



JS

REMUNERATION
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 exchange¹ 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 liquidity² 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.

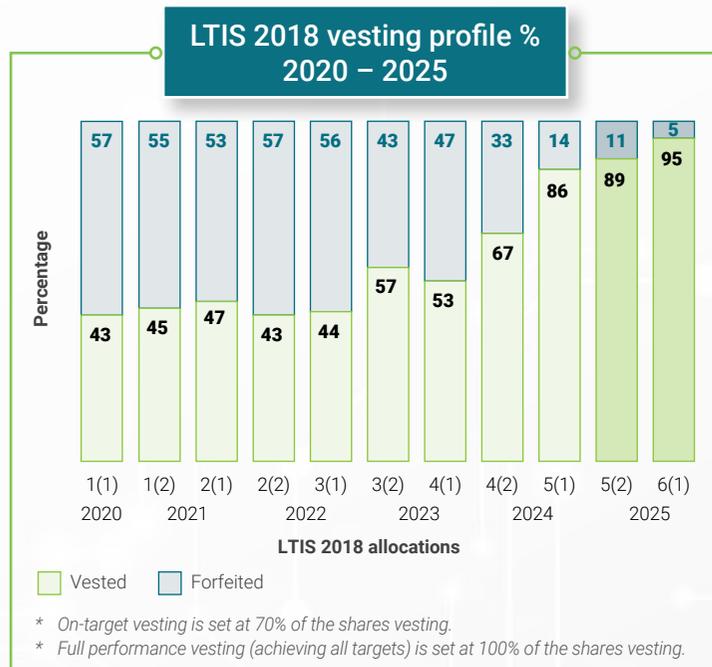
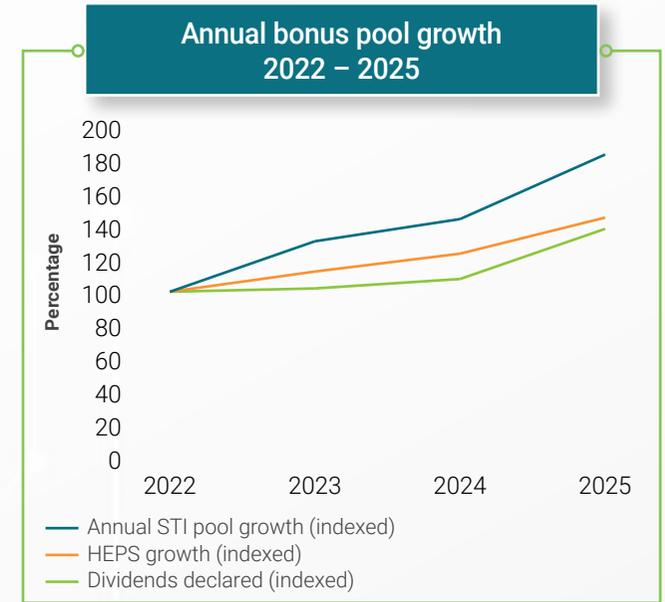
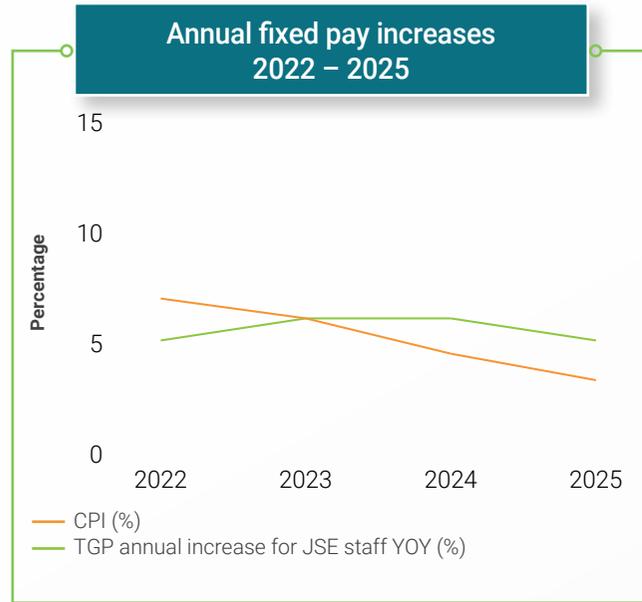
Excellent operational stability

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.

¹ Source: World Federation of Exchanges (WFE) – December 2025.

² Liquidity is the ratio between total value traded and market capitalisation annualised.

Remuneration at a glance



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:

Remuneration report

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

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.

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.

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.

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.

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.

Regulatory report

Describes the Group SRO¹ Oversight Committee's activities for 2025 as required in terms of the Financial Sector Conduct Authority (FSCA) Board Notice.

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)

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.

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.

King V disclosure framework

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

¹ Self-regulatory organisation.

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“The JSE’s remuneration philosophy is aligned with its strategic objectives, emphasising sustainable growth and value creation. Central to this philosophy is a strong commitment to fair pay and transparency, ensuring equitable reward practices across the workforce. Remuneration is explicitly linked to performance and shareholder outcomes, aligning employee incentives with stakeholder interests to foster a culture of accountability, innovation, and long-term success.”

Faith Khanyile | Chairman: Group Remuneration Committee



PART 1 BACKGROUND STATEMENT

Dear shareholders

I am pleased to present the remuneration report for the JSE Limited (JSE or Group) for the year ended 31 December 2025.

The Group Remuneration Committee (Group Remco) is responsible for the governance of remuneration for the Group. The committee supports the Board by regularly reviewing remuneration policies and practices to ensure these are designed to motivate sustained high performance, reward individual and corporate performance, retain high calibre staff and attract new talent. Group Remco is also responsible for the JSE’s remuneration disclosures so that stakeholders can assess the effectiveness of the policies and practices in support of sustained performance.

We believe our remuneration philosophy and framework are fit-for-purpose for the JSE’s business and risk profile, and that their implementation delivers appropriate, performance-linked outcomes to attract and retain talent.

In keeping with our commitment to transparency and good governance, the JSE has proactively adopted the fair pay disclosures as outlined in the Companies Act. This disclosure builds on the wage gap disclosures in our previous years’ reports.

Our remuneration report for 2025 is structured in four parts:

Part 1: Background statement

Part 2: Remuneration policy, setting out an overview of the remuneration policy for 2026 as it applies to all employees and an in-depth explanation of the policy as it applies to executive directors and prescribed officers (Part 2 is subject to a non-binding advisory vote by shareholders at the AGM scheduled for 13 May 2026).

Part 3: Implementation report containing the remuneration outcomes for 2025 for executive directors and prescribed officers (Part 3 is subject to a non-binding advisory vote by shareholders at the AGM scheduled for 13 May 2026).

Part 4: Wider workforce pay fairness update, providing insights into the remuneration approach for all our employees as well as wage gap disclosures.

Operating context

The JSE's operating context in 2025 was shaped by the interplay between global and domestic macroeconomic conditions, South Africa's evolving sociopolitical landscape, and structural shifts within the capital markets industry. These external drivers directly influenced market activity, investor behaviour, and the JSE's ability to deliver on its strategic mandate.

Macroeconomic conditions improved as global inflationary pressures eased and central banks shifted towards more accommodative monetary policy, supporting investor confidence and capital market activity. Domestically, headline inflation moderated within the Reserve Bank's target range (2% – 4%), contributing to a more predictable interest rate environment. South African economic growth remained modest at approximately 1.1% – 1.3% in 2025 (albeit an improvement on 2024), supported by improved stability in electricity supply and private sector investment, although fiscal constraints, elevated public debt and global geopolitical risks continued to pose downside pressures. South Africa's removal from the FATF grey list was a significant positive, restoring international confidence and improving conditions for cross-border investment. However, structural challenges including unemployment, inequality and infrastructure constraints continued to weigh on long-term growth prospects.

Industry transformation accelerated, driven by digitalisation, artificial intelligence adoption, growing demand for data-driven products and increasing competition from alternative trading venues and private markets. The domestic regulatory environment continued to evolve with preparations for the Conduct of Financial Institutions (COFI) Bill, a review of the Financial Markets Act (FMA) and ongoing reforms to the over-the-counter (OTC) derivatives market.

Against this operating backdrop, the JSE delivered a strong performance in 2025, supported by improved market conditions that underpinned revenue growth, disciplined cost control by management and continued progress on strategic initiatives. Reported earnings in 2025 exceeded R1 billion for the first time with NPAT increasing by 16.7% YOY and a ROE of 22% (2024: 20.2%).

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.

Strategic progress in 2025

PROTECT THE CORE

- Achieved operational stability of 99.96% (3 P1 incidents)
- Successfully delivered BDA pilot phase, ahead of plan
- Strengthened operational processes and platform upgrades

TRANSFORM

- Expanded core products and services
- Maintained strong client engagement scores
- Completed technology phase of Information Services modernisation and launched 29 new data products on the marketplace
- Bond CCP on track

SUSTAINABLE MARKETPLACE

- BBBEE Level 1 status achieved
- Simplified Listings Requirements approved by FSCA
- Strong staff engagement with record high score
- Maintained our client CSAT scores

**GENERATED SUSTAINABLE
HIGH-QUALITY EARNINGS
IN 2025**

2025 overview

Personnel costs increased by **6.5%** YoY (excluding LTIS vesting and discretionary bonuses)

Increase in the **Long-Term Incentive Scheme (LTIS)** vesting rate

Updated **JSE Sustainability Disclosure Guidance**

Learning and development spend **R11.9 million**
(2024: R14.4 million)

Permanent employees **567**
(2024: 565)

Fixed-term employees **85**
(2024: 100)

Employee turnover **7%**
(2024: 8.7%)

R7.3 million allocated to enterprise and supplier development initiatives

R11.9 million invested in CSI initiatives

Sustainability segment raised **R23 billion**
(2024: R22 billion)

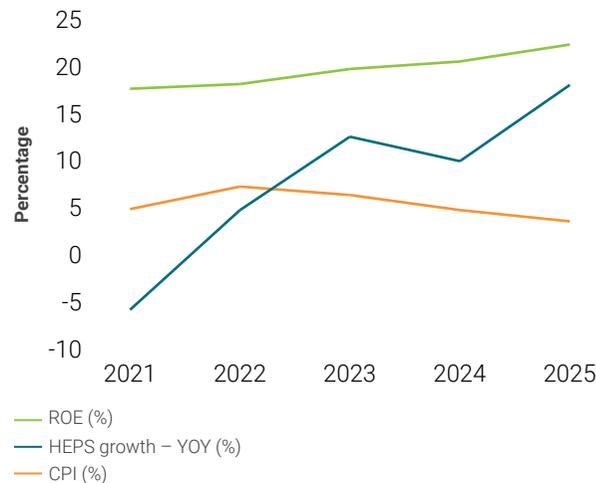
Financial highlights

Net profit after tax (NPAT) up **16.7%**, exceeding **R1 billion** for the first time

Strong return on equity (ROE) of **22.0%**
(2024: 20.2%)

Ordinary dividend increased by **16.0%** to **961 cents per share**
(2024: 828 cents per share) and a special dividend of 100 cents per share declared

ROE and HEPS growth versus CPI



Balanced scorecard outcomes

The balanced corporate scorecard concept was introduced in 2023 to capture both financial and non-financial measures in the assessment of overall corporate performance. Five categories underlying performance were identified. The annual assessment of performance against the metrics in each category is undertaken by the relevant Board committee, with the final, overall assessment of performance being made by Group Remco, applying its discretion as to the quality of the overall corporate performance for the year. For more detail on our annual scorecard assessment and outcomes for 2025, refer to pages 32 to 43 of the implementation report.

Performance category	Weighting	Actual performance outcomes for 2025
Operational excellence	20%	20/20
Client centricity	7.5%	7.5/7.5
Employee engagement	7.5%	5/7.5
Sustainability	5%	5/5
Financial outcomes	60%	48/60
Total	100%	85.5/100

Group Remco key decisions and discretion

Group Remco seeks to apply the JSE's approved remuneration policy consistently and equitably, while retaining discretion to make reward decisions that are in the best interests of the Group. During H2 2025 Group Remco considered how the pending executive leadership transition would impact remuneration outcomes for the Group CEO and the incoming Group CEO in 2026.

Decisions in 2025

Total guaranteed pay

Determined the overall Total Guaranteed Pay (TGP) adjustments for all executives and staff, including for subsidiary companies JSE Clear, JSE Investor Services and JSE Private Placements, for 2025:

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

Corporate scorecard

Reviewed and endorsed the corporate scorecard for 2026, including an appropriate degree of stretch, and obtained formal Board approval of this scorecard. Group Remco retained the weighting of 60% for the financial component (category 5) but up-weighted category 1 from 20% in 2025 to 25% in 2026 to reflect the relative importance of "operational excellence" given the Group's role as a financial market infrastructure.

Reviewed recommendations from the relevant Board committees regarding management's performance against the 2025 scorecard and finalised an overall assessment of performance. Details relating to the corporate performance assessment for 2025 are set out in Part 3, pages 32 to 43.

Annual bonus

No changes were made to the structure or methodology of the annual cash bonus scheme in 2025.

Determined the quantum of the annual discretionary bonus pool for 2025. Group Remco considered that the formulaic calculated percentage of 11.2% of PBITI for the 2025 bonus pool was reflective of the quality of performance delivered by the Group across all dimensions of the corporate scorecard, and took into account that no performance modifiers had been triggered. Details relating to the annual bonus determination process are set out in Part 3, pages 44 to 45.

Long-term equity incentives

The existing long-term equity scheme (LTI 2018) will apply for 2026 as the scheme remains aligned with the delivery of Vision 2026.

Approved all LTIS 2018 share awards for 2025 and the critical cash scheme awards for 2025. Group Remco increased the 2025 LTI allocation for the Group CEO from 200% to 250% of TGP in response to feedback from shareholders for a greater proportion of executive pay to be linked to long-term outcomes. Similarly, the LTI allocation for the Group CFO will be increased to 160% of TGP for the 2026 LTI allocation to be granted in March 2026.

Determined the vesting percentage for the long-term share awards with a performance period ending in 2025. The financial outcomes for the ROE and HEPS metrics are calculated on a formulaic basis based on the original targets set by Group Remco. Judgement is applied when assessing performance against the strategic metrics. Details relating to the LTI vesting outcomes for 2025 are set out in Part 3, pages 46 to 49.

Arrangements for incoming Group CEO

The remuneration mix for the incoming Group CEO (1 April 2026) was considered and approved.

- TGP of R7 750 000 (set at median of role) based on benchmarking input.
- STI opportunity of 200% of TGP (actual annual bonus will be pro-rated for time served as Group CEO from 1 April 2026).
- LTI award of 200% of TGP for 2026.

Exit arrangements for retiring Group CEO

The exit arrangements for the retiring Group CEO (end March 2026) were considered and approved.

- Her TGP will be increased by 5% for Quarter 1 2026 per the policy for annual salary adjustments.
- A pro-rata STI for Quarter 1 2026 will be considered, subject to performance and the quality of the transition to the incoming Group CEO.
- No LTIS 2018 award will be granted to the retiring Group CEO in 2026, and no acceleration of her unvested awards will apply upon retirement (as a good leaver in terms of the Scheme rules, her unvested awards as at the date of retirement will vest in the normal course of business over the remaining three and four-year vesting horizons based on corporate performance over those timeframes).
- No ex gratia payments are due to the CEO upon retirement.
- The remainder of her contractual terms will apply.

