 2025         | 2024  |
|---|--------------|-------|
| Equity ownership                                  | 18.17        | 17.33 |
| Management control                                | 19.04        | 19.03 |
| Skills development                                | 16.58        | 17.00 |
| Procurement enterprise and supplier development   | 36.39        | 37.08 |
| Socio-economic development and consumer education | 8.00         | 8.00  |
| <b>Total</b>                                      | <b>98.18</b> | 98.44 |

## Transformation priorities for 2026

The JSE's transformation strategy has the following focus areas for 2026:

- Identifying high-potential suppliers in our value chain and graduates from our JSE Enterprise Acceleration Programme that would benefit from the Enterprise Development Fund to expand their operations and create new jobs.
- Enhancing our preferential procurement pillar through focused spending on smaller, empowered suppliers.
- Expanding the reach of our financial education programmes through collaborations with corporates and government departments.
- Working with provincial government to host capital-matching roadshows to support SMEs in new provinces.

# Technology and resilience

## Resilient operations

Our efforts to improve operational resilience enable us to sustain innovation and growth momentum and enhance value in times of significant business disruption. This is a material consideration in preserving our reputation as a trusted brand.

Safeguarding market continuity and reliability is critical to our function as an FMI. In 2025, we prioritised initiatives to enhance systems and ensure proactive risk management and continuous investment in operational and cyber resilience.

Our business resilience approach, which is embedded across the Group, is led by executive leadership in partnership with senior management. This is supported by the following:

- The ERM function is the custodian of the business resilience policies, frameworks, standards and processes.
- The GRMC oversees the efficacy of management strategies and actions to ensure an operationally resilient business.
- The GAC assesses the effectiveness of these processes through the internal audit function.

### Key policies, frameworks and standards

|   |   |
|---|---|
| <b>Business resilience policy</b>   | Establishes and communicates our commitment to implement and maintain an effective Group-wide resilience programme. The policy outlines the strategic governance framework that ensures organisational resilience is integral to the Group's day-to-day operations.   |
| <b>Standards and guidelines that guide the business resilience policy</b> | <ul style="list-style-type: none"> <li>▫ The Business Continuity Institute's Good Practice Guidelines (GPG2018)</li> <li>▫ The FMA</li> <li>▫ ISO 22301:2019 Security and resilience: Business continuity management systems requirements</li> <li>▫ ISO 22361:2022 Security and resilience: Crisis management guidelines</li> <li>▫ IOSCO guidelines and/or requirements</li> <li>▫ King V Code</li> </ul> |
| <b>Robust business continuity management (BCM) programme</b>              | The JSE is a member of the Business Continuity Institute, a global association for business continuity and resilience professionals. Our membership provides access to best practices we can implement in our environment.  |
| <b>The crisis management team is critical to business continuity</b>      | Provides guidance on the processes and procedures for a coordinated response to unexpected circumstances that may have negative strategic implications. This ensures the JSE brand, credibility and stakeholder confidence are protected and managed.   |

We consider five operational resilience pillars when developing response plans: people, systems, data, external dependencies and service providers. Monitoring and reporting on these pillars ensures our operational resilience, the ability to deliver critical business functions, and support for resilience maturity efforts across all levels at the JSE.

Operational resilience maturity is further achieved through Group-wide value chain analysis, which, among other things, identifies and updates critical business functions and processes and considers the related internal and external interdependencies.

### Business resilience activities

**“ We continued to mature our business resilience programme, and this will remain a focus in 2026. ”**

These efforts delivered positive results, as demonstrated through efficient disaster recovery and business continuity testing processes and outcomes. Our business process scenarios now include multiple touchpoints across the value chain.

Activities for 2025 included a Priority 1 incident simulation exercise with senior leaders, which strengthened the JSE's resilience capabilities while ensuring a deliberate focus on crisis preparedness. We also invested in tools to enable an independent assessment of the controls posture of our critical third-party service providers. Three DR and business continuity tests were conducted in 2025, including a mandatory market-facing test in which clients tested their day-to-day processes and their ability to connect to the JSE's secondary site. The outcomes of these tests enable us to identify gaps in our environment, and the learnings are prioritised to continuously mature our recovery capabilities.

Our clients remain committed to partnering with us to mature our operational resilience capabilities. We will gradually introduce more complex scenarios in our market-facing tests.

Debriefing on global outages faced by major technology providers offers insights, even if we were not directly affected. Our understanding of root causes and impacts on those directly affected enables us to identify opportunities to further fortify our resilience capabilities and continuity plans. In 2025, notable outages included those of AWS and Cloudflare, which resulted in widespread internet disruption affecting millions of users and thousands of companies globally.

