



JS&E

**SUSTAINABILITY
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.

What guides our reporting

Situated at the heart of capital markets, the JSE is well-positioned to drive long-term sustainable economic growth, stability and resilience in our markets and economy.

This report is prepared by the sustainability function with extensive input from across the business, the Group Executive Committee (Exco) and the Group Sustainability Committee (GSC).

WHO WE ARE

We are a critical service provider to South Africa's financial markets, providing a cost-effective, efficient, well-regulated, transparent, and trusted platform for financial transactions.

Our purpose

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

Our vision

Growing shared prosperity.

Our mission

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

OUR VALUES

We deliver on our purpose through living our core values of:

Connection for co-creation

We collaborate with others and our stakeholders to deliver on our vision.

Servant leadership

We lead by example. We serve each other and our clients with humility.

Growing together

We build trusted relationships, share knowledge and win together.

OUR ETHICAL CULTURE

We adhere to South African legislation and have policies and practices in place to ensure we remain an ethical and responsible business.

WHAT WE CONSIDER

Our reporting process considers a comprehensive review of our context, shifts in our material matters and key stakeholder themes for the year.

Sustainability landscape (page 26)

We evaluate our operating environment to understand regulatory and market shifts shaping the sustainability domain.

Material matters (page 11)

Our material matters serve as a filter for determining the material information included in this report. We have adopted a double materiality approach.

Stakeholders (page 37)

We consider our stakeholder engagement, key concerns and interests for the year.

Feedback

We commit to improving our disclosures as we evolve our sustainability strategy and practices. We welcome stakeholder feedback on this report and invite you to contact ir@jse.co.za with any questions or recommendations.

We invite you to read more about our sustainability strategy, performance and value created for stakeholders in 2025.

In this report

3 Navigating our reporting suite

4 Welcome to our 2025 sustainability report

About this report
Our business model

10 Material matters

17 Leadership voices

Letter by Chairman of the Group Sustainability Committee
Group Sustainability Committee report
Perspectives from the CSO

24 Sustainability landscape and strategy

Our sustainability highlights
The sustainability landscape in 2025
JSE Group strategy 2026
Sustainability strategy

34 Our stakeholders

44 Better sustainability practices

47 Internal sustainability initiatives

Our people
Gender equality
Corporate social investment
Consumer financial education
Transformation and economic development
Our environmental impact

73 Our sustainability instruments

78 National and global sustainability forums

81 Appendix

Report on statutory requirements
Glossary
Corporate information and directorate

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:

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)

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.

Integrated annual report

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

Annual financial statements

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

Annual results booklet and presentation

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

Sustainability disclosure matrix

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

Governance report

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

Remuneration report

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

Regulatory report

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

King V disclosure framework

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

Notice of AGM and form of proxy

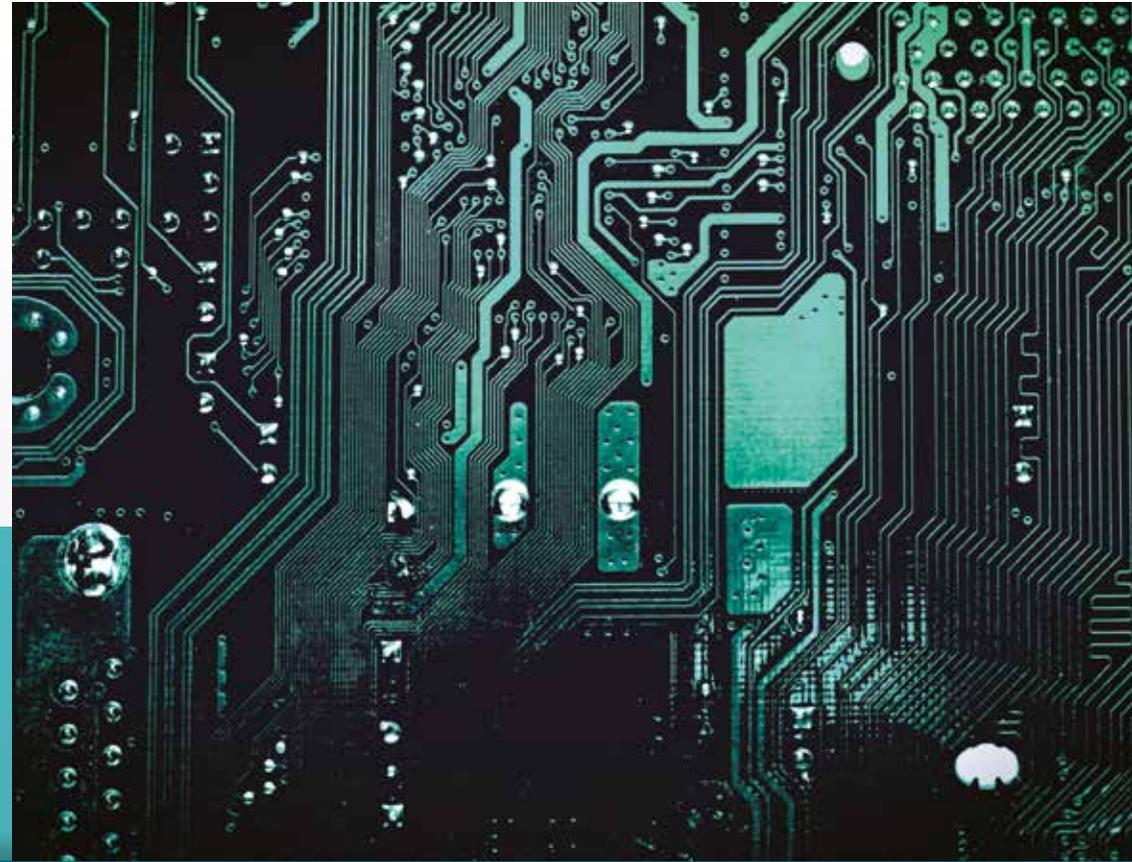
The notice of annual general meeting (AGM) and form of proxy provide information to shareholders participating in the Group’s AGM.