NED emoluments

Prepared a recommendation for the Board and shareholders on non-executive director fees for 2025, being an annual increase of 4.5% for 2025, which was approved by shareholders at the AGM held in May 2025.

Focus areas for 2026

Fair pay

Continued oversight of the JSE's implementation of pay parity in support of fair and responsible remuneration across the Group, particularly in our subsidiaries JSE Clear and JIS.

Retention models

Enhancing our strategic retention models and continuing to oversee the JSE's talent management plans and pipeline, and employee value proposition.

Annual corporate scorecard

Reviewing the effectiveness of the corporate scorecard model and the associated metrics and targets for 2027 to ensure sufficient stretch to support the delivery of Vision 2031 (which is to be presented to the Board by the incoming Group CEO in July 2026).

Pay mix considerations

Reviewing the pay mix for the incoming Group CEO to ensure long-term incentive alignment with the new strategy (Vision 2031) to be presented to the Board in July 2026.

Annual bonus model

Determining the quantum of the annual bonus for the Group CEO (appointed 1 April 2026) who will be eligible for an annual bonus on a pro-rata basis (for her role as Director: Capital Markets for January – March 2026 and as Group CEO for April – December 2026), subject to performance.

Finalising the short-term incentive deferral terms and mechanism for the executive directors and applying the deferral model for the 2026 annual bonus awards.

Long-term incentive equity scheme

Endorsing the structure of the LTIS 2018 model for 2026, with new stretch targets for the 2026 Allocation. The performance range for the ROE metric will be revised from the current 16.5% – 19.5% in 2025 to 16.5% to 23% in 2026. Further revisions to incorporate stretch for the other LTI targets will be considered by Group Remco early in 2026.

Overseeing the development of a new LTI scheme for 2027 (as replacement for LTIS 2018), aligned with Vision 2031. The new equity scheme will likely take the form of a forfeitable share scheme with additional stretch requirements for exceptional performance linked to delivery of Vision 2031. Discussions with stakeholders regarding the key terms of the scheme are underway.

NED emoluments

Our fee model remains a single annual retainer reflecting Board and committee responsibilities rather than meeting attendance. The Board is proposing no increase to the annual retainers for 2026, which proposal is reflected in the AGM notice and will be subject to shareholder approval at the AGM to be held on 13 May 2026.

Updating the existing NED fee policy in line with King V guidelines, for approval by the Board.

Shareholder engagement

Reviewing the total reward framework and any additional enhancements that might be required following the AGM to be held in May 2026.

Engaging our institutional shareholders for further inputs on the new LTI scheme for 2027.

Maintaining the dialogue with our institutional shareholders on remuneration matters to promote alignment with stakeholder requirements.

Engagement with shareholders

As part of our annual programme ahead of the AGM, the Group Remco chairman engages directly with major institutional shareholders on remuneration and governance matters, without executive management present.

The amendments to the Group's remuneration policy in 2022 were the direct result of interactions with our institutional shareholders, and specifically their requests for a more visible and direct linkage between variable pay and performance (through clear metrics, targets, and weightings for the annual corporate scorecard). This translated into a greater emphasis on variable pay in 2023 with a repositioning and resizing of the 2023 annual bonus pool based on PBITI compared to the original bonus pool model based on NPAT. The value of this more visible linkage between pay and performance is clear in our 2025 reporting.

For the roadshow held in April 2025, invitations were extended to the JSE's top 20 shareholders who held in aggregate 78.4% of the issued share capital (ISC). Group Remco has carefully considered the feedback from these engagements and has adjusted elements of the JSE's reward model for 2026. Feedback is set out on page 9.

The 2026 remuneration roadshow is planned for April 2026.

SHORT-TERM INCENTIVES

Increase the weighting of financial outcomes

How we are responding

For 2025 the financial outcomes category is now weighted at 60% (previously 50%).

For more information

See *How we measure short-term performance* on pages 20 to 23.

Ensure appropriate stretch between the on-target and above-target performance levels

Group Remco has been deliberate in calibrating the on-target and stretch targets for 2025, balancing shareholder interests and a reasonable level of incentive stretch for management.

Consider deferral of STI awards for executives

Deferral of annual bonus awards for executives is planned for 2026 (details are contained in part 2 of this report).

LONG-TERM INCENTIVES

Feedback from shareholder remuneration roadshow (April 2025)

Review the ROE performance range

How we are responding

For the 2025 LTIS allocation, the ROE performance range was adjusted upwards to between 16.5% (threshold) and 19.5% (stretch). As these performance measures had already been approved prior to receiving shareholder feedback, it was not possible to incorporate shareholders' concerns into the 2025 allocation. However, the Committee has taken shareholders' concerns on board and will adjust the ROE performance range for full vesting for future allocations (from 2026) to 23% (stretch).

For more information

See *How we measure long-term performance* on pages 24 to 26.

Review the basket of LTI metrics and weightings

Group Remco has decided to retain the current basket of metrics.

Group Remco has reconfirmed that the current weighting of 75% (financial) and 25% (non-financial) metrics provides a balanced set of long-term targets.

See *Executive director remuneration outcomes* on pages 52 to 60.

Emphasise LTI rewards over STI in the pay mix for executives

The incoming Group CEO's pay mix is slightly more weighed towards LTI as shown in the pay mix graphs in Part 2.

Group Remco will review the Group CEO pay mix at end 2026 to ensure it is designed to drive long-term corporate out-performance.

DISCLOSURE

Feedback from shareholder remuneration roadshow (April 2025)

Continue with the detailed disclosure of the corporate scorecard

How we are responding

Group Remco has enhanced the level and quality of disclosure relating to the annual corporate scorecard.

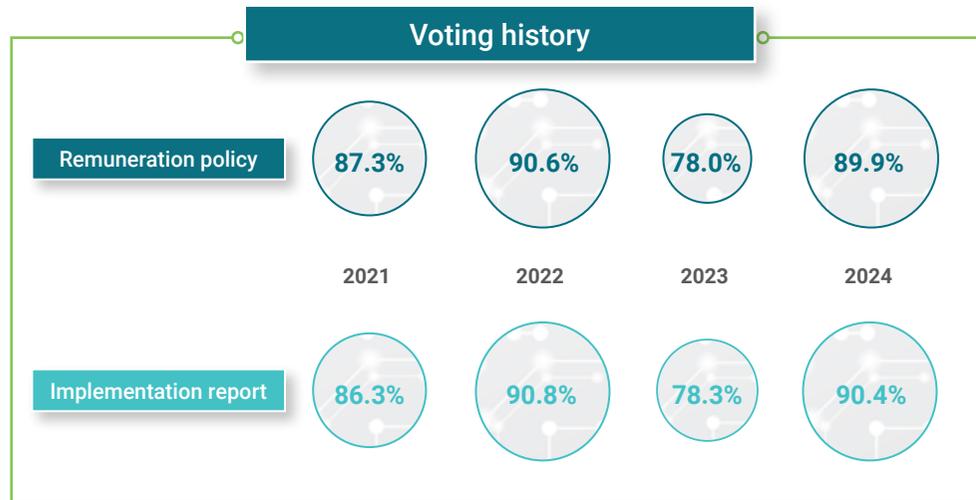
For more information

See *Corporate performance in 2025* on pages 32 to 43.

Shareholder voting on remuneration

In line with the King IV/V Codes and the JSE Listings Requirements, our remuneration policy and implementation report are presented annually at the AGM for separate, non-binding advisory votes.

At the 14 May 2025 AGM, shareholders supported the 2024 remuneration policy and implementation report with 89.9% and 90.4% votes in favour, respectively. The resolution on non-executive director emoluments was also approved, with 83.5% support. Shareholder backing for the policy and implementation report improved meaningfully from the previous year.



At the AGM on 14 May 2026, we will submit the 2025 remuneration policy and implementation report for consideration. In addition, we will table Special Resolution number 3 for approval of non-executive director emoluments for 2026, as required by section 66(9) of the Companies Act.

The Board and Group Remco remain of the view that the policy is sound and aligned with the Group's remuneration philosophy. Over the past year, we continued to strengthen pay-performance alignment through robust measurement and enhancements to the corporate scorecard.

Pending the commencement of the Companies Act amendments on remuneration voting, and in line with King V (applicable to financial years commencing on or after 1 January 2026), the Board will continue to engage with shareholders to ensure that its policy and implementation of remuneration decisions are informed by shareholder feedback.

Amendments to the Companies Act introduced in 2024 will require listed companies to submit the remuneration policy for an ordinary, binding shareholder vote at least every three years (or sooner if materially amended), and the implementation report for an ordinary, annual binding vote. These provisions were not yet operative as at the date of publication of this report.

Fair and responsible remuneration

Pay parity

Equal pay for work of equal value is a cornerstone of the JSE's reward structure. Group Remco commissions an annual, independent pay parity review by Bowmans, providing detailed insight into any remuneration disparities across the organisation.

The 2025 analysis indicated limited disparities between comparable employees (by job grade, performance rating, tenure, race and gender). Where warranted, Group Remco approved TGP adjustments, totalling R744 078 (0.1% of payroll) within the overall approved payroll lift of 5.7% for 2025. We will continue these annual assessments to uphold fair and responsible remuneration and maintain the integrity of the JSE's pay model.

The JSE has opted to take a proactive approach to disclosing wage gap information, based on the total remuneration earned by employees, in line with the Companies Act disclosure requirements (expected to come into effect in due course). Refer to pages 62 to 65 in *Part 4: Wider workforce and pay fairness* for further details.

Talent, diversity and inclusion

The JSE remains committed to attracting, developing and retaining a diverse workforce. Diversity and inclusion are core to value creation with diverse perspectives enhancing performance outcomes.

Each year, Group Remco dedicates a meeting to a comprehensive review of talent management, engaging on development objectives for executives and senior staff and approving opportunities for growth, secondments and structured learning. As part of this review, Group Remco monitors progress against the JSE's employment equity plan and the multi-year talent pipeline, which has shown steady progress over the past five years.

Group Remco oversees all appointments by the Group CEO to the executive committee and approves the remuneration for all executives.

Remuneration governance

The JSE's remuneration governance is prescribed by the Companies Act, King IV and V Codes, JSE Listings Requirements and Group Remco's terms of reference.

Group Remco has successfully discharged its planned activities for 2025, in line with its terms of reference (available on <https://group.jse.co.za/governance/downloads>). No matters of concern have been flagged during the annual review of Group Remco's effectiveness.

Sound remuneration governance provides shareholders with the assurance that the JSE's remuneration philosophy and policies translate into remuneration outcomes that are closely linked to Group performance. The Board and Group Remco apply independent judgement in developing appropriate remuneration models and in evaluating and approving remuneration outcomes.

Meeting attendance	Number of meetings	%
Group Remco members*		
FN Khanyile (Chairman)	3/3	100
ZBM Bassa	3/3	100
IM Kirk	2/3	67
BJ Kruger	3/3	100
PF Nhleko	3/3	100
Independence of committee: 100%		
Other invitees		

The Group CEO, CFO, Human resources executive and Group company secretary attend the meetings by invitation, Invitees do not partake in any discussions pertaining to their own remuneration and are also excluded from the closed sessions which occur during the February and November meetings.

* All members of the committee are independent non-executive directors.

Engagement with advisors

Group Remco utilises the services of PwC and Bowmans as independent reward advisors. The committee is satisfied that both firms are independent and objective and that they understand the JSE's remuneration policy and the linkages to the JSE's overall strategy.

The work undertaken by these advisors encompasses remuneration disclosure, policy advice, design of remuneration schemes, grading, benchmarking, pay parity analysis, and advice on strategic retention matters. JSE management also utilises the services of REMchannel™ for remuneration benchmarking.

Concluding remarks

Group Remco is satisfied that the JSE's remuneration policy aligns with the overall remuneration philosophy, and has been implemented with diligence and sound judgement in 2025.

Our reward arrangements are intended to enable the Group to attract, motivate and retain individuals of high calibre, with the right mix of qualifications, skills and experience to deliver on our strategies and execute on our operating responsibilities as a licensed financial market infrastructure. Group Remco is confident that our remuneration policy and reward practices have achieved these stated objectives during the year under review.

I trust that this remuneration report provides the salient information on our remuneration policy and its implementation in 2025 to inform your vote. Our AGM to be held on 13 May 2026 is an in-person event supported by virtual access for those shareholders unable to attend in person. This approach is intended to enable the broadest possible participation by shareholders.

I look forward to the engagement at the AGM and to your support for the JSE's remuneration proposals.



Faith Khanyile

Chairman: Group Remuneration Committee

PART 2

REMUNERATION POLICY

Our remuneration policy is approved by Group Remco and the Board and sets out how total reward must be managed within the Group. The policy is subject to a non-binding advisory vote at the 2026 AGM.

Scope and aims of the policy

The JSE's remuneration philosophy and policy govern the remuneration of executive management (executive directors and prescribed officers) and other permanent employees. The philosophy and policy have been approved by the Board. We have a single remuneration policy for all entities within the Group. For purposes of this report, we present a high-level overview of the remuneration policy as it applies to all employees and an in-depth overview of the executive directors and prescribed officers' (executives) remuneration policy. Additional detail on our approach to wider workforce pay and fairness, which is not put to an advisory shareholder vote, is provided in a supplementary section (Part 4 on pages 62 to 65).

Our reward arrangements are intended to enable the Group to attract, motivate and retain individuals of a high calibre, with the right mix of qualifications, skills and experience to deliver on our strategies and execute on our operating responsibilities as a licensed market infrastructure.

Through our reward structures we seek to incentivise sustained excellent performance, enhance our corporate culture and encourage ethical behaviour. Our remuneration model is intended to support the concept of fair and responsible remuneration for executive management in the context of overall employee remuneration.

Remuneration governance

Policy principle

The Board and Group Remco are responsible for developing appropriate remuneration policies, models and practices and for determining remuneration outcomes in accordance with these policies and practices.

Board

- Sets the overarching remuneration philosophy for the Group.
- Approves the remuneration policy.
- Current: Submits the remuneration policy and implementation report to two non-binding advisory votes by shareholders at every AGM.
Please note that when the Companies Act provisions regarding binding remuneration voting come into operation, the Board will table the remuneration policy for a binding vote by shareholders every three years (unless there is a material change) and the implementation report (as part of the remuneration report) will be tabled for a binding vote annually.
- Submits a proposal on non-executive director emoluments for approval by special resolution of shareholders at every AGM.
- Appoints the members and chairman of Group Remco.

Group Remco

Terms of reference: Formal Board-approved terms of reference are in place¹.

Philosophy: Ensures that the JSE consistently, throughout the Group, adheres to a remuneration philosophy based on enduring principles of fairness, transparency, competitiveness and reward for performance actually delivered.

Policy: Ensures that remuneration policies and practices, and the implementation of those, directly support the achievement of the Group's strategy and business goals, to the ultimate benefit of shareholders and other stakeholders.

Judgement: Exercises discretion in such a way that the best interests of stakeholders are served and the appropriate calibre of management and employees are attracted, motivated and retained, rather than simply applying formulaic prescriptions.

Implementation: Determines the structure and level of remuneration for executives, assesses corporate and Group CEO performance over relevant measurement periods, and approves all annual incentives for executives and share allocations and vesting of share awards under the Group's share incentive schemes.

Committee effectiveness: A formal assessment of the committee's effectiveness is conducted annually. The Board confirmed that Group Remco has discharged its mandate and the responsibilities delegated to it during the year.