# Technology and information

## Operational excellence

The JSE provides the South African capital markets with secure, reliable and highly available platforms for trading, post-trade clearing, settlement and market data. Acutely aware of our responsibility as an FMI, we provide appropriate, secure and robust technologies that meet expected service levels. Resilience and operational continuity are enabled through:

- Driving operational excellence and a seamless service experience.
- Protecting JSE information and operational continuity.
- Delivering trusted internal data and reporting transparency.
- Building an agile and secure technology estate.

## Market availability

The JSE achieved a market availability of 99.96% (2024: 99.97%) with three Priority 1 incidents (2024: 6) and zero equity market outages for three years.

The JSE recorded robust levels of market availability, with an SLA of 99.96%, and market downtime was recorded at 138 minutes (2024: 97 minutes). The number of Priority 1 incidents declined to three incidents reported (2024: 6). Of these, none were classified as a material Priority 1 incident, which exceeded the Board's set tolerance threshold. This is a testament to the continued investment in resilience and operational stability through our various infrastructure refresh initiatives as part of our modernisation and resilience drive.

## Notable system upgrades and implementations

The significant projects for the year are detailed below.

|   |   |
|---|---|
| <b>JSE-FIX Hub</b>                                    | We implemented a low-cost market utility network using the FIX Protocol to connect buy-side and sell-side firms from local and offshore stock exchanges, which we launched in February 2025.  |
| <b>JSE Colo 2.0 secondary solution</b>                | We introduced a solution that provides redundancy and DR for Colo 2.0 clients, which we launched in April 2025.   |
| <b>MIT matching engine deployment on AWS Outposts</b> | The JSE completed a proof of concept with the London Stock Exchange Group for a new deployment model for MIT on AWS Outposts' ultra-low latency infrastructure. This aligns with our journey to adopt next-generation infrastructure and provide global connectivity services.  |
| <b>Market data to the cloud</b>                       | We strengthened our data platforms by migrating from a fragmented on-premises model to a scalable, cloud-based platform that is faster, more reliable, and better aligned with business growth. This positions Information Services to scale data products, enhance resilience and respond quickly to client needs.   |
| <b>MIT upgrade</b>                                    | <p>The JSE's technology team delivered a strategic, technically complex upgrade to the MIT Exchange trading platform's operating system. The upgrade resulted in the following benefits:</p> <ul style="list-style-type: none"> <li>▫ Avoided significant extended support costs and mitigated risks associated with unsupported software.</li> <li>▫ Demonstrated the power of automation in delivering complex infrastructure changes efficiently, eliminating the need for multiple weekends of manual deployments as seen in prior upgrades.</li> <li>▫ Strengthened our platform's resilience, performance and future readiness.</li> </ul>                    |
| <b>Progressed BDA modernisation</b>                   | <p>The BDA modernisation pilot was delivered and signed off in August 2025. The pilot included the modernisation of a substantial subset of the BDA deal management functionality, resulting in the conversion of 502 000 lines of COBOL code to Java.</p> <p>The BDA modernisation project has progressed to the mass modernisation phase. This phase involves converting 4.5 million lines of COBOL code to Java and conducting extensive testing of the resulting Java code. The first code drop of the mass modernisation phase was delivered by year-end, with the final code drop to be delivered in H1 2026. The project is on track to go live in 2027.</p> |

## Driving Protection of Personal Information Act (PoPIA) compliance

The JSE is committed to safeguarding personal information in line with PoPIA and global best practices. Data privacy is embedded in our governance framework, with clear accountability assigned to the Information Officer and supported by cross-functional teams.

Our data governance function oversees compliance with PoPIA and the Promotion of Access to Information Act (PAIA), ensuring ethical data stewardship, transparency, and responsible information management.

We conduct data privacy impact assessments (DPIAs) for high-risk personal data processing projects and maintain strong controls to mitigate associated risks.

In 2025, the JSE recorded seven notifiable data incidents. Incidents involving personal information were reported to the Information Regulator, while those involving confidential information were reported to the FSCA. As per regulatory requirements, all unauthorised access, regardless of materiality, is reportable. However, none of the incidents were classified as material under the Group-level assessment of the material Priority 1 incident guidelines.

During the PAIA reporting period, the JSE processed eight data subject access requests. We also published our PAIA annual report, which outlines access to information requests and their outcomes.

All employees are required to complete mandatory data privacy training. This year, we introduced new training content on AI ethics and data minimisation.

Looking ahead, we aim to expand our privacy-by-design approach, embedding privacy into the design and development of new systems, platforms and services from the outset. Our efforts to mature data privacy practices include:

- Advancing from basic compliance to proactive risk management.
- Benchmarking against global standards such as the NIST and/or International Organization for Standardization (ISO).
- Investing in tools, training, and governance to strengthen privacy resilience.

## Cybersecurity

The JSE's cybersecurity posture remains resilient, with no material incidents reported for 2025. This can be attributed to our layered defence approach, continuous monitoring activities and ability to rapidly detect and respond to threats.

In line with the JSE's commitment to strengthen cybersecurity, a chief information security officer (CISO) was appointed in June 2025. The CISO established a cybersecurity operating model aligned with the NIST framework. This model, implemented in November 2025, is designed to streamline cybersecurity capabilities, clarify roles and responsibilities, formalise governance and embed cybersecurity into enterprise-wide risk management. The model includes updated reporting structures and stakeholder engagement mechanisms. Cybersecurity key risk indicators were reviewed and updated to ensure relevance as our capabilities evolve.

We continued to enhance our tools, capabilities, and related processes to manage cyber risk in an evolving threat landscape. Key enhancements for 2025 include:

- Rolling out endpoint software security to achieve comprehensive coverage across both servers and workstations.
- Migrating our security information and event management solution to a new provider, significantly improving our threat detection capabilities through AI-driven analytics and automation.
- Continuing the implementation of our identity and access management solution to automate access management.
- Completing the rollout of the privileged access management solution across both the Windows and Linux estates.
- Introducing a risk-based approach to address identified vulnerabilities within our environment and enhance our vulnerability management processes.

Effective communication between the risk and cybersecurity functions and the executive and Board committees is crucial to robust cybersecurity discussions. Our risk and Board committees stay informed and proactive, ensuring our strategies are robust and adaptive to safeguard the JSE's integrity and resilience.

The JSE aligns its cybersecurity with the NIST 800-53 cybersecurity framework, supported by the IOSCO and other relevant regulatory standards. This framework assists the JSE to better understand, manage and reduce its cyber risk and protect its network and data. The major benefits of adopting NIST 800-53 are:

- Long-term alignment of our cybersecurity practices with an internationally accepted framework.
- Flexibility and adaptability of the framework to the JSE's requirements.
- NIST underpins the approved guideline (IOSCO).
- Available support and blueprints exist for guidance, mapping and alignment.
- Allows for unbiased and independent maturity assessments by third parties.

The NIST compliance assessment was critical to understanding our cybersecurity funding requirements for 2026.

## Future focus areas

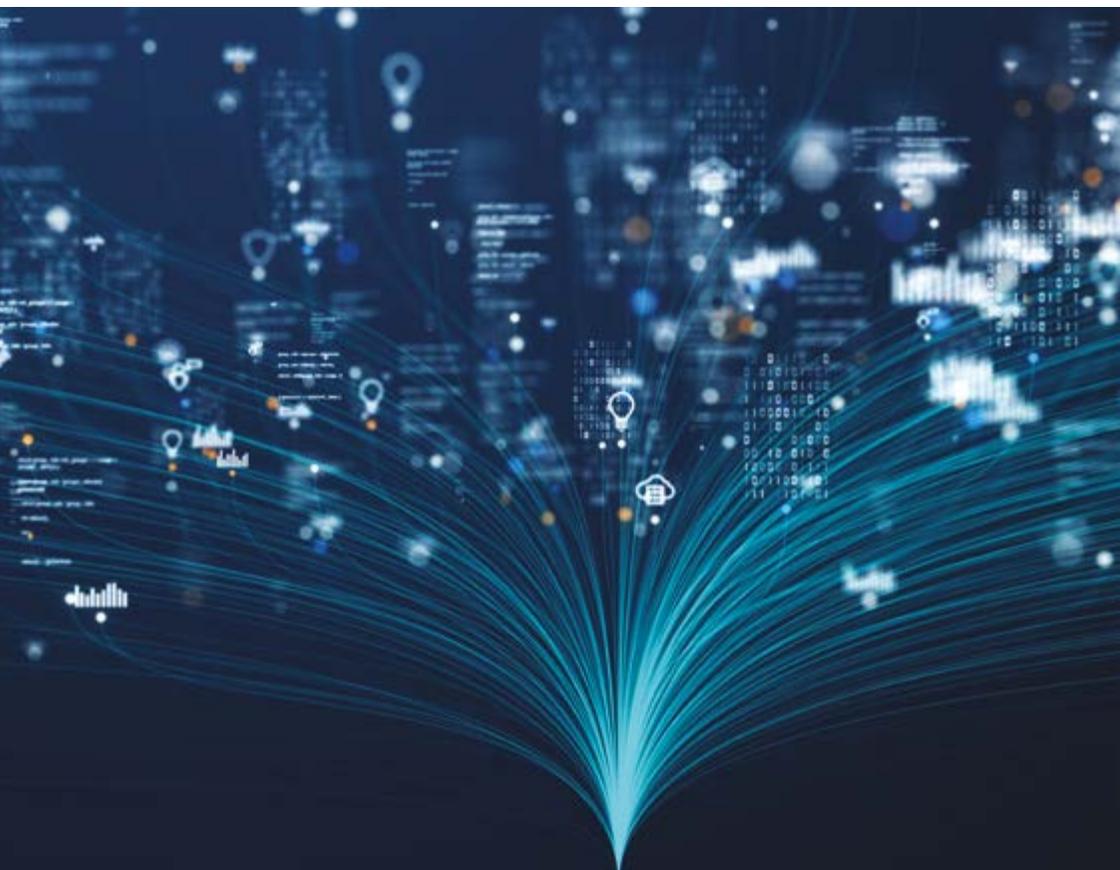
We will continue to enhance our cybersecurity capabilities to ensure they remain robust and responsive to the dynamic threat landscape.