Composition: Comprises a minimum of three non-executive directors of the JSE, appointed by the Board. The committee is required to meet a minimum of three times each calendar year. No members of the Group Remco² may have any day-to-day involvement in the management of the JSE.

Management involvement: The Group CEO, Group CFO and the human resources director attend Group Remco meetings by invitation. Other senior management members attend meetings from time-to-time as required. The Group company secretary attends all Board committee meetings. No individual, irrespective of position, is present when their remuneration is discussed.

¹ For terms of reference, refer www.jse.co.za.

² Read more about the Group Remco mandate and the skills and qualifications of the committee members in our Governance report.

Remuneration philosophy

Policy principle

Remuneration is based on the principle of fair and reasonable pay for performance, recognising individual contributions and collective results. Remuneration is aligned with the Group's strategy and the interests of its stakeholders.

Our people are the source of the JSE's competitive advantage and we seek to reward our staff for their performance and the value created.

The JSE's reward model is anchored in a remuneration philosophy that is founded on enduring principles, which are applied consistently each year. Our remuneration philosophy applies across the organisation and informs all our remuneration policies.

This philosophy seeks to engender a culture of enterprise, diligence and delivery throughout the Group, with an explicit link between pay and performance, to align the interests of staff with those of stakeholders.

Remuneration is structured in a fair and reasonable manner, recognising individual contributions and collective results. There is a clear differentiation between executives and employees based on line-of-sight responsibility, accountability, competencies, work performance and scarcity of skills.

Inherent in this philosophy is the link between performance and short- and long-term incentive remuneration (both at an individual and corporate level).

To drive a pay-for-performance approach, there is also an increasing element of variable pay at senior management levels.

We aim to:

- Align pay to performance against corporate strategy.
- Promote a culture that supports innovation, enterprise and the execution of Group strategy.
- Align the interests of employees with attaining profitable (and sustainable) long-term growth of the business for the benefit of all stakeholders.
- Offer an equitable remuneration mix that attracts, motivates and retains the appropriate calibre of executives and employees.

Our remuneration philosophy accounts for:

- Reality of the JSE's size and its significant role in the South African financial sector.
- Nature of the business, its risk profile, the competitive environment and financial affordability.
- Balancing of rewards with the funding of capital to maintain and grow the JSE, dividend payments to shareholders and payments to wider society (through taxation and corporate social responsibility).

Our philosophy creates sustainable value as it is:

- Aligned with stakeholder interests.
- Congruent with strategic priorities and values.
- Linked to corporate and individual performance.
- Competitive with market norms and benchmarks.
- Transparent and understandable.

Fair and responsible remuneration

Policy principle

The JSE applies the principle of equal pay for work of equal value, and commissions an annual independent pay parity analysis to inform adjustments to TGP.

The JSE remains committed to attracting, developing and retaining a diverse workforce. This is a particularly important JSE value and is key to value creation as diversity of thought and perspectives enhance corporate performance outcomes.

The principle of equal pay for work of equal value is a foundational element of the JSE's reward structure. The JSE adheres to various practices in support of this principle:

- Pay structuring
 - TGP pay is determined based on clear role descriptions with grading validated by an independent remuneration advisor.
 - Pay levels and annual TGP adjustments are benchmarked against independent market data.
 - Employees earning less than R350 000 per annum receive above-inflation adjustments to TGP.
 - Overall pay ratios between executives and other employees are considered when determining annual TGP increases.
 - Annual pay parity analysis is conducted by Group Remco's independent advisor to identify any unjustifiable income disparities (including race, gender, performance and tenure), and anomalies are subject to adjustment.
- Career development
 - The JSE invests in employees through career pathing, talent mapping and providing skills development opportunities to promote progress within the JSE.

Please refer to Part 4 (pages 62 to 65) for more details on wider workforce remuneration.

Overview of reward structures and practices for all employees

Our remuneration model comprises three elements, which are applicable to all permanent employees:

Total guaranteed pay (TGP)

TGP which provides a guaranteed level of earnings.

- Basic cash salary
- Defined contribution pension plan
- Medical aid benefits

Eligibility:

All employees

Annual incentive (STI)

Annual (short-term) incentive which rewards excellent individual contributions to the corporate performance for the year through a universal discretionary cash bonus scheme – the size of the Group bonus pool is linked to the quality of the overall corporate performance measured by Group Remco against an annual corporate scorecard approved by Group Remco and the Board.

Eligibility:

All employees

Long-term incentive (LTI)

Long-term incentives which seek to incentivise and retain senior staff to deliver sustained excellent performance over time, with the vesting of these awards linked to corporate performance over longer-term performance horizons, consisting of a share scheme and a cash-based critical skills scheme (retention of senior staff with scarce/critical skills, who are not eligible to participate in the share scheme).

Eligibility:

- Share scheme (LTIS 2018): Senior leadership group involved in strategic decision-making.
- Critical skills scheme (cash-based): Key senior employees with scarce or critical skills (who do not participate in the share scheme).

Remuneration model for executives

Policy principle

The JSE remuneration model comprises three elements – TGP | Annual incentives | Long-term incentives. The variable pay elements (Annual incentive and long-term incentive) are linked to corporate and individual performance over the relevant measurement periods to ensure high levels of pay are awarded only for high performance and where there is sustained value creation for shareholders.

Remuneration model	Year 1	Year 2	Year 3	Year 4	Year 5
TGP	Fixed pay, pension and medical benefits				
Annual incentive (Malus and clawback provisions apply)	Payable in cash; Subject to performance conditions (portion of annual incentive for CEO and CFO will be subject to deferral – time and method subject to committee approval early in 2026 and will be applied for 2026 year)				
LTI (Malus and clawback provisions apply)	Share award, 50% subject to a three-year performance period				
	Share award, 50% subject to a four-year performance period				
Minimum shareholding requirement	CEO: 200% of TGP; CFO: 160% of TGP; Other executives: 100% to 140% of TGP				

Overview of executive remuneration components

	Total guaranteed pay	Variable pay	
Element	Total guaranteed pay (fixed pay and benefits)	Annual incentive (discretionary STI)	Long-term incentive (LTI)
Characteristics	<ul style="list-style-type: none"> Set around median for the specific role with limited exceptions as determined by Group Remco from time to time (for scarce or critical skills or for attraction of specific talent or for retention) Provides a guaranteed level of earnings Reviewed annually by Group Remco in November of each year for inflation adjustments, with adjustments applicable from 1 January each year, in line with the JSE's financial year Pay ratios between executives and other employees are also considered when determining annual salary increases 	<ul style="list-style-type: none"> Payable for the financial year Rewards high performance Linked to corporate financial performance, delivery of strategic priorities and personal performance 	<ul style="list-style-type: none"> Vesting in respect of sustained corporate performance over multi-year periods Attract and retain high-performing talent and critical and scarce skills Create an "ownership culture" among senior employees Measured against pre-set financial and strategic targets
Component	<ul style="list-style-type: none"> Basic cash salary Defined contribution pension plan Medical aid benefits 	<ul style="list-style-type: none"> Discretionary cash bonus scheme 	<ul style="list-style-type: none"> Share scheme (LTIS 2018) to retain executives who have line-of-sight to strategic outcomes

	Total guaranteed pay	Variable pay	
Element	Total guaranteed pay (fixed pay and benefits)	Annual incentive (discretionary STI)	Long-term incentive (LTI)
Purpose	<ul style="list-style-type: none"> ▫ Compensate employees for work performed ▫ Attraction and retention 	<ul style="list-style-type: none"> ▫ Reward employees for the specific financial year's corporate financial performance, delivery of strategic priorities and personal performance ▫ Attraction and retention 	<ul style="list-style-type: none"> ▫ Incentivise corporate performance and long-term shareholder value creation
Deferral/vesting	Not applicable	<ul style="list-style-type: none"> ▫ Deferral of a portion of annual bonus awards for the Group CEO and Group CFO will be introduced during 2026. 	<ul style="list-style-type: none"> ▫ LTIS 2018: shares vest over three (50%) and four years (50%) ▫ From 2027: a new plan (LTIP) will be introduced
Malus and clawback	Not applicable	Applicable	Applicable
Link between remuneration and Group performance	Not applicable	Deliver on the financial, operational and strategic targets as set out in the annual corporate scorecard approved by the Board	<p>Pay outcomes are 100% dependent on achievement of the performance conditions as determined for the LTI, and based on:</p> <ul style="list-style-type: none"> ▫ Return on equity (ROE) ▫ Growth in earnings (HEPS) ▫ ESG metrics ▫ Strategic metric <p>Performance conditions for the new LTIP will be finalised for the 2027 allocation.</p>

Remuneration scenarios

Policy principle

Pay mix varies with seniority, with an increasing element of variable pay at senior levels to drive alignment with shareholder interests.

The Group CEO and Exco members have the largest proportion of total remuneration (fixed plus variable) subject to performance. This is intended to create a significant degree of alignment with shareholder interests, with the aim of driving sustainable value creation over a longer-term horizon.

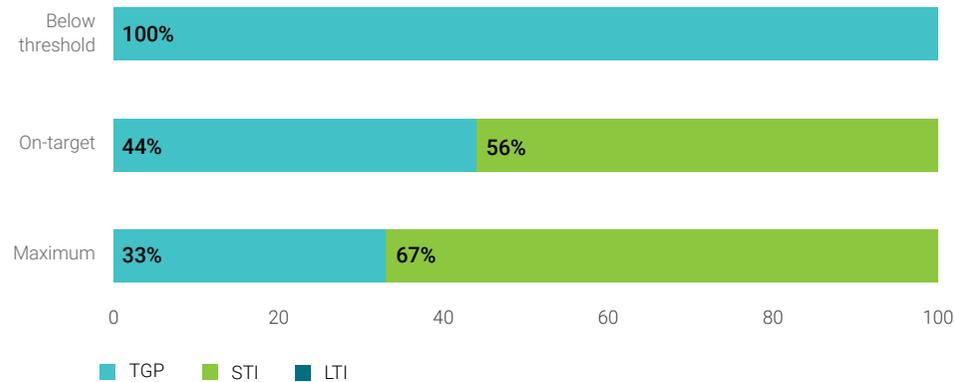
The current Group CEO, Leila Fourie, will retire on 31 March 2026, with the incoming Group CEO, Valdene Reddy, taking over on 1 April 2026. The graphs below depict the theoretical pay mix for the retiring Group CEO as well as the incoming Group CEO, in line with the remuneration policy.

The graph represents the potential pay mix for below threshold, on-target and maximum performance levels.

Group CEO: Theoretical pay mix

2026 (L Fourie)

Retiring CEO

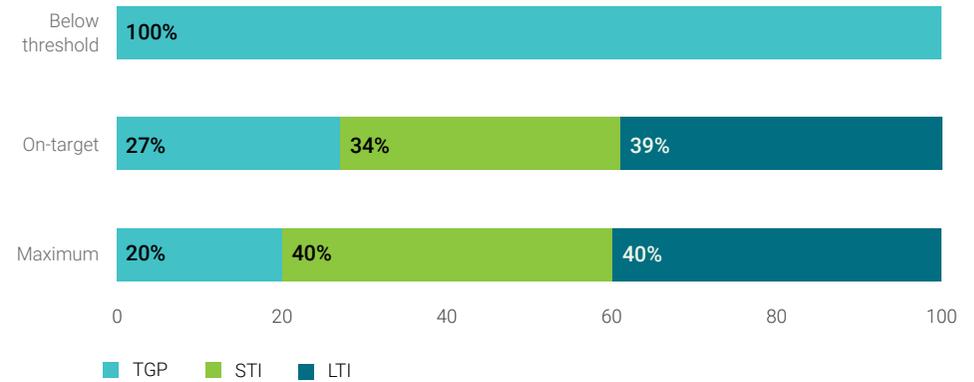


Notes

- ¹ The on-target discretionary bonus cash award is equivalent to 125% of guaranteed pay and is apportioned for the time in role.
- ² The maximum discretionary bonus cash award is equivalent to 200% of total guaranteed pay and is apportioned for the time in role.
- ³ The current Group CEO will not receive an LTI allocation for 2026.

2026 (V Reddy)

Incoming CEO



Notes

- ¹ The on-target discretionary bonus cash award is equivalent to 125% of guaranteed pay. Any bonus awarded in 2026 in respect of the Group CEO role will be pro-rated for time in role.
- ² The maximum discretionary bonus cash award is equivalent to 200% of total guaranteed pay.
- ³ The Group CEO receives an annual allocation of JSE Limited ordinary shares equivalent to 200% of guaranteed pay, which is subject to corporate performance measured over the subsequent three and four years. On-target performance over this measurement period equates to 70% of these shares vesting. Maximum performance over this measurement period equates to 100% of these shares vesting.

How we determine total guaranteed pay

Policy principle

TGP is structured on a total cost to company basis and benchmarked against independent market data (based on the grade of the role). The TGP reflects scope and depth of role, experience required, level of responsibility and individual performance.

The policy aims to move base salaries towards median, although cost considerations sometimes do not allow this. In certain instances – either for historical reasons or to retain scarce skills – salaries above median are paid.

Benchmarks

Financial services industry and general corporate benchmarks are used to determine competitive guaranteed pay levels for all roles. The REMchannel™ database is used with input from independent specialists to ensure all roles are correctly sized and graded as part of the salary benchmarking process.

How we measure short-term performance

Policy principle

Short-term performance is measured in respect of each financial year using a balanced scorecard containing both financial and non-financial measures so as to provide an overall perspective of corporate performance, given that stakeholder interests are not defined solely by financial outcomes.

Annual (short-term) incentive

Characteristics	The JSE operates a single universal annual bonus scheme.						
Purpose	To reward high-level performance, measured against set goals. Linked to corporate performance, delivery of strategic priorities, and personal performance.						
How the pool is set	<p>There is a clear link between performance outcomes and the quantum of the annual bonus pool awarded by Group Remco:</p> <ul style="list-style-type: none"> ▫ < 8% of PBITI for below-target performance. ▫ 8% to 10% of PBITI for on-target performance outcomes. ▫ +10% of PBITI for above-target performance outcomes. <p>Group Remco assesses the overall quality of corporate performance for the year and exercises its discretion when determining the final quantum of the annual bonus pool.</p>						
Individual caps	<p>All annual bonus awards are capped at a percentage of TGP based on seniority of roles:</p> <table border="0"> <tbody> <tr> <td>Group CEO</td> <td>200% of TGP</td> </tr> <tr> <td>Group CFO</td> <td>150% of TGP</td> </tr> <tr> <td>Group Exco members</td> <td>150% of TGP</td> </tr> </tbody> </table>	Group CEO	200% of TGP	Group CFO	150% of TGP	Group Exco members	150% of TGP
Group CEO	200% of TGP						
Group CFO	150% of TGP						
Group Exco members	150% of TGP						
Deferral/vesting	As from 2026 a portion of the annual bonus awards for the Group CEO and Group CFO will be subject to deferral (time and method subject to committee approval).						

Annual (short-term) incentive

How the short-term performance scorecard is determined

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

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

Assurance over the robustness of the metrics and targets is provided by the relevant Board committee responsible for each scorecard category. Group Remco oversees and signs off on the final proposed corporate scorecard for the upcoming financial year. Group Remco recommends this final scorecard for the upcoming financial year for formal Board approval in November of each year.

In 2025, the scorecard was reshaped into five categories with new weightings to reflect their relative importance. The categories and associated metrics support the right behaviours and focus required to fortify our core operations and leverage growth opportunities. The split between financial and non-financial metrics is 60% / 40%.

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

How short-term performance is scored

Scorecard categories:

1. **Operational excellence:** This ensures that the JSE consistently functions in an effective and efficient manner, through managing systems and processes for resilient and optimal market delivery while effectively managing risks.
2. **Client centricity:** Client centricity has been elevated as a category to prioritise clients' needs and respond to evolving market expectations.
3. **Employee engagement:** Increasing the prominence of employee engagement on the scorecard aligns with our aspiration of being an attractive employer and retaining critical skills.
4. **Sustainability:** This category focusses on driving sustainability practices at the JSE and across the market and delivering value creation through supporting our people and communities.
5. **Financial outcomes:** We incorporated shareholder feedback to select financial metrics that demonstrate a more visible and direct link between variable pay and performance.
 - **ROE**, a corporate scorecard metric for several years, is well accepted as an appropriate shareholder return metric and gauge of our profit-generating efficiency.
 - **Operating leverage**, retained from 2024, is still relevant and focuses management on growing income faster than costs while managing the expense base.
 - **Non-trading revenue** has been added to align with our strategic intent of diversifying Group revenue. This is a critical strategic measure of financial resilience and provides downside protection against negative macro events that impact trading revenue.
 - **HEPS** was included as a less volatile measure of earnings, core operational profitability and business performance.
 - **Cash conversion ratio (CCR)** is a measure of our ability to convert earnings into cash, which will translate into returns for our shareholders through dividend distribution, with due consideration to capital allocation policy.

We have retained the corporate scorecard introduced during 2025 for 2026. Each scorecard category was reviewed and formally approved by the relevant Board committee prior to submission to Group Remco for consideration. The scorecard was endorsed by Group Remco and approved by the Board in November 2025. (Refer to the 2026 STI scorecard on page 23).

Annual (short-term) incentive

Malus and clawback

All short-term incentive awards are subject to malus and clawback as detailed in the policy.

Termination of employment

Fault termination (e.g. dismissal or resignation): All STI awards are forfeited.

No-fault termination (e.g. retirement): STI payout to be negotiated based on handover conditions.

Change of control

No STI awards will be paid.



2026 annual corporate scorecard

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

For 2026, Group Remco has increased the weighting for Category 1 from 20% to 25% to reflect the increasing relative importance of operational resilience and decreased the weightings for Categories 3 and 4 respectively.

How we measure long-term performance

Policy principle

Long-term performance is measured in respect of three- and four-year periods.

Long-term incentive

Characteristics	The JSE operates a long-term incentive share-based scheme (LTIS) for executives and senior staff (who have line of sight to and responsibility for delivering the JSE's strategic agenda).						
Purpose	To retain senior staff and incentivise sustained value creation over longer-term time horizons.						
Operation	The current LTIS 2018 scheme will continue to be awarded during 2026. The scheme is a full-value performance share scheme. Scheme participants receive an award of JSE Limited ordinary shares on an annual basis. Scheme participants have immediate beneficial ownership from the date of the award, but subject to restrictions. As registered and beneficial shareholders, all participants in LTIS 2018 receive dividends as declared by the Board on unvested awards in accordance with the design of LTIS 2018.						
Funding	In order to make the share awards, the LTIS 2018 Trust acquires a specific number of JSE Limited ordinary shares in the open market on behalf of participants. The Trust is funded by the JSE and there is no fresh issue of shares, nor any gearing.						
Performance period	Performance will be measured over a three- and four-year period.						
Vesting	<p>Vesting of the awards is linked to continued employment (or being a "good leaver", as defined) and the JSE achieving corporate performance targets over each vesting period.</p> <p>Each share award vests in two tranches – 50% vests over three years and 50% over four years. Performance metrics are identified and disclosed at grant date, with automatic forfeiture should targets not be achieved, and with no retesting in subsequent periods.</p> <p>Vesting percentages will be 30% at threshold, 70% on target and 100% on above-target levels. Vesting takes place on a straight-line basis between the threshold and above-target levels.</p>						
Allocation limits	<p>All LTIS awards are capped at a percentage of TGP based on seniority of roles:</p> <table border="0"> <tr> <td>Group CEO</td> <td>250% of TGP (previously 200%) – for the retiring CEO only. Percentage allocation for the incoming CEO will be 200% upon appointment and will be reviewed during 2026.</td> </tr> <tr> <td>Group CFO</td> <td>160% of TGP (previously 140%)</td> </tr> <tr> <td>Group Exco members</td> <td>100% – 140% depending on size and complexity of role</td> </tr> </table>	Group CEO	250% of TGP (previously 200%) – for the retiring CEO only. Percentage allocation for the incoming CEO will be 200% upon appointment and will be reviewed during 2026.	Group CFO	160% of TGP (previously 140%)	Group Exco members	100% – 140% depending on size and complexity of role
Group CEO	250% of TGP (previously 200%) – for the retiring CEO only. Percentage allocation for the incoming CEO will be 200% upon appointment and will be reviewed during 2026.						
Group CFO	160% of TGP (previously 140%)						
Group Exco members	100% – 140% depending on size and complexity of role						

Long-term incentive

Other limits

Aggregate limit of number of shares allocated: The net dilution may not be more than 5% of issued share capital.

Aggregate limit of cash cost of LTIS: The aggregate rand value of awards is limited to no more than 10% of prior year's PBITI unless otherwise determined by Group Remco.

How long-term performance is scored

For long-term incentives granted in a specific financial year, the LTIS metrics and targets are approved by Group Remco at the time of making the award, and these metrics and targets are reflective of the expected economic outlook for the upcoming three and four years, and the anticipated performance of the Group over that period.

The split between financial and non-financial metrics is 75%/25%.

No changes to these metrics and targets are permitted once the long-term share awards are granted.

The performance metric categories are: Financial (ROE and HEPS), ESG, and Strategic. Refer to the 2026 LTIS scorecard below.

Malus and clawback

All long-term incentive awards are subject to malus and clawback as detailed in the policy.

Termination of employment

Fault termination (e.g. dismissal or resignation): All unvested awards are forfeited.

No-fault termination (e.g. retirement): Participants continue to participate, subject to Remco discretion. Awards are not accelerated but vest over normal course of business over the remaining vesting term.

Change of control

The Remco may early vest awards, after taking the time of the vesting period and the extent to which performance conditions have been met, into consideration.

2026 LTIS scorecard

The long-term incentives to be granted in 2026 (Allocation 9) will be based on the following metrics, as approved by the Group Remco. The metrics and targets set are reflective of the expected economic outlook for the upcoming year, and the anticipated performance of the Group.



Minimum shareholding requirement

Policy principle

A minimum shareholding in JSE Limited shares must be maintained by executive directors and other key executives while in the employ of the JSE.

MSR

Application	Applies to executive directors, and other key executives of the JSE.
Levels	Percentage of TGP of an executive director/prescribed officer, which translates to a number of JSE Ltd shares to be held by the executive from year to year. These have been set at: CEO: 200% CFO: 160% Other key executives: 100% – 140%
Timeframe	Five years (a rolling compliance period applies, starting from the date that a long-term share award granted to an executive vests for the first time in the hands of the executive).
Operation	Executives must steadily increase their shareholdings across the compliance period as share awards vest in their hands. Where an executive does not meet the MSR at the end of the rolling compliance period, there is a mandatory deferral of 100% of all future vesting of long-term share awards into the MSR until compliance is achieved.
Requirements	Shares must be held in the person's own name, and unvested share awards may not be included.

Malus and clawback

Policy principle

All annual and long-term incentive awards are subject to malus and clawback provisions.

Malus and clawback

Application

Applies to the variable remuneration awarded to executive directors and prescribed officers of the JSE.

Malus means the adjustment to an award of variable remuneration, such as an annual bonus or long-term incentive, before it has vested. **Clawback** means the recovery of variable remuneration which has already been paid.

Trigger events

The trigger events for the application of malus or clawback in respect of JSE variable remuneration include:

- Material failure or error that was caused by, or ought reasonably to have been prevented by, management.
- An event or facts that negatively impacted the JSE in a material manner that was caused by, or ought reasonably to have been prevented by, management.
- Gross negligence or fraudulent behaviour.
- Participant received performance counselling during the retention period.

Effect

Any of the above events can lead to forfeiture of annual cash bonus awards, long-term critical skills awards or long-term share awards prior to vesting, or repayment after vesting as per the terms and conditions of the relevant incentive award.

Documentation

The JSE maintains a separate Malus and Clawback Policy governing the application of malus and clawback.

Remco discretion

Policy principle

The Remco may exercise its discretion in terms of all remuneration outcomes or other payments to align these with the Group's performance, shareholder interests, and fairness principles.

The Remco retains the discretion to adjust remuneration outcomes where the formulaic application of the remuneration policy may result in unintended consequences that do not align with the Company's performance, shareholder interests, or fairness principles. Such discretion may be exercised to prevent windfall gains arising from exceptional market conditions unrelated to management performance, or to mitigate outcomes that are unfairly punitive due to extraordinary circumstances beyond the executives' reasonable control. When exercising discretion, the Committee considers factors including underlying business performance, stakeholder outcomes, market conditions, individual contribution, conduct and behaviour, and the broader economic environment. Any application of discretion, including the rationale and impact on pay outcomes, is transparently disclosed in the implementation report.

The Committee has implemented malus and clawback provisions that enable the forfeiture of unvested awards or recovery of vested payments in the circumstances as stated above (trigger events). To ensure procedural fairness, the Committee follows a structured decision-making process that includes thorough investigation of relevant facts, consideration of individual circumstances and culpability, consultation with relevant stakeholders where appropriate, and provision of reasonable opportunity for affected individuals to respond.

All discretionary decisions are documented with clear rationale, and subject to appropriate governance oversight to ensure both substantive fairness in outcomes and procedural fairness in process.

Outside appointments

Policy principle

As a licensed financial market infrastructure, the Group has policies to avoid conflicts of interest and to manage these when they arise.

Employees may:

- Not accept any appointments to the Board or Board committee of a company listed on the JSE (or subsidiary within the listed group).
- Accept appointments to non-listed public or private companies or non-governmental organisations where the time commitment is reasonable, and subject to the prior approval of the Group CEO, or the chairman of the Board (in respect of any appointments relating to the CEO). Fees earned from such appointments are payable to the JSE.

Service contracts

Policy principle

All executives are employed on standard employment agreements, not fixed-term contracts. A specific service contract applies for the role of Group CEO.

- Employment agreements provide for a notice period of three months and entitle the employee to standard JSE benefits and participation in the JSE's short- and long-term incentive schemes, subject to the rules of these schemes from time to time.
- There is a shorter notice period for executives who are dismissed following the results of disciplinary proceedings. There are no contracted balloon payments payable to executives upon termination.
- Employees are required to retire at age 65.
- No *ex gratia* sign-on payments are paid, unless the sign-on payment acts as compensation for forfeited payments as a result of an executive's exit from his/her previous company. This will be negotiated on a case-by-case basis.
- No *ex gratia* exit payments are paid and any exit payments (payments on exit over and above TGP and incentive payouts) will be linked to specific performance conditions.
- For no-fault terminations (retirement, retrenchment, disability or death), any unvested share awards under the LTIS 2018 scheme or cash awards under the critical skills scheme must be retained in the scheme and will vest in the normal course according to the pre-set vesting dates (subject to corporate performance over that future period).
- No additional provisions exist for a change of control of the JSE.

Non-executive director fee policy

Policy principle

Non-executive director emoluments take the form of an annual retainer, reflective of the role and responsibilities discharged by a director and are not related to the number of meetings attended. The role of a non-executive director extends substantially beyond attending meetings, with directors accountable for the strategic direction of the Group and its overall governance and results.

Group Remco is responsible for recommending to the JSE Board the emoluments to be paid to JSE non-executive directors for their services as directors (as defined).

The JSE Board is required, in accordance with sections 66(8) and 66(9) of the Companies Act, 2008, to present a special resolution outlining the proposed emoluments for approval by shareholders at intervals not exceeding two years. This schedule of proposed emoluments for each year is subject to a vote by shareholders at the AGM (refer to the Notice of AGM available at: <https://group.jse.co.za/investor-relations/reporting-suite>). Further details on how the JSE sets NED fees is set out in our NED Fee Policy (available on www.jse.co.za) and set out in summary below.

Board chairman	Paid a single annual retainer that encompasses the responsibility for leading the Board and serving on various Board committees. The Board chairman also chairs the Group Nominations and Governance Committee.
Board committee chairmen	Paid a premium set at twice the fee for a committee member, as compensation for the additional responsibilities and time commitment expected of their roles. The premium for the Group Audit Committee chairman is up to 2.5 times the retainer paid to a member of the Group Audit Committee.
Lead independent director	Paid a premium of 30% of the annual non-executive director retainer.
Incentives	Non-executive directors do not receive short-term incentives or participate in the JSE's long-term incentive schemes. There are no provisions for emoluments or other payments in respect of loss of office.

Fees paid to the NEDs in 2025 are set out in the implementation report (see Part 3, page 61).

Shareholding

The JSE has an elective policy relating to non-executive director shareholdings, in terms of which Board members are encouraged to hold JSE Limited ordinary shares to the value of their annual Board retainer. However, there is no mandatory minimum shareholding requirement for non-executives.

Expenses

Out-of-pocket expenses, such as travel and accommodation costs, incurred by non-executive directors in the execution of their responsibilities are reimbursed on request.

Independent input

Recommendations regarding non-executive director emoluments are informed by independent market data provided by the JSE's independent remuneration advisors, PwC Reward. Group Remco also takes into account the complexity, responsibility, time commitment and risk inherent in membership of the JSE Board and the various Board committees when preparing a recommendation for Board consideration and shareholder approval. Group Remco is satisfied that the fee structure for the JSE's non-executive directors remains appropriate.

Approach to setting NED fees and benchmarking

Group Remco considers the complexity, responsibility, time commitment and risk inherent in membership of the JSE Board and the various Board committees when preparing its recommendation on non-executive director fees for Board consideration and shareholder approval.

- Group Remco:
- Reviews market benchmarking data for the constituent companies within the FTSE/JSE Financial Index (peer group 1)
 - Reviews market benchmarking data for the medium cap financial services companies listed on the JSE, being companies ranked from 41 – 100 by market cap (peer group 2)
 - Assesses the level of risk, complexity and extent of responsibilities of each Board committee role
 - Considers whether any adjustments to the annual retainers paid to JSE non-executive directors ought to be recommended to the Board in light of the benchmarking data

Although the JSE is a medium-sized financial services organisation, it fulfils a unique role in the economy as a self-regulatory organisation and as a marketplace for capital formation. The JSE seeks to appoint and retain non-executive directors that are able to contribute in a meaningful way to the direction and oversight of the Group's affairs and competes for the same non-executive talent with other regulated financial services companies.

PART 3

IMPLEMENTATION REPORT

Our implementation report sets out our remuneration outcomes for executive directors and prescribed officers for 2025. We explain how our remuneration policy was applied during the year, and the link between pay and performance in our short-term and long-term incentive rewards. This implementation report is subject to a non-binding advisory vote at the AGM in May 2026.

Applying our remuneration policy

Key outcome

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 policy as designed, through careful deliberation and nuanced application to achieve remuneration outcomes that deliver appropriate rewards to executives and staff for the quality of corporate performance delivered.

Total guaranteed pay in 2025

Key outcome

For 2025 Group Remco approved a:

- 5.5% adjustment to TGP for all staff.
- 5.5% 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.