The JSE's robust business continuity management programme ensures the recovery of critical services/systems in the event of disruptive events and incidents. We learn from disruptive events, continually mature our BCM programme and optimise our testing capabilities and processes.

The 2025 NIST maturity assessment outcome serves as a key reference point for ongoing improvement, alongside insights from recent crises, scenario testing, and simulations. We are addressing improvement areas identified through the 2025 assessment to mature our security operations and advance our adoption of NIST as a cybersecurity framework.

The information governance team, in collaboration with legal, compliance, IT and privacy champions, will focus on embedding the data privacy programme. In 2026, this will include implementing the NIST privacy maturity measures.



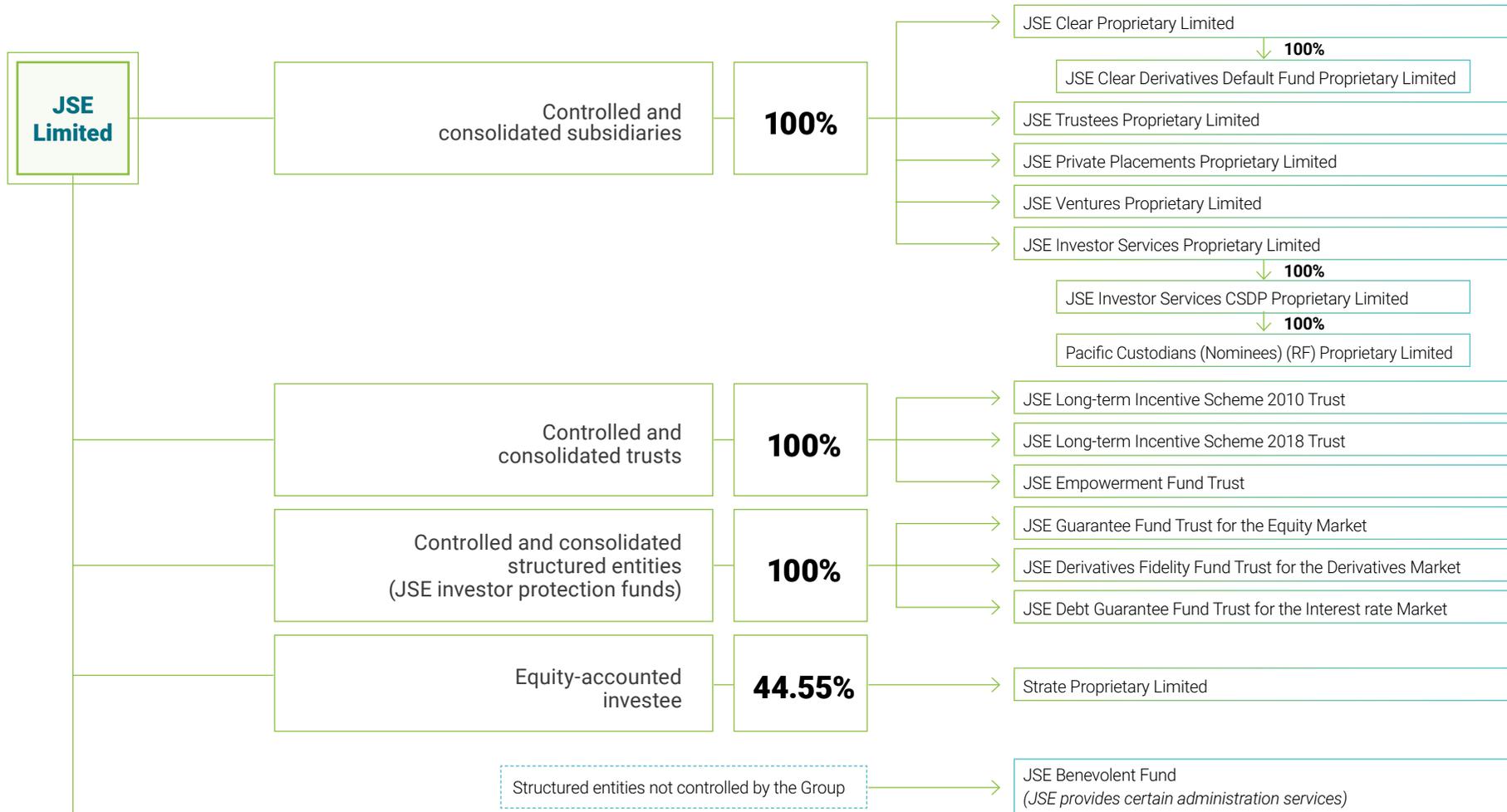


## Exploring this chapter

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# Providing additional information

# JSE Group structure



Group structure correct as at 31 December 2025.

# Share information

The JSE has a primary listing on the Johannesburg Stock Exchange. There are no secondary listings.

|                    |                      |
|--------------------|----------------------|
| <b>Share code:</b> | JSE                  |
| <b>ISIN:</b>       | ZAE000079711         |
| <b>LEI:</b>        | 231800MZ1VUQEBWRF039 |
| <b>Sector:</b>     | Financial Services   |
| <b>Sub-sector:</b> | Investment Services  |

|                               | Authorised share capital (Shares) | Nominal value (Rand) | Number of shares in issue (Shares) | Nominal value (Rand) | Closing price (Rand per share) | Market capitalisation (Rand billion) |
|-------------------------------|-----------------------------------|----------------------|------------------------------------|----------------------|--------------------------------|--------------------------------------|
| 31 December 2024 <sup>1</sup> | 400 000 000                       | 40 000               | 86 335 491                         | 8 636                | 120.72                         | 10.0                                 |
| 30 June 2025                  | 400 000 000                       | 40 000               | 86 335 491                         | 8 636                | 132.19                         | 11.42                                |
| 31 December 2025              | 400 000 000                       | 40 000               | 86 335 491                         | 8 636                | 143.43                         | 12.39                                |

<sup>1</sup> The JSE has one class of shares: ordinary shares with a par value of 10 cents per share. The total number of treasury shares held by the Group at as 31 December 2025 was 5 340 907 shares (2024: 4 993 223 shares). Further details of the stated capital for the period under review are disclosed in note 18 of the Company's audited consolidated annual financial statements, available at <https://group.jse.co.za/investor-relations/reporting-suite>.

## Shareholder spread as at 31 December 2025

|  | Number of shareholders | Shares held       | %            |
|--|------------------------|-------------------|--------------|
| <b>Public</b>                          |                        |                   |              |
| Institutional shareholders             | 406                    | <b>69 399 279</b> | <b>80.4%</b> |
| Non-institutional shareholders         | 7 517                  | <b>9 958 048</b>  | <b>11.5%</b> |
| <b>Total</b>                           | 7 923                  | <b>79 357 327</b> | <b>91.9%</b> |
| <b>Non-public</b>                      |                        |                   |              |
| JEF Trust                              | <sup>1</sup>           | <b>2 129 639</b>  | <b>2.5%</b>  |
| JSE LTIS Trust                         | 1                      | <b>3 211 268</b>  | <b>3.7%</b>  |
| Directors and company secretary        | 4                      | <b>134 443</b>    | <b>0.2%</b>  |
| <b>Total</b>                           | 6                      | <b>5 475 350</b>  | <b>6.4%</b>  |
| <b>Total identified shares</b>         |                        | <b>84 832 677</b> | <b>98.2%</b> |
| <b>Miscellaneous (below threshold)</b> |                        | <b>1 522 814</b>  | <b>1.8%</b>  |
| <b>Total share capital</b>             |                        | <b>86 355 491</b> | <b>100%</b>  |
| <b>Geographic ownership</b>            |                        |                   |              |
| South Africa                           |                        | <b>62 201 795</b> | <b>74.3%</b> |
| United States                          |                        | <b>13 610 161</b> | <b>15.8%</b> |
| Luxembourg                             |                        | <b>1 526 179</b>  | <b>1.8%</b>  |
| United Kingdom                         |                        | <b>2 465 050</b>  | <b>2.9%</b>  |
| Rest of Europe                         |                        | <b>3 068 634</b>  | <b>3.6%</b>  |
| Rest of world                          |                        | <b>1 483 672</b>  | <b>1.7%</b>  |
| <b>Total</b>                           |                        | <b>86 355 491</b> | <b>100%</b>  |