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.

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

For 2026 Group Remco approved a:

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



Corporate performance in 2025

Key outcome

Group Remco rated overall corporate performance for 2025 as solid with 15/17 on-target objectives achieved and 12/17 of the above-target measures delivered.

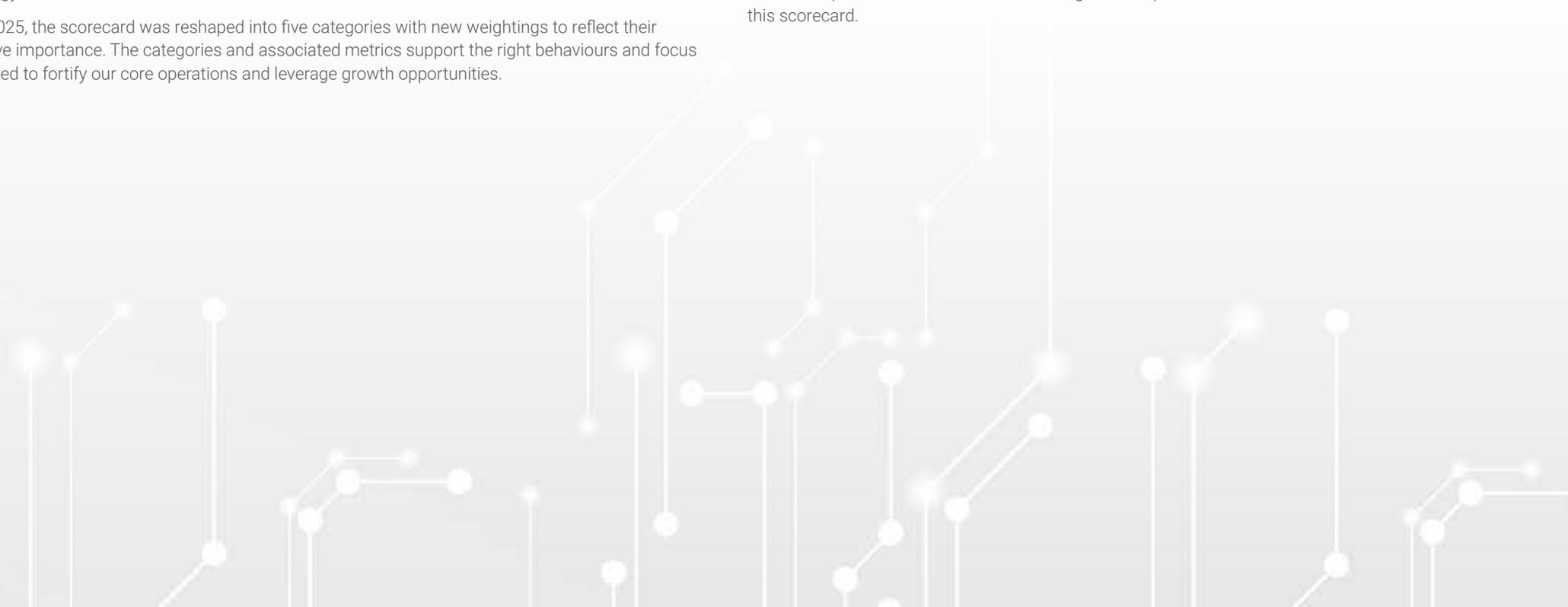
The balanced scorecard was introduced to capture both financial and non-financial measures in the assessment of overall corporate performance. Stakeholder interests are not defined solely by financial outcomes. Instead, Group Remco requires executives and management to ensure that operational performance is robust and resilient, that longer-term strategies are delivered and that the JSE is sustainable and offers societal and environmental benefits to a wide group of stakeholders.

Incorporating these perspectives into a corporate scorecard ensures a balanced view of annual performance, where executives and management are judged on the overall delivery of the Group's strategy, to the ultimate benefit of shareholders.

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

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

A self-assessment of our strategic delivery was undertaken by executive management and presented to the relevant Board committees for formal adjudication. The results of each Board committee's review were submitted to Group Remco for final evaluation. Group Remco's assessment directly informs the size of the discretionary bonus pool for 2025. Executives' short-term performance is also measured against the performance conditions contained in this scorecard.



Overall assessment of performance for Categories 1 – 5 in 2025

Categories	Weighting	On-target	Above-target	Moderators	Overall score for on-target performance	Overall score for above-target performance
<p>1</p> <p>Operational excellence (assessed by GRMC) (Refer to pages 34 to 35.)</p>	20%	4 of 4 achieved	4 of 4 achieved	None	20/20	20/20
<p>2</p> <p>Client centricity (assessed by GSC) (Refer to pages 36 to 37.)</p>	7.5%	3 of 3 achieved	1 of 3 achieved	None	7.5/7.5	2/7.5
<p>3</p> <p>Employee engagement (assessed by GSC) (Refer to pages 38 to 39.)</p>	7.5%	2 of 3 achieved	2 of 3 achieved	None	5/7.5	5/7.5
<p>4</p> <p>Sustainability (assessed by GSC) (Refer to pages 40 to 41.)</p>	5%	2 of 2 achieved	2 of 2 achieved	None	5/5	5/5
<p>5</p> <p>Financial outcomes (assessed by GAC) (Refer to pages 42 to 43.)</p>	60%	4 of 5 achieved	3 of 5 achieved	None	48/60	42/60
Total scores for 2025:					85.5/100	74/100

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 and our operational resilience in the integrated annual report.

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

Assessment of performance against Category 1

Deliverables		Assessment	Achieved
On-target deliverables		Summary self-assessment	
1	Overall annual operational/systems stability of 99.7% (SLA to the market)	Achieved 99.96% market system availability at the end of Q4	✓
2	Progress the Technology Strategy by delivering priority IT projects per plan	5 of the 5 on-target projects completed	✓
3	Delivering the pilot and advancing to the mass modernisation phase of the BDA Technology Modernisation project per plan	On-target measures met. Pilot was successfully delivered on time and within budget and advanced to mass modernisation phase	✓
4	Manage operational risks within management's control such that overall risk ratings at least remain stable across the year in the opinion of GRMC	On-target measures met, overall risk profile is assessed as high but improving	✓
Above-target deliverables		Summary self-assessment	
1	Overall annual operational / systems stability > 99.7% (SLA to the market)	Achieved 99.96% market systems availability at the end of Q4	✓
2	Progress the Technology Strategy by delivering priority IT projects per plan	Above-target measure met – 2 of the 2 on-target projects have been completed	✓
3	Progress BDA Technology Modernisation pilot ahead of schedule and advance to the mass modernisation phase ahead of plan	Above-target measure met	✓
4	Manage operational risks within management's control such that overall risk ratings reflect an improvement across the year in the opinion of GRMC	Above-target measure met	✓

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 in the integrated annual report.

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

Assessment of performance against Category 2

Deliverables		Assessment	Achieved
On-target deliverables		Summary self-assessment	
1	Maintain a client CSAT survey score in line with FY2024 score	On-target met. The CSAT overall average for 2025 was 7.9, marginally lower than 2024	✓
2	Delivery of new products and improved services as per plan	On-target met. JSE Fix Hub, ETP Notional and ETP spread trading code and solution delivered	✓
3	Progress delivery of data infrastructure goals for IS as per plan	On-target measures have been met	✓
Above-target deliverables		Summary self-assessment	
1	Improve on the FY2024 client CSAT score	Above-target measures not met	✗
2	Delivery of new products and improved services ahead of plan	Above-target measures not met, delivery was not ahead of plan	✗
3	Progress delivery of data infrastructure goals for IS ahead of plan	Above-target measures met	✓



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

- Maintain staff engagement score.
- 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 metric, 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, progress with transformation, our listing reforms 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.
- Entrench succession planning.

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

Assessment of performance against Category 3

Deliverables		Assessment	Achieved
On-target deliverables		Summary self-assessment	
1	Maintain a staff culture engagement score of a minimum of 70%	On-target met. An overall engagement score of 79% was achieved	✓
2	Maintain a retention ratio in line with industry benchmark	On-target met. Actual average attrition rate was 6.8% vs. financial industry standard of 11.2%	✓
3	Compliance with Employment Equity Plan annual targets	On-target not met. Under-target for categories: middle, senior, top management	✗
Above-target deliverables		Summary self-assessment	
1	Exceed 70% staff culture engagement score	Above-target met. An overall engagement score of 79% was achieved	✓
2	Maintain a retention ratio above industry benchmark	Above-target met	✓
3	Compliance with Employment Equity Plan and achieve above annual targets set	Above-target measures not met	✗



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.
- Focus on the EE plan implementation.

We strive to further embed sustainability within our business.

Assessment of performance against Category 4

Deliverables		Assessment	Achieved
On-target deliverables		Summary self-assessment	
1	Meet on-target performance levels in the implementation of committed Net Zero targets for year 2 (according to SSE)	Ahead of target. Year 2 targets have been completed and Year 3 implementation is underway	✓
2	Maintain a BBBEE scorecard rating of level 1	Ahead of target. We have retained our B-BBEE Level 1 rating for both JSE Limited and JSE Group, which will be confirmed in our Q1 verification	✓
Above-target deliverables		Summary self-assessment	
1	Commencement of implementation of year 3 targets for Net Zero initiative	Above-target levels met. Implementation of Year 3 targets has commenced	✓
2	Achieve > 93 points within Level 1 BBBEE scorecard rating	Ahead of target. We anticipate a slight improvement on our total score achieved for JSE Group (which includes JSE Limited) compared to 2025 (95.94)	✓



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 in line with the consumer price index (CPI)¹.
- 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%.
- CCR of 1.64 achieved.

Read more about our financial performance in the Group CFO's review in the integrated annual report.

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 CPI¹ 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 CPI¹ +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

¹ Source: www.statssa.gov.za

Assessment of performance against Category 5

Deliverables		Assessment	Achieved
On-target deliverables		Summary self-assessment	
1	Maintain reported ROE for FY2025 at least at same level as reported for FY2024	Achieved ROE of 22% vs 20.2% (2024)	✓
2	Reported HEPS growth of CPI over reported results for FY2024	HEPS 1 328.9 > 1 164.7	✓
3	Positive operating leverage for FY2025 (min 0.1%)	Operating Income growth is at 14.2% vs Operating Expense growth of 8.3% delivering +6% OL	✓
4	Deliver non-trading revenue at the same level as budget for FY2025	Below target: 1 234.9 < 1 289.6	✗
5	Achieve a Cash Conversion ratio of 1.5	1.64 > 1.50 target	✓
Above-target deliverables		Summary self-assessment	
1	Improve reported ROE for FY2025 by 1% over reported ROE for FY2024	Achieved ROE of 22% vs 21.2%	✓
2	Reported HEPS growth of CPI+2% over reported results for FY2024	HEPS 1 328.9 > 1 187.3	✓
3	Positive operating leverage of 2% or better over reported results for FY2024	Operating Income growth is at 14.2% vs Operating Expense growth of 8.3% delivering +6% OL	✓
4	Deliver increase in non-trading revenue of budget +2% for FY2025	Below target and stretch: 1 234.9 < 1 315.4	✗
5	Achieve a Cash Conversion ratio of 1.65	1.64 < 1.65 stretch	✗

Short-term incentive outcomes 2025

Key outcome

Group Remco awarded an annual bonus pool for the Group in 2025 equivalent to 11.2% of PBITI amounting to R150 million (2024: R118 million being 10.9% of PBITI).

The methodology for calculating the quantum of the annual bonus pool is based on a percentage of profit before interest, tax and incentives (PBITI). The use of PBITI rather than NPAT is to achieve a self-funding model and ensure that the annual bonus pool reflects how the business performed operationally, rather than being influenced by capital structure choices, tax optimisation strategies or the size of the incentive pool itself. This calculation methodology remains conceptually sound and aligned with market practice and has been approved by shareholders.

The percentage of PBITI is linked to specific performance levels:

Level 1: Below target performance	< 8% of PBITI
Level 2: On-target performance	Range between 8% – 10% of PBITI
Level 3: Above target performance	Range between 10% – 12% of PBITI

Corporate performance scores from the corporate scorecard assessment process are translated into bonus outcomes as follows:

Bonus calculation methodology		How applied for 2025
Base %	8%	8%
On-target %	2% x on-target score	1.71% calculated as 2% * 85.5/100
Above target %	2% x above target score	1.48% calculated as 2% * 74/100
		11.2% aggregate performance percentage

Group Remco follows a structured approach in line with remuneration policy to determine the quantum of the annual bonus pool.

Step 1 – evaluation of performance recommendations made by relevant Board committees

Performance against each scorecard category is assessed by the relevant Board committee, with a formal recommendation submitted to Group Remco. These individual Board committee assessments are critically evaluated by Group Remco.

Step 2 – finalisation of performance scores for the financial year

Group Remco determines the final performance scores for the on-target and above target metrics. The quality of performance in each scorecard category is considered by Group Remco with the committee able to exercise discretion in finalising the performance scores recommended by the various Board committees.

Group Remco places specific weight on the quality of the operational resilience of the JSE as an operator of financial markets and on the quality and sustainability of the financial performance reported for the year when finalising the performance scores.

Step 3 – application of the bonus calculation methodology

Group Remco utilises the final performance scores for the on-target metrics and the above target metrics by applying the formulaic bonus calculation methodology. This translates into a percentage of PBITI.

Step 4 – assessment for reasonability of bonus outcome

Group Remco meets in a closed session to consider the reasonability of the formulaic bonus outcome. A formulaic approach can, however, lead to perverse reward and corporate risk outcomes. Group Remco therefore has the discretion to adjust the quantum of the calculated bonus pool upwards or downwards to take account of macro and business factors. In applying this judgement, Group Remco seeks to balance the value created during the year with the returns to shareholders and the rewards to staff and executives. The final determination of the quantum of the bonus pool rests with Group Remco.

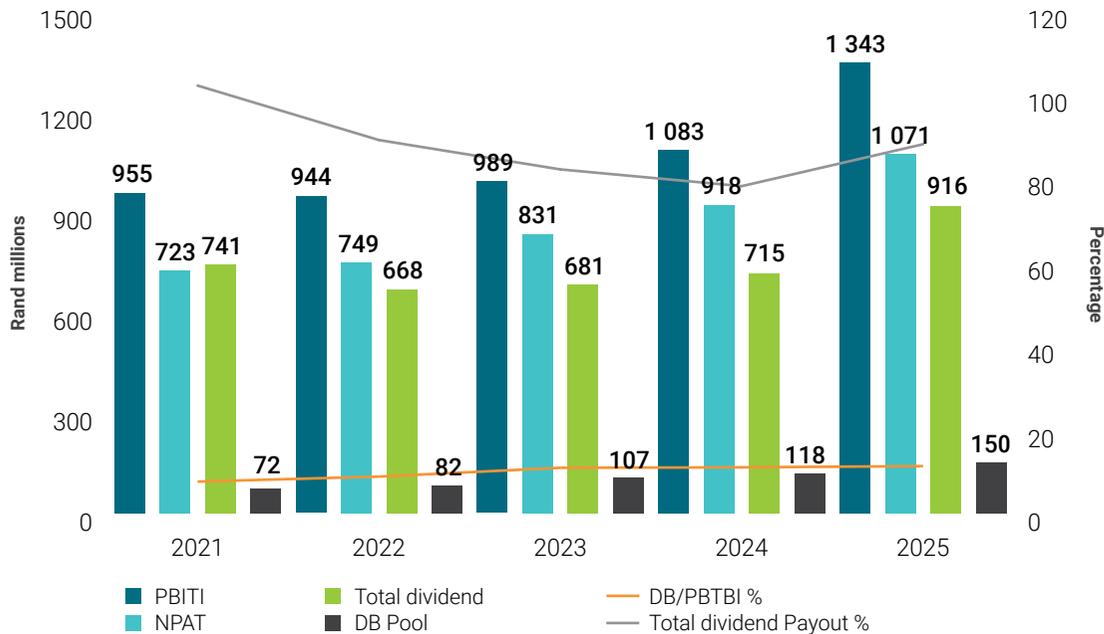
Outcome for 2025

For 2025, Group Remco considered that the formulaic calculated percentage of 11.2% of PBIT1 was reflective of the quality of performance delivered by the Group across all dimensions of the corporate scorecard. Group Remco noted that heightened market activity and elevated value traded in the equity market had supported revenue growth and coupled with robust cost control by management, had translated into earnings of above R1bn for the first time and HEPS growth of 17.7% YOY. No performance modifiers were triggered.