<sup>1</sup> We report on the JEF Trust as one shareholder.

## Major shareholders

Pursuant to the Companies Act, the following beneficial shareholdings equal to or exceeding 4% as at 31 December 2025 were disclosed or established from enquiries:

| Names                                       | % of total issued ordinary shares | Number of ordinary shares held |
|---|-----------------------------------|--------------------------------|
| Ninety One SA Pty Limited                   | 11.80%                            | 10 193 798                     |
| Public Investment Corporation (SOC) Limited | 11.11%                            | 9 596 819                      |
| PSG Asset Management (Pty) Limited          | 7.64%                             | 6 600 444                      |
| Allan Gray Proprietary Limited              | 5.33%                             | 4 600 923                      |
| Sasol Pension Fund                          | 4.36%                             | 3 762 500                      |
| Vanguard Group                              | 3.90%                             | 3 344 655                      |

No individual shareholder's beneficial shareholding in any of the JSE employee incentive schemes is equal to or exceeds 5%.

## Fund managers

The directors have ascertained that some of the shares registered in the names of nominee holders are managed by various fund managers. As at 31 December 2025, the following fund managers were responsible for managing investments of 2.5% or more of the share capital of the JSE:

| Names  | % of total issued | Number of ordinary shares held |
|--|-------------------|--------------------------------|
| Ninety One (Cape Town)                           | 11.80%            | 10 193 798                     |
| Public Investment Corporation (Pretoria)         | 11.11%            | 9 596 819                      |
| PSG Asset Mgt (Cape Town)                        | 7.64%             | 6 600 444                      |
| Allan Gray (Cape Town)                           | 5.33%             | 4 600 923                      |
| Sasol Pension Fund (Johannesburg)                | 4.36%             | 3 762 500                      |
| Vanguard Group                                   | 3.90%             | 3 344 655                      |
| JSE LTIS 2010 Trust                              | 3.72%             | 3 211 268                      |
| Goldman Sachs Asset Mgt (London)                 | 3.29%             | 2 950 536                      |
| Old Mutual Investment Group (Cape Town)          | 3.29%             | 2 844 304                      |
| BlackRock Investment Mgt – Index (San Francisco) | 2.53%             | 2 186 693                      |

## Dividend information 2025

The Board has declared an ordinary cash dividend and a special cash dividend for the year ended 31 December 2025 as follows:

| Dividend | Annual gross amount per share | Withholding tax % | Annual net amount per share |
|----------|-------------------------------|-------------------|-----------------------------|
| Ordinary | 961 cents                     | 20%               | 768.80 cents                |
| Special  | 100 cents                     | 20%               | 80.00 cents                 |

The ordinary dividend of 961 cents (2024: 828 cents) has increased by 16.0% on the back of a 17.7% increase in HEPS. The ordinary dividend pay-out ratio corresponds to 78% of distributable profits in 2025 (2024: 78%), which is within the pay-out range specified in the JSE's dividend policy.

The special dividend of 100 cents per share (2024: Nil) results in a total dividend payout ratio of 85.6% (2024: 78%), and a year-on-year increase of 28.1% in the total dividend.

The ordinary and special cash dividends have been declared from retained earnings.

A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt. The dividends are payable to shareholders recorded in the register of members of the JSE at the close of business on Friday, 17 April 2026.

In compliance with the Companies Act, the directors confirm that the JSE will satisfy the solvency and liquidity test immediately after completion of the dividend distribution.