The YOY increase of 27% in the annual bonus pool is in line with the TSR for shareholders in 2025 (27.8%) and the YOY increase of 28.1% in the total dividend to shareholders.

The Board endorsed the Group Remco decision to set the quantum of the annual bonus pool at 11.2% of PBIT1 for 2025.

Eligible employees from all Group entities (JSE | JSE Clear | JSE Investor Services | JSE Private Placements) share in this annual bonus pool. All bonus awards are payable in cash in March 2026.



Long-term incentives earned in 2025

Key outcome

Group Remco assessed the vesting outcomes for the LTIS 2018 equity scheme:

For the measurement period ended 31 December 2024

- Allocation 4(2) vested at 66.8%
- Allocation 5(1) vested at 85.8%

For the measurement period ended 31 December 2025

- LTIS Allocation 5(2) vested at 88.9%
- Allocation 6(1) vested at 95%

The balance of the shares that did not vest were forfeited by all scheme participants.

We have updated our LTI disclosure approach to better align with the King IV/V disclosure guidelines and from this year, going forward, we will disclose in the implementation report the vesting outcomes for LTIs with a performance period ending at the end of a specific reporting period. These values are also reflected in the relevant total single figure of remuneration for the period ending 31 December 2025.

As a result of this updated disclosure approach, the vesting outcomes of the long-term incentives with a performance period ending 31 December 2025 (Allocations 5(2) and 6(1)) are disclosed. For full transparency, awards whose performance period ended on 31 December 2024 (Allocations 4(2) and 5(1)), are also disclosed below. This inclusion ensures that shareholders have a full and consistent overview of all the LTI vesting outcomes.

VESTING LTIS 2018 ALLOCATIONS



Allocation 4(2):

Vested; Awarded March 2021; 4-year performance period: Jan 2021 – Dec 2024

Vested in March 2025 @ **66.8%**

Allocation 5(1):

Vested; Awarded March 2022; 3-year performance period: Jan 2022 – Dec 2024

Vested in March 2025 @ **85.8%**

Allocation 5(2):

Vested; Awarded March 2022; 4-year performance period: Jan 2022 – Dec 2025

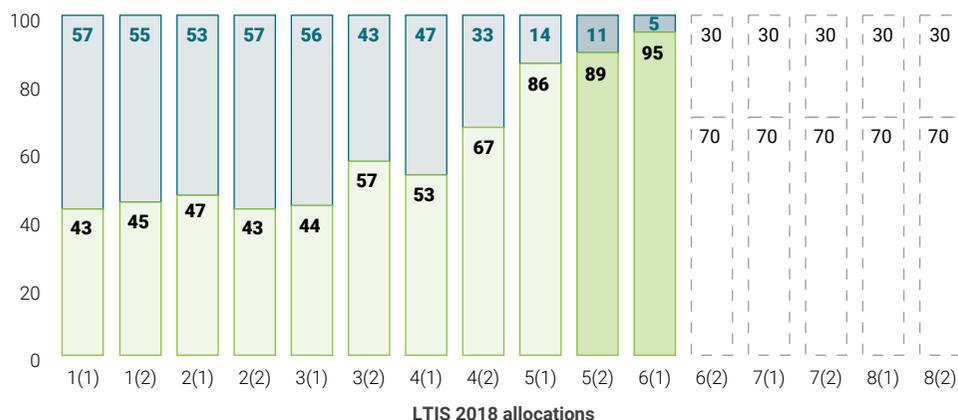
Vested in March 2026 @ **88.95%**

Allocation 6(1):

Vested; Awarded March 2023; 3-year performance period: Jan 2023 – Dec 2025

Vested in March 2026 @ **95%**

LTIS 2018 vesting profile (%)



Average vesting to date under the LTIS 2018 scheme is at 60.8% (against on-target performance of 70%). Targets for in-flight awards cannot be amended retrospectively.

The LTIS 2018 scheme aims to attract and retain high-performing talent. 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.

■ Vested
 ■ Forfeited
 Indicative future vesting

* On-target vesting translates to 70% of the shares vesting.

* Full performance vesting (achieving all targets) translates to 100% of the shares vesting.

Allocation 4 and Allocation 5 share awards performance assessment criteria

Metric	ROE	HEPS	Relative TSR	Strategic
Assessment criteria	Non-discretionary	Non-discretionary	Non-discretionary	Discretionary
Basis of calculation	Average ROE over measurement period	Average growth in HEPS over measurement period	JSE TSR versus growth in Capped SWIX index	Portfolio of evidence
Weighting	45%	20%	10%	25%

Allocation 6 share awards performance assessment criteria

Metric	ROE	HEPS	ESG*	Strategic
Assessment criteria	Non-discretionary	Non-discretionary	Non-discretionary	Discretionary
Basis of calculation	Average ROE over measurement period	Average growth in HEPS over measurement period	Metrics relating to Clients, Staff and Listings reform	Portfolio of evidence
Weighting	55%	20%	10%	15%

* ESG metric introduced from Allocation 6, to replace the TSR metric.

In the tables below we reflect details of the vesting of these four Allocations

LTIS 2018 Allocation 4(2) performance period ending 31 December 2024

Measure	Weighting	Target range for metric	Actual performance against metric for vesting period	Score for metric (0 to 100%)	Weighted score for metric
ROE	45%	Average ROE of 18.28%	18.7%	77.4%	34.8%
Earnings growth (HEPS)	20%	CPI+1.71%	5.01% vs Average CPI of 5.45%	0%	0%
Relative TSR	10%	Straight line between threshold and above target, being target: Capped SWIX and above target: At least one standard deviation over average historical return in capped SWIX	TSR of 8.65% vs SWIX at 8.56%	100%	10%
Strategic metrics	25%	Deliver market data strategy and the medium-term business cases for JIS and Globacap	Strong annualised growth in market data and JIS	88%	22%
Vesting percentage (balanced lapsed)					66.8%

LTIS 2018 Allocation 5(1) performance period ending 31 December 2024

Measure	Weighting	Target range for metric	Actual performance against metric for vesting period	Score for metric (0 to 100%)	Weighted score for metric
ROE	45%	Average ROE of 16% to 20%	19.2%	85.4%	38.4%
Earnings growth (HEPS)	20%	Average annual growth in earnings of CPI to CPI + 3%	8.74% vs Avg CPI of 5.77%	99.41%	19.9%
Relative TSR	10%	Capped SWIX	TSR of 10.4% vs SWIX at 4.71%	100%	10%
Strategic metric	25%	Market data initiative JIS Globacap	Strong annualised growth in market data and JIS	70%	17.5%
Vesting percentage (balanced lapsed)					85.8%

LTIS 2018 Allocation 5(2) performance period ending 31 December 2025

Measure	Weighting	Target range for metric	Actual performance against metric for vesting period	Score for metric (0 to 100%)	Weighted score for metric
ROE	45%	Average ROE of 16% to 20%	19.87%	97.67%	43.95%
Earnings growth (HEPS)	20%	Average annual growth in earnings of CPI to CPI + 3%	11.01% vs Avg CPI of 5.13%	100%	20%
Relative TSR	10%	Capped SWIX	TSR of 12.99% vs SWIX at 12.37%	100%	10%
Strategic metric	25%	Market data initiative JIS Globacap	S 9.23% JIS 10.7% Globacap written off	60%	15%
Vesting percentage (balanced lapsed)					88.95%

LTIS 2018 Allocation 6(1) performance period ending 31 December 2025

Measure	Weighting	Target range for metric	Actual performance against metric for vesting period	Score for metric (0 to 100%)	Weighted score for metric
ROE	55%	Average ROE of 15% to 19%	20.55%	100%	55%
Earnings growth (HEPS)	20%	Average annual growth in earnings of CPI to CPI + 3%	13.2% vs Avg CPI of 4.53%	100%	20%
ESG	10%	ESG data service NPS Staff talent Listings reform	Avg score across all 4 targets	80%	8%
Strategic metric	15%	IS strategy PTS strategy + Bond CCP Tech strategy + BDA	Avg score across all 4 targets	80%	12%
Vesting percentage (balanced lapsed)					95%

Long-term incentives awarded in 2025

Key outcome

Allocation 8 was granted in March 2025 in accordance with the LTIS 2018 incentive plan rules. This Allocation vests in March 2028 and March 2029 (fifty percent in each year). The metrics and targets for Allocation 8 were set by Group Remco to account for the business outlook. Group Remco reconsidered the vesting range for the ROE metric in light of shareholder feedback during 2024. Group Remco determined that the vesting range for the ROE metric for Allocation 8 should be increased to 16.5% (threshold) and 19.5% (stretch).

Performance metrics	Return on equity capital	Earnings growth	ESG	Strategic metric
	Financial metrics: 75%		Non-financial metrics: 25%	
Weighting	55%	20%	10%	15%
Measurement basis	Average annual return on equity (ROE) for JSE Group against JSE cost of capital	Average growth in JSE Group HEPS vs average CPI	Portfolio of evidence	Portfolio of evidence
Threshold vesting target (30% of shares vest)	16.5% average annual ROE over measurement period	Average annual growth in HEPS not less than average growth in CPI over the measurement period	ESG products Launch an ESG data service Clients Deliver an average NPS result over the measurement period that is aligned to the average global NPS benchmark for FMIs Staff Execute a holistic Talent Strategy over the measurement period, demonstrating clear progress in nurturing talent and critical skills development Listings reform Deliver a successful programme of Listing Requirements reform	Information Services strategy Deliver the IS 2026 growth strategy over the measurement period Post-Trade Services strategy Deliver the PTS strategy over the measurement period, with a key focus being the successful execution of the Bond CCP project Technology strategy Deliver the Group's technology strategy over the measurement period, with a key focus being the successful execution of the BDA technology modernisation project
On-target vesting target (70% of shares vest)	18.21% average annual ROE over measurement period (straight-line basis)	Average annual growth in HEPS of CPI + 1.71% (straight-line basis)		
Full performance vesting target (100% of shares vest)	19.5% average annual ROE over measurement period	Average annual growth in HEPS of CPI + 3%		
Nature of metric	Quantitative (no discretion on waiving target)	Quantitative (no discretion on waiving target)	Qualitative (discretion by Group Remco in assessing performance)	Qualitative (discretion by Group Remco in assessing performance)

Compliance with MSR by executive directors

Key outcome

A rolling compliance period applies, being five years from the date that a long-term share award granted to an executive vests for the first time in the hands of the executive.

Executives must steadily increase their shareholdings across the compliance period as share awards vest in their hands.

Group CEO

The Group CEO is required to hold 200% of her TGP in equity in the JSE.

The first share award granted to the CEO vested in 2023. This share award and the share awards that vested in 2024 and 2025 have all been retained in the CEO's MSR. The total number of vested shares in the MSR account amounts to 79 676 shares (net of payment of income tax) as at 31 December 2025. This represents 65% of the Group CEO's targeted MSR.

No MSR obligations apply after the Group CEO retires from the JSE.

Group CFO

The Group CFO is required to hold 140% of her TGP in equity in the JSE.

No shares have vested in the hands of the Group CFO as at 31 December 2025.

First share award granted to the Group CFO: March 2023 and is due to vest in her hands in 2026.

Five-year MSR compliance period: March 2026 – March 2031 (to reach 140% of TGP in shares held in own name).

To achieve compliance: All share awards vesting as from 2026 must be retained (net of tax) in the Group CFO's MSR account until compliance is achieved.

Application of malus and clawback in 2025

Key outcome

No malus or clawback events occurred in 2025.

Group Remco considered whether any of the threshold events for invoking malus and clawback had been triggered in respect of the (vested or unvested) short- or long-term incentives for 2025.

The committee concluded that no trigger events had occurred, and that the malus and clawback conditions would therefore not be invoked in respect of the annual bonus award for 2025 or the long-term share incentive awards that vested in 2025.

Executive director remuneration outcomes

The Group discloses the performance outcomes and remuneration awarded in respect of the 2025 year for its executive directors: Leila Fourie (Group CEO) and Fawzia Suliman (Group CFO).

This disclosure includes both awarded remuneration and single-figure remuneration.

Total remuneration

Group Remco is of the view that the remuneration model for the Group's executive directors is appropriate, well balanced between short- and long-term pay outcomes, and aligned with the current market for executive talent.

Group Remco is mindful of the need to ensure that the Group's incentive structure for executives offers sufficient stretch and reward to drive the successful execution of the Group's strategy, while acknowledging the ethical considerations relating to fair and reasonable remuneration in South Africa.

Group Remco will continue to monitor the pay mix for executives, recognising that a greater proportion of variable pay in the form of long-term share awards coupled with appropriate minimum shareholding requirements is likely to create a strong alignment with shareholder interests over time.

Remuneration outcomes for prescribed officers are set out in the tables on pages 59 and 60.



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%**

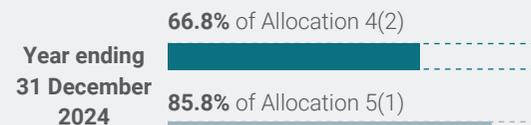
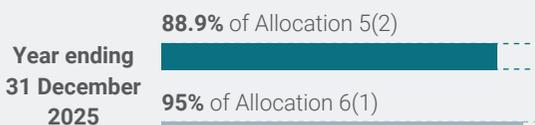
Group CFO
allocation of **140%**

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:



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**

Dr Leila Fourie (57)
Group chief executive officer
(Executive director)

Appointed October 2019



Key leadership dimensions

- Shaping and executing the Group's strategies to ensure its long-term sustainability.
- Leading the executive team.
- Overseeing operations.
- Building a corporate culture that promotes diversity, equity and inclusion, as well as individual accountability for delivery.
- Engaging clients at executive level.
- Enhancing the JSE's regulatory quality and capabilities.
- Driving ESG initiatives for the JSE while promoting sustainability, interventions for local capital markets and wider society.
- Amplifying the JSE's voice as an advocate for investment and growth.
- Delivering financial performance that creates enduring value in line with the Group's return on equity and earnings.

Key performance outcomes

Quality of earnings

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 HEPS increased by 17.7% YoY.

R'000	2025	2024	2019
Revenue	R3 535 million	R3 095 million	R2 187 million
Non-trading income (as a percentage of total income)	35%	38%	29%
NPAT	R1 071 million	R918 million	R696 million
ROE	22%	20.2%	18.0%
OPEX	R2 346 million	R2 166 million	R1 541 million
Operating leverage	5.9%	(1.1%)	(11.5%)
Dividend yield	7.4%	6.9%	5.8%

Strategy, technology and market development

- Dedicated focus on delivering Vision 2026.
- Strategic technology and business partnerships with innovative infrastructure solutions such as big xyt, Beeks IPC and Colo 2.0.