In compliance with the requirements of Strate, the following salient dates for the payment of the ordinary and special cash dividends are applicable:

| Dividend paid in year in respect of financial year ended   | 31 December 2025                | 31 December 2024        |
|--|---------------------------------|-------------------------|
| Ordinary cash dividend per share   | <b>961 cents</b>                | 828 cents               |
| Special cash dividend per share  | <b>100 cents</b>                | Nil                     |
| Total rand value   | <b>R916.2 million</b>           | R715 million            |
| Declaration date   | <b>Monday, 2 March 2026</b>     | Monday, 3 March 2025    |
| Special cash dividend finalisation date  | <b>Tuesday, 7 April 2026</b>    | –                       |
| Last date to trade JSE shares cum dividend   | <b>Tuesday, 14 April 2026</b>   | Tuesday, 1 April 2025   |
| JSE shares commence trading ex-dividend  | <b>Wednesday, 15 April 2026</b> | Wednesday, 2 April 2025 |
| Record date for purposes of determining the registered holders of JSE shares to participate in the dividends at close of business on | <b>Friday, 17 April 2026</b>    | Friday, 4 April 2025    |
| Dividend payment date  | <b>Monday, 20 April 2026</b>    | Monday, 7 April 2025    |

Share certificates may not be dematerialised or rematerialised from Wednesday, 15 April 2026 to Friday, 17 April 2026, both days inclusive. On Monday, 20 April 2026, the dividend will be electronically transferred to the bank accounts of certificated shareholders. The accounts of those shareholders who have dematerialised their shares (which are held at their central securities depository participant or broker) will be credited on Monday, 20 April 2026.

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

The tax number of the JSE is 9313008840.

SARB approval is required for the declaration of the special cash dividend, and this approval was granted on 11 March 2026.

# Shareholder diary

|  |   |
|--|---|
| <b>2026</b><br><b>Monday</b><br><b>2 March</b>   | Release of summarised annual financial statements with the declaration of a dividend    |
| <b>2026</b><br><b>Tuesday</b><br><b>3 March</b>  | Annual results presentation   |
| <b>2026</b><br><b>Friday</b><br><b>20 March</b>  | Record date to determine which shareholders are entitled to receive the AGM notice      |
| <b>2026</b><br><b>Monday</b><br><b>30 March</b>  | Publication of 2025 integrated annual report and posting of AGM notice                  |
| <b>2026</b><br><b>Tuesday</b><br><b>5 May</b>    | Last day to trade in order to be eligible to attend and vote at the AGM                 |
| <b>2026</b><br><b>Friday</b><br><b>8 May</b>     | Record date to determine the registered holders of JSE shares to participate in the AGM |
| <b>2026</b><br><b>Monday</b><br><b>11 May</b>    | Forms of proxy for the AGM to be lodged for administrative purposes by 16:00 SAST       |
| <b>2026</b><br><b>Wednesday</b><br><b>13 May</b> | AGM at 16:00 SAST   |
| <b>2026</b><br><b>Thursday</b><br><b>14 May</b>  | Release of results of AGM   |
| <b>2026</b><br><b>Tuesday</b><br><b>4 August</b> | Release of summarised interim report for the six months ending 30 June 2026             |

# Glossary

## Financial measures

|               |  |
|---------------|--|
| <b>CAGR</b>   | compound annual growth rate                                  |
| <b>CAPEX</b>  | capital expenditure  |
| <b>EBIT</b>   | earnings before interest and tax                             |
| <b>EBITDA</b> | earnings before interest, tax, depreciation and amortisation |
| <b>EPS</b>    | earnings per share   |
| <b>HEPS</b>   | headline earnings per share                                  |
| <b>NPAT</b>   | net profit after tax   |
| <b>OPEX</b>   | operating expenditure  |
| <b>PBITI</b>  | profit before interest, tax and incentives                   |
| <b>ROE</b>    | return on equity   |

## Job titles and committees

|                   |  |
|-------------------|--|
| <b>CEO</b>        | Group chief executive officer              |
| <b>CFO</b>        | Group chief financial officer              |
| <b>CIO</b>        | Chief information officer                  |
| <b>GAC</b>        | Group Audit Committee                      |
| <b>GIC</b>        | Group Investment Committee                 |
| <b>GNGC</b>       | Group Nominations and Governance Committee |
| <b>GRC</b>        | Group Remuneration Committee               |
| <b>GRMC</b>       | Group Risk Management Committee            |
| <b>Group Exco</b> | Group Executive Committee                  |
| <b>GSC</b>        | Group Sustainability Committee             |
| <b>GSROOC</b>     | Group SRO Oversight Committee              |
| <b>GTAC</b>       | Group Technology Advisory Committee        |

## Group entities

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

## Other

|              |   |
|--------------|---|
| <b>ACI</b>   | African, Coloured, Indian                     |
| <b>AGM</b>   | annual general meeting                        |
| <b>AI</b>    | artificial intelligence                       |
| <b>AMC</b>   | actively managed certificate                  |
| <b>AMETF</b> | actively managed exchange-traded fund         |
| <b>BBBEE</b> | Broad-based Black Economic Empowerment        |
| <b>BCM</b>   | business continuity management                |
| <b>BDA</b>   | broker dealer accounting back-office services |
| <b>CCP</b>   | central counterparty                          |
| <b>CSI</b>   | corporate social investment                   |
| <b>DR</b>    | disaster recovery                             |
| <b>ERM</b>   | enterprise risk management                    |
| <b>ERMF</b>  | enterprise-wide risk management framework     |
| <b>ESG</b>   | environmental, social and governance          |
| <b>ESMA</b>  | European Securities and Markets Authority     |
| <b>ETF</b>   | exchange-traded funds                         |

|              |  |
|--------------|--|
| <b>ETN</b>   | exchange-traded notes  |
| <b>ETP</b>   | electronic trading platform  |
| <b>FATF</b>  | Financial Action Task Force  |
| <b>FSCA</b>  | Financial Sector Conduct Authority   |
| <b>FTSE</b>  | global provider of benchmarks, analytics, and data solutions with multi-asset capabilities. FTSE Russell provides a comprehensive range of indices |
| <b>HR</b>    | human resources  |
| <b>IFRS</b>  | IFRS® Accounting Standards   |
| <b>IT</b>    | information technology   |
| <b>LTIS</b>  | Long-Term Incentive Scheme   |
| <b>MOI</b>   | memorandum of incorporation  |
| <b>NIST</b>  | National Institute of Standards and Technology   |
| <b>PoPIA</b> | Protection of Personal Information Act   |
| <b>SARB</b>  | South African Reserve Bank   |
| <b>SLA</b>   | service level agreement  |
| <b>SME</b>   | small and medium enterprise  |
| <b>SRO</b>   | self-regulatory organisation   |
| <b>SSE</b>   | Sustainable Stock Exchange Initiative  |
| <b>UNGC</b>  | United Nations Global Compact  |
| <b>WFE</b>   | World Federation of Exchanges  |

# Corporate information and directorate

## JSE Limited

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

## Registered office

One Exchange Square  
2 Gwen Lane  
Sandown, 2196

## Postal address

Private Bag X991174  
Sandton, 2146

## Contacts

Telephone: +27 (0) 11 520 7000  
Web: [www.jse.co.za](http://www.jse.co.za)  
Investor relations: [ir@jse.co.za](mailto:ir@jse.co.za)  
Group company secretary:  
[GroupCompanySecretary@jse.co.za](mailto:GroupCompanySecretary@jse.co.za)

## Directors as at 31 December 2025

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

<sup>1</sup> Ms T Brewer and Mr TP Leeuw, who joined 1 September 2024, stood for election as independent non-executive directors. Their respective appointments to the Board were confirmed by shareholders at the AGM held on 14 May 2025 as required.

<sup>2</sup> Executive director.

## Changes to the Board

During the period under review, Dr Suresh Kana, lead independent director, retired from the Board effective 14 May 2025 in accordance with the Group's policy on non-executive director tenure.

Dr Leila Fourie will retire as Group CEO and executive director of the JSE on 31 March 2026, having completed a successful tenure in this role since 2019. The Board has appointed Ms Valdene Reddy as Group CEO and executive director, effective 1 April 2026.

## Group company secretary

GA Brookes

## Transfer secretary

JSE Investor Services Proprietary Limited  
One Exchange Square  
2 Gwen Lane  
Sandown, 2196

## Sponsor

Rand Merchant Bank  
(a division of FirstRand Bank Limited)  
1 Merchant Place  
Corner Fredman and Rivonia Road  
Sandton, 2196

## AGM scrutineers

The Meeting Specialist Proprietary Limited  
One Exchange Square  
2 Gwen Lane  
Sandown, 2196

## Auditors

Ernst & Young Inc.  
102 Rivonia Road  
Sandton, 2196

## Bankers

First National Bank of SA Limited  
4 First Place  
Bank City  
Simmonds Street  
Johannesburg, 2001

Investor queries should be directed to [ir@jse.co.za](mailto:ir@jse.co.za) and will be redirected, where necessary, to the appropriate Board member or executive for a response.

Governance and secretarial queries should be directed to [GroupCompanySecretary@jse.co.za](mailto:GroupCompanySecretary@jse.co.za)



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