Operational excellence

- Market availability of 99.96% in 2025.
- All Priority Projects delivered in 2025 with improved delivery cadence.
- Key enterprise residual risks trending down.

Clients and stakeholders

- Broadened shareholder base.
- Serving as Chair of Operation Phumelela.

People and culture

- Dynamic, high-performing executive team.
- New learning & development opportunities for staff.
- Staff engagement survey scores improving at JSE Limited/JSE Clear, with some work to do at JIS.

Regulation

- Driving reforms of the Listings Requirements – the simplified Listings Requirements approved by FSCA in December 2025.

Awarded remuneration

Based on her performance outcomes, Group Remco approved the following remuneration for Leila as Group CEO for the year ended 31 December 2025.

Total Guaranteed Pay (TGP) of R8.7 million for 2025. The annual increment to TGP awarded to the CEO for 2025 was 5.5%. TGP is intended to fully reflect the scope and level of responsibility of the Group CEO role.

Short-term incentive (STI) of R16.2 million awarded for delivering an overall above target corporate performance as measured against the corporate scorecard (2024: R13.7 million). This represents 92% of the maximum eligible award for 2025 (2024: 82%). The maximum award is set at two times TGP. The full amount of the STI is paid in cash in March 2026. Deferral of short-term awards for executives applies as from 2026.

Long-term incentive (LTI) award of R23.9 million granted at the allocation percentage of 250% of TGP approved by Group Remco. This award will vest in line with the LTIS 2018 scheme rules and subject to corporate performance delivered over the next three and four years (with awards forfeited if performance targets are not met). The Group CEO is classified as a "good leaver" in accordance with the provisions of the scheme rules and there is no acceleration of vesting for the Group CEO upon her retirement.

Awarded remuneration

R'000	2025	2024
Salary	8 381	7 945
Medical Aid	342	52
Retirement benefits	57	324
TGP	8 780	8 321
Annual bonus	16 200	13 700
Annual LTI award (face value)	23 990 ¹	13 290 ²
Total awarded remuneration	48 970	35 311

¹ Fixed share award granted in March 2025: 184 870 shares. Calculated value of share award granted: R21.9 million being 250% of the Group CEO's TGP for 2025. Market value of shares acquired in open market: R23.9 million at VWAP of R129.77 per share. Value of shares award on acquisition date differs from the calculated value due to share price movements between the date of approval and the date of award.

² Fixed share award granted in March 2024: 148 310 shares. Calculated value of share award granted: R16.6 million being 200% of the Group CEO's TGP for 2024. Market value of shares acquired in open market: R13.2 million at VWAP of R89.61 per share. Value of shares award on acquisition date differs from the calculated value due to share price movements between the date of approval and the date of award.

Group CEO: Theoretical versus single figure for 2025 (R'000)



Single-figure remuneration

R'000	2025	2024
TGP	8 780	8 322
STI ¹	16 200	13 700
LTI earned ^{2,3}	14 841	9 176
LTI dividends received	5 515	3 543
Total remuneration	45 336	34 741

¹ STIs relate to bonuses earned for the 2024 and 2025 financial years.

² Allocation 5(2) and Allocation 6(1) with a performance period ending 31 December 2025.

³ Allocation 4(2) and Allocation 5(1) with a performance period ending 31 December 2024.

Fawzia Suliman (54)
Group chief financial officer
(Executive director)

Appointed January 2023



Key leadership dimensions

- Partnering with the Group CEO to shape and execute the Group's strategies.
- Leading the Finance, Strategy, Human Resources and M&A functions.
- Supporting the Group CEO in fostering a dynamic, goal-orientated and collegiate culture at Group Exco.
- Supporting the corporate culture initiatives to promote diversity, equity and inclusion.
- Engaging investors and clients at executive level.
- Delivering financial performance that creates enduring value in line with the Group's return on equity and earnings.
- Leading the engagements with the Group Audit Committee, as well as with external auditors and financial advisors and service providers.

Key performance outcomes

Quality of earnings

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 HEPS increased by 17.7% YoY.

R'000	2025	2024
Revenue	R3 535 million	R3 095 million
Non-trading income	35%	38%
NPAT	R1 071 million	R918 million
ROE	22%	20.2%
OPEX	R2 346 million	R2 166 million
Operating leverage	5.9%	(1.1%)
Dividend yield	7.4%	6.9%

- Progress on structural cost containment initiatives.
- Five-year forecast to guide capital allocation decisions and multi-year performance tracking.
- Robust Group tax oversight.
- Strengthened relationships with Group Internal Audit team and EY External Audit.
- Delivered new automation initiatives to enhance Finance team capacity.
- Quality internal control environment for financial reporting with year-on-year improvements.

Strategy

- Led successful Board strategy engagement for Vision 2026.
- Strengthened relationships with business heads, providing financial and analytical support for new initiatives considered by business units, including M&A opportunities.
- Provided financial and analytical support for BDA modernisation IT strategy.

Human Resources

- Led the HR portfolio and the engagements with Group Remco on scorecard design and reward and recognition for 2025.

People & culture

- Material Exco contribution across strategy, M&A, HR and Finance portfolios.
- Strengthened Finance team culture through visible leadership.

Leadership

- Strengthened relationships with shareholders and analysts.

Awarded remuneration

Based on her performance outcomes, Group Remco approved the following remuneration for Fawzia as Group CFO for the year ended 31 December 2025.

Total Guaranteed Pay (TGP) of R5.5 million, set at median. The annual increment to TGP awarded to the Group CFO for 2025 was 5.5% together with a benchmarking adjustment based on a review of the scope and complexity of the role, and its relative size versus the Group CEO role. TGP is intended to fully reflect the scope and level of responsibility of the Group CFO role. The adjustment to TGP was based on independent benchmarking advice to ensure the fixed pay for the Group CFO role remains competitive with market and as a retention mechanism during the executive leadership transition in 2026.

Short-term incentive (STI) of R6.5 million awarded for delivering an overall above target corporate performance as measured against the corporate scorecard (2024: R4.9 million). This represents 78% of the maximum eligible award for 2025, which maximum is set at 1.5 times TGP. The full amount of the STI is paid in cash in March 2026. Deferral of short-term awards for executives applies as from 2026.

Long-term incentive (LTI) award of R11.2 million granted at the allocation percentage of 140% of TGP approved by Group Remco for the Group CFO role. This award will vest in line with the LTIS 2018 scheme rules and subject to corporate performance delivered over the next three and four years (with awards forfeited if performance targets are not met). The LTI allocation percentage increases to 160% as from 2026 in response to a total reward benchmarking exercise in respect of the Group CFO's role and to increase the proportion of total pay subject to long-term corporate performance.

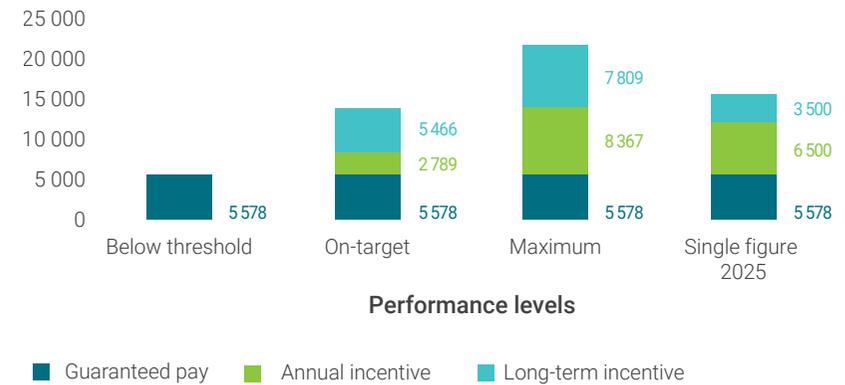
Awarded remuneration

R'000	2025	2024
Salary	5 036	4 360
Medical Aid	217	293
Retirement benefits	325	189
TGP	5 578	4 842
Annual bonus	6 500	4 900
Annual LTI award (face value)	11 277 ¹	5 400 ²
Total awarded remuneration	23 355	15 142

¹ Fixed share awards granted in March 2025: 63 648 shares with a supplementary award of 23 868 shares. Calculated value of share award granted: R7.8 million being 140% of the Group CEO's TGP for 2025. Market value of shares acquired in open market: R11.2 million at VWAP of R129.77 per share (63 648 shares) and VWAP of 126.42 (23 868 shares). Value of shares award on acquisition date differs from the calculated value due to share price movements between the date of approval and the date of award.

² Fixed share award granted in March 2024: 60 080 shares. Calculated value of share award granted: R6.7 million being 140% of the Group CFO's TGP for 2024. Market value of shares acquired in open market: R5.4 million at VWAP of R89.61 per share. Value of shares award on acquisition date differs from the calculated value due to share price movements between the date of approval and the date of award.

Group CFO: Theoretical versus single figure for 2025 (R'000)



Single-figure remuneration

R'000	2025	2024
TGP	5 578	4 842
STI ¹	6 500	4 900
LTI earned ²	3 500	–
LTI dividends received	1 677	721
Total remuneration	17 254	10 463

¹ STIs relate to bonuses earned for the 2024 and 2025 financial years.

² Allocation 6(1) with a performance period ending 31 December 2025. This award formally vests in March 2026.

Long-term incentive scheme 2018

Summary of vested and restricted unvested shares granted to executive directors from date of appointment.

Award	Date of award	Vesting date of first tranche	Vesting date of second tranche	Status of award	Grant price (rand per share)	Opening number of unvested shares	Number of shares awarded during prior years	Number of shares awarded during the year	Number of shares vested in the year	Number of shares lapsed in the year	Number of shares vested in prior years	Number of shares lapsed in prior years	Closing number of LTIS 2018 unvested shares	Indicative value 31 December 2025 ¹	Indicative expected value 31 December 2025 ¹
Leila Fourie															
Group CEO															
(Executive director)															
Restraint	2019			Unvested	128.49	–	51 364		–	–	–	–	51 364	6 894 755	4 826 328
Allocation 3-1	2020	Mar-23		Vested	102.73	51 364	42 285		–	–	18 606	23 679	51 364	6 894 755	4 826 328
Allocation 3-2	2020		Mar-24	Vested	102.73	51 364	42 285				24 144	18 141	51 364	6 894 755	4 826 328
Allocation 4-1	2021	Mar-24		Vested	120.71	51 364	41 490				21 907	19 583	51 364	6 894 755	4 826 328
Allocation 4-2	2021		Mar-25	Vested	120.71	51 364	41 490		27 715	13 775			51 364	6 894 755	4 826 328
Allocation 5	2022	Mar-25	Mar-26	Unvested	114.39	51 364	92 530		39 695	6 570			97 629	13 105 054	10 350 390
Allocation 5 supplement	2022	Mar-25	Mar-26	Unvested	110.32	97 629	22 060		9 464	1 566			108 659	14 585 647	11 667 377
Allocation 6	2023	Mar-26	Mar-27	Unvested	104.72	108 659	125 468		–	–			234 127	31 427 620	27 667 251
Allocation 7	2024	Mar-27	Mar-28	Unvested	89.61	234 127	148 310		–	–			382 437	51 335 747	41 602 940
Allocation 8	2025	Mar-28	Mar-29	Unvested	129.77	382 437		184 870	–	–			567 307	76 151 441	58 973 926
Fawzia Suliman															
Group CFO															
(Executive director)															
Allocation 6	2023	Mar-26	Mar-27	Unvested	104.72	–	54 892		–	–	–	–	54 892	7 368 330	6 999 913
Allocation 7	2024	Mar-27	Mar-28	Unvested	89.61	54 892	60 080		–	–	–	–	114 972	15 433 061	12 645 225
Allocation 8	2025	Mar-28	Mar-29	Unvested	129.77	114 972		63 648					178 620	23 976 737	18 625 798
Allocation 8 supplement	2025	Mar-28	Mar-29	Unvested	126.42	178 620		23 868					202 488	27 180 615	20 868 513

¹ The indicative expected value of Allocation 5, tranche 2 (including supplement) is based on the actual vesting outcome of 88.95% and Allocation 6, tranche 1 of 95.00% vesting, all other unvested shares are based on a 70% vesting probability. A Year-end VWAP of R134.23 was used.

Group CEO

- The restraint shares will only vest in the hands of the Group CEO if the JSE elects to enforce the restraint of trade at the end of the Group CEO's period of service with the JSE.
- The Group CEO was eligible for her first LTIS 2018 award in March 2020 (Allocation 3). Tranche 1 of this award vested in March 2023 at a vesting rate of 44% with the balance of the shares lapsed and forfeited. Tranche 2 of this award vested in March 2024 at a vesting rate of 57.1% with the balance of the shares lapsed and forfeited.
- The Group CEO was eligible for her second LTIS 2018 award in March 2021 (Allocation 4). Tranche 1 of this award vested in March 2024 at a vesting rate of 52.8% and Tranche 2 vested in March 2025 at a vesting rate of 66.8%. The balance of the shares lapsed and forfeited.
- The Group CEO was eligible for her third LTIS 2018 award in March 2022 (Allocation 5). Tranche 1 of this award vested in March 2025 at a vesting rate of 86% with the balance of the shares lapsed and forfeited.
- All Allocation 3, 4 and 5 shares that have vested to date in the hands of the Group CEO have been retained in her MSR account (net of payment of income tax). The vested shares from these allocations retained by the CEO in her MSR account amount to an aggregate of 79 676 shares, after settling income tax on the awards.

Group CFO

- The Group CFO was appointed in January 2023 and was eligible for the LTIS 2018 share awards granted in 2023 (Allocation 6), 2024 (Allocation 7) and 2025 (Allocation 8) as well as the supplementary allocation as a consequence of the benchmark increase to TGP for 2025.
- No shares vested in the hands of the Group CFO in 2025. Allocation 6(1) was granted in 2023 with a measurement period to 31 December 2025. The vesting of Allocation 6(1) is due in March 2026. The single figure table on page 57 reflects Allocation 6(1) as earned for the year ending 31 December 2025.

Directors' and executives' remuneration

		Basic salary ¹ R'000	Defined contribution pension plan ¹ R'000	Medical aid ¹ , UIF and other R'000	Total guaranteed pay R'000	Discretionary bonus ^{1,2,4} R'000	Total annual incentives R'000	Total current year remuneration R'000	Total long-term and other benefits R'000	Total number of shares granted in the LTIS schemes ⁵
Executive directors³ – Current year remuneration 2025										
L Fourie	CEO	8 381	342	57	8 780	16 200	16 200	24 980	9 615	184 870
F Suliman	CFO	5 036	217	325	5 578	6 500	6 500	12 078	–	87 516
		13 417	559	382	14 358	22 700	22 700	37 058	9 615	272 386
2024										
L Fourie	CEO	7 945	324	52	8 322	13 700	13 700	22 022	4 078	148 310
F Suliman	CFO	4 360	189	293	4 842	4 900	4 900	9 742	–	60 080
		12 306	513	345	13 164	18 600	18 600	31 764	4 078	208 390
Other key executives³ – Current year remuneration 2025										
A Greenwood ⁶	Director of Post-Trade Services	4 530	267	143	4 940	4 100	4 100	9 040	4 023	58 234
VSM Lee	Director of Marketing and Corporate Affairs	3 428	181	72	3 681	2 500	2 500	6 181	2 042	30 990
I Monale ⁷	Chief Operating Officer	1 181	58	2 309	3 548	–	–	3 548	2 372	–
MH Randall	Director of Information Services	3 852	162	143	4 157	2 920	2 920	7 077	2 264	49 006
VJ Reddy	Director Capital Markets	4 763	329	395	5 487	6 500	6 500	11 987	4 053	64 706
Q Mthembu	Group Chief Risk Officer	2 450	102	75	2 627	1 740	1 740	4 367	–	22 122
T Tsoaeli	Chief Information Officer	4 021	173	237	4 431	4 600	4 600	9 031	–	62 294
		24 225	1 272	3 374	28 871	22 360	22 360	51 231	14 754	243 108

Footnotes overleaf.

Basic salary ¹	Defined contribution pension plan ¹	Medical aid ¹ , UIF and other	Total guaranteed pay	Discretionary bonus ^{1,2,4}	Total annual incentives	Total current year remuneration	Total long-term and other benefits	Total number of shares granted in the LTIS schemes ⁵
R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	

Other key executives – Current year remuneration

continued

2024

A Greenwood ⁶	Director of Post-Trade Services	4 264	252	166	4 682	3 387	3 387	8 069	1 278	58 398
VSM Lee	Director of Marketing and Corporate Affairs	3 246	178	65	3 489	2 200	2 200	5 689	467	31 082
I Monale	Chief Operating Officer	3 890	165	191	4 246	2 000	2 000	6 246	3 394	45 394
MH Randall	Director of Information Services	3 655	153	132	3 940	2 535	2 535	6 475	1 028	49 144
VJ Reddy	Director Capital Markets	4 533	312	357	5 202	4 750	4 750	9 952	1 185	64 886
Q Mthembu	Group Chief Risk Officer	2 200	92	60	2 352	1 250	1 250	3 602	333	20 830
T Tsoaeli	Chief Information Officer	3 545	150	143	3 838	3 400	3 400	7 238	–	40 804
		25 333	1 302	1 114	27 749	19 522	19 522	47 271	7 685	310 538

¹ Represents short-term employee benefits.

² Discretionary bonuses are subject to both personal performance and the achievement of specific corporate deliverables (per the annual corporate scorecard approved by the Board at the beginning of each financial year). These awards are not subject to deferral, unless otherwise so determined by the Board in any particular year.

³ All executive directors and other key executives are full-time employees of JSE Limited.

⁴ CEO's discretionary bonus – cash only.

⁵ Represents unvested or unsettled shares as at 31 December 2025 (prior year as at 31 December 2024), granted under the provisions of the LTIS 2018 Long Term Incentive Schemes in the current year.

⁶ Dr Greenwood serves as CEO and executive director of JSE Clear, and her remuneration is paid by JSE Clear. She is also a prescribed officer of JSE Limited and a member of the Group Executive Committee.

⁷ Ms Monale (COO) resigned with effect from 15 April 2025. Her remuneration is pro-rated for the period of service. The JSE exercised the restraint agreement with Ms Monale which is disclosed in the table above under "Medical aid, UIF and other". No ex gratia or payments on termination were made to Ms Monale. Share awards that vested in March 2025 are disclosed in the table above under "Total long-term and other benefits". All unvested share awards held by Ms Monale at the date of termination were forfeited.

Non-executive director emoluments paid in 2025

Key outcome

Emoluments paid to non-executive directors in 2025 were made in accordance with the schedule of fees approved by shareholders at the AGM held on 14 May 2025.

At the AGM held on 14 May 2025, shareholders approved (by means of special resolution number 3) the proposed emoluments for 2025. A YOY fee increase of 4.5% was approved by shareholders with special resolution number 3 being carried with a 83.58% majority vote in favour. Actual emoluments paid to directors in 2025 amounted to R13.9 million, an increase of 12.1% on the R12.4 million paid in 2024. The increase in the actual retainers paid is attributable to the annual increase for 2025 of 4.5% and the fees paid for a full year (2025) for the two independent non-executive directors appointed to the Board on 1 September 2024. The fees paid include the Board committee retainers and are reflective of the period of service (emoluments are pro-rated from date of appointment and to date of resignation).

The emoluments proposed for shareholder consideration at the AGM to be held on 13 May 2026 are set out in the AGM Notice. The Board is not proposing any increases to the emoluments for 2026.

		Total R'000	Board member fees R'000	Committee member fees R'000
2025¹				
Z Bassa ²	Chairman: Group Audit Committee; Chairman: Group SRO Oversight Committee	1 989	535	1 454
T Brewer ³	Independent non-executive director	1 230	535	695
MS Cleary ⁴	Chairman: Group Sustainability Committee	1 013	535	478
SP Kana ⁵	Lead Independent Director; Chairman: Group Audit Committee; Chairman: Group Sustainability Committee	874	196	677
F Khanyile	Chairman: Group Remuneration Committee	1 568	535	1 033
I Kirk	Chairman: Group Risk Management Committee	1 520	535	985
BJ Kruger ⁶	Lead Independent Director; Chairman: Group Investment Committee	1 591	535	1 056
T Leeuw	Independent non-executive director	1 123	535	588
P Nhleko	Chairman of the Board	3 050	535	2 515
Total company		13 958	4 476	9 481
2024¹				
Z Bassa	Chairman: Group SRO Oversight Committee	1 488	515	973
T Brewer	Independent non-executive director	392	172	220
MS Cleary	Independent non-executive director	851	515	336
SP Kana	Lead Independent Director; Chairman: Group Audit Committee; Chairman: Group Sustainability Committee	2 246	515	1 731
F Khanyile	Chairman: Group Remuneration Committee	1 490	515	975
I Kirk	Chairman: Group Risk Management Committee	1 335	515	820
BJ Kruger	Chairman: Group Investment Committee	1 405	515	890
T Leeuw	Independent non-executive director	300	172	128
P Nhleko	Chairman of the Board	2 940	515	2 425
Total company		12 447	3 949	8 498

¹ All non-executive directors are independent.

² Appointed Chairman: Group Audit Committee as from 14 May 2025.

³ Invitee to Group Risk Management Committee for 2025 as part of Director Induction programme. Appointed as member of GRMC as from January 2026.

⁴ Appointed Chairman: Group Sustainability Committee as from 14 May 2025.

⁵ Retired from JSE Board at the AGM held on 14 May 2025 in accordance with the JSE policy on non-executive director tenure.

⁶ Appointed Lead Independent Director as from 14 May 2025.

PART 4

WIDER WORKFORCE AND PAY FAIRNESS

Policy statement

Group Remco recognises that fair pay is fundamental to fostering an engaged, motivated, and diverse workforce. The Group's commitment to pay fairness ensures that all employees receive remuneration that is equitable, transparent, and aligned to role, performance, and market benchmarks, in compliance with South African legislation and governance standards.

Company-wide remuneration philosophy and framework

We set out in Part 4 our commitment to maintaining a transparent and equitable compensation structure that extends beyond executive levels, providing meaningful insight into our comprehensive remuneration approach. The framework described in Part 4 demonstrates how our remuneration principles are consistently applied across all organisational tiers.

Our remuneration framework supports our culture and inclusive workplace model to attract, engage, and retain talented individuals who are passionate about the JSE's mission and embody our core values.

Our comprehensive approach to remuneration ensures equitable recognition for all team members across the organisation. As part of this approach, we evolve our employee terms and conditions to reflect market best practice and innovative internal initiatives.

We are committed to staying up-to-date with talent management, acquisition, and skills development trends to foster motivation, growth, and a positive work environment. We set out below our equitable pay methodologies and implementation practices.

Company remuneration at the JSE (excluding executives)

Eligibility	Remuneration element	Details and implementation
All employees	Salary	Basic cash salary, based on job level and benchmarked against the market
	Benefits	<ul style="list-style-type: none"> ▫ Defined contribution pension plan ▫ Medical aid benefits
	Annual incentive (bonus)	Discretionary cash bonus scheme (Group bonus pool is determined in line with performance of JSE against the annual corporate scorecard and is not guaranteed)
Select senior staff with scarce/critical skills (who are not eligible to participate in the long-term equity scheme)	Critical skills cash scheme (CSS)	Long-term incentive in the form of the cash-based Critical Skills Scheme – which seeks to incentivise and retain selected senior staff with critical skills to deliver sustained excellent performance over time.

Overview of wider workforce remuneration

Variable pay policies and procedures (Annual bonus)	<p>Designed to encourage employees to enhance both their individual and the company's overall performance by providing the opportunity to earn additional compensation by participating in the Group's annual bonus pool.</p> <p>Annual bonus (cash) awards are based on employees having a clear understanding of how their own efforts, along with those of their colleagues and team, directly influence the business results.</p>
Variable pay policies and procedures (Critical Skills Scheme)	<p>Participation in this incentive scheme is limited to senior staff members with critical skills and technical knowledge whom the JSE wishes to retain. This is the JSE's premier retention tool for senior technical staff with critical skills in grades D4 and above. These individuals do not have line of sight to strategic outcomes and are not eligible to participate in the LTIS 2018 share incentive scheme.</p> <p>Vesting of CSS cash awards is linked to corporate and individual performance over a two-year vesting period.</p>
Recognition policies and procedures	<p>Designed to complement fixed and variable pay by acknowledging exceptional individual contributions that go beyond the normal expectations of an employee's role.</p> <p>Employ a fair and consistent evaluation process to identify these outstanding contributions.</p> <p>Offer a variety of recognition options based on the impact of the contribution.</p>

Overview of wider workforce remuneration

Fixed pay policies and procedures	<p>Fairly categorise jobs of equivalent value within the company into appropriate grades or work levels.</p> <p>Utilise objective analyses from independent surveys to determine the market pay rates for these roles, including fixed allowance levels where applicable.</p> <p>Set pay rates and any relevant allowances for employees in each grade to generally align with the median market pay for comparable positions.</p> <p>Establish a fair, objective process based on skills and performance for employees to progress from entry-level pay within a grade up to, and potentially above, the market-aligned pay rate.</p> <p>Ensure non-discrimination in pay decisions, regardless of gender, age, ethnicity, or other protected characteristics.</p>
Benefits policies and procedures	<p>Where applicable, offer medical, healthcare, and related services at preferential rates, making them more affordable than if employees were to obtain them individually.</p> <p>Provide retirement savings plans to support employees in securing their long-term financial well-being.</p>

Further information on the Critical Skills Scheme

- Vesting of CSS cash awards is linked to both corporate and personal performance over a two-year horizon.**
- A basket of financial and non-financial measures is utilised to provide a perspective of corporate performance over time.**
- Group Remco assesses financial outcomes against audited reported results and interrogates the assessment of non-financial performance against inputs provided by executive management.**

Principles of Fair Pay

Our core remuneration principles are:

- Fixed pay is benchmarked against the market to ensure fairness and competitiveness.
- Variable pay encourages and rewards improved performance at both the individual and business levels.
- Outstanding individual contributions are acknowledged and rewarded.
- All reward components are designed to be transparent, fair, consistent, and clearly communicated.



EQUITY AND CONSISTENCY

We strive to maintain consistent pay frameworks that apply equitably across all levels and business units. Salary bands and progression criteria are clearly defined to minimise bias and ensure fairness in pay decisions.



TRANSPARENCY

We promote transparency by communicating our pay structures and reward philosophies openly. Employees have access to clear information about how compensation is determined, allowing for trust and confidence in our processes.



MARKET COMPETITIVENESS

Regular benchmarking is undertaken against relevant industry and regional pay data to ensure our remuneration remains competitive, helping us attract and retain talent while maintaining internal fairness.



PERFORMANCE-RELATED PAY

Pay adjustments are linked to objective performance evaluations, encouraging meritocracy while recognising individual, team, and company contributions.



PAY EQUITY AND INCLUSION

We are dedicated to eliminating pay disparities by carrying out thorough pay equity analyses across gender, ethnicity, age, and other demographic factors. Where gaps are identified, targeted actions are taken to rectify them promptly.

Wage gap disclosure

The JSE has opted to take a proactive approach to disclosing wage gap information based on the total remuneration earned by employees.

Employees covered in the analysis

The analysis is consistent with that presented in prior years, but now with additional statistics aligned to the prospective Companies Act disclosure requirements.

The data set is based on permanent staff employed by JSE Limited and does not include any fixed-term contractors or interns given the variable contract durations that apply in respect of these roles.

Remuneration included in the analysis

The wage gap ratios have been prepared on a total remuneration basis for the period ending 31 December 2025 and include TGP, STI, LTI (including dividends) and other payments (i.e. any other remuneration earned in respect of a permanent staff member's employment with JSE Limited).

Ratios are disclosed using the following reference points:

- **Fixed pay (TGP):** Not all employees are eligible for variable pay. Using fixed pay as the basis for comparison therefore ensures a like-for-like measure across the workforce.
- **On-target total remuneration (TGP + on-target STI + on-target LTI):** Comparing on-target total remuneration provides a stable, year-on-year basis for analysis, as it removes the volatility associated with actual performance outcomes and share price movements.
- **Actual total remuneration (TGP + actual STI + actual LTI, determined using the single figure of remuneration principle):** This reflects the remuneration actually earned during the reporting period and varies year-on-year.

Ratios

Our fair pay disclosures provide data in respect of:

- Total Guaranteed Pay (TGP)
- Total Remuneration (On-target)
- Total Remuneration (Actual Pay)

This data is analysed and presented in the following statistics:

- Average remuneration of employees
- Median remuneration of employees
- Highest and lowest paid employees, and ratio of highest versus lowest
- Remuneration gap reflecting the ratio of Top 5% versus Bottom 5% of employees
- Remuneration gap reflecting the ratio of Top 20% versus Bottom 80% of employees

Permanent staff JSE Limited

		TGP	On-target total remuneration	Actual total remuneration
Average	Average remuneration of employees (R'000)	1 419 029	1 792 117	2 038 358
Median	Median remuneration of employees (R'000)	1 200 000	1 296 000	1 380 248
Top 5% vs bottom 5%	Ratio of top 5% vs bottom 5% of employees	9x	16x	20x
Highest paid	Highest paid employee (R'000)	8 780 000	32 047 000	45 336 066
Lowest paid	Lowest paid employee (R'000)	396 906	428 658	436 596
Top 20% vs bottom 80%	Ratio of top 20% vs bottom 80% of employees	0.64x	0.91x	1.07x
Highest paid vs average	Ratio of CEO vs average of employees (excl. CEO)	6.26x	18.63x	23.43x
Highest paid vs lowest paid	Ratio of CEO vs lowest paid employee	22.12x	74.76x	103.84x

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

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Contacts

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Investor relations: ir@jse.co.za
Group company secretary:
GroupCompanySecretary@jse.co.za

Directors as at 31 December 2025

FP Nhleko (Chairman)
ZBM Bassa
T Brewer¹
MS Cleary
FN Khanyile
IM Kirk
BJ Kruger (Lead Independent Director)
TP Leeuw¹
L Fourie (Group CEO)²
F Suliman (Group CFO)²

¹ 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.

² 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 chief executive officer 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 chief executive officer 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
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Bank City
Simmonds Street
Johannesburg, 2001

Investor queries should be directed to ir@jse.co.za and will be redirected, where necessary, to the appropriate Board member or executive for a response.

Governance and secretarial queries should be directed to GroupCompanySecretary@jse.co.za



www.jse.co.za