¹ Self-regulatory organisation.

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Exploring this chapter

About this report	5
Our business model	7



Welcome to our 2025 sustainability report

About this report

Our sustainability report outlines how we are executing our plans to drive inclusive economic growth, foster better sustainability practices and expand our suite of sustainability-related products.

We are pleased to share our sustainability report, a core part of our reporting suite, which describes the progress that JSE Limited (JSE or the Group) has made in executing its sustainability strategy. This strategy supports the Group’s vision of growing shared prosperity, contributes to delivering our overall strategy and is integrated into our daily operations. The report discusses:

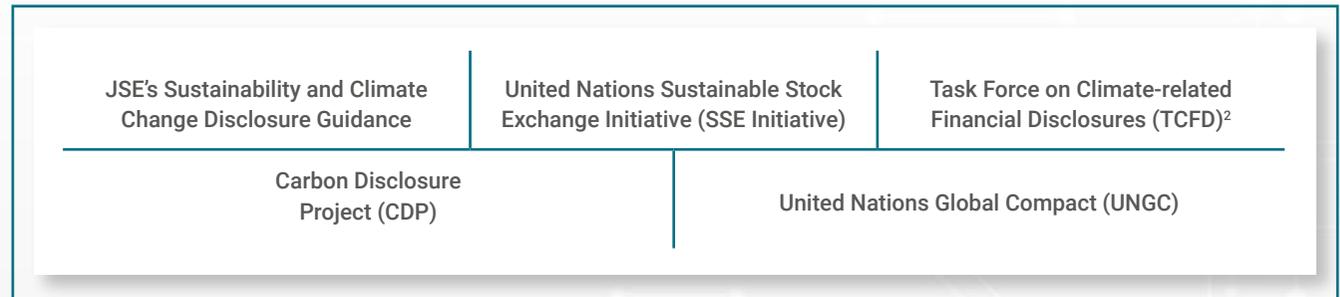
- The evolution of our sustainability context as shaped by local and global trends.
- How we engage with our stakeholders to better understand and meet their needs.
- How we support our listed companies to integrate sustainability into planning and reporting.
- How we are embedding better ESG practices within the Group.
- Our progress in mitigating climate change risks and the path towards net zero.
- Our corporate social investment (CSI), consumer financial education and transformation initiatives.
- Our work to broaden the range of sustainability instruments and platforms available to investors.

The report was prepared from information provided by the JSE’s various departments. The sustainability team, Exco and the Group Sustainability Committee (GSC) exercise judgement in deciding what to report, guided by principles of materiality and stakeholder inclusiveness. In our strategic planning and reporting, we define short-term as the next 12 months, medium-term as one to five years, and long-term as more than five years.

Scope and boundary

This report describes the JSE, its public and private markets, the new ventures it operates (see our business model on page 7), and the investor protection funds¹ associated with its markets. The report excludes our equity-accounted-for associate, Strate, in which the JSE holds 44.55%, as it has an independent board and management team. The Group’s legal structure is on page 113 of the integrated annual report.

The report covers the financial year from 1 January 2025 to 31 December 2025, including historical information and forward-looking statements that provide context for the Group’s sustainability strategy and performance. A range of sustainability-related reporting frameworks, standards and rating tools informs our reporting, including:



It also considers the:



Disclaimer

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

¹ These funds consist of the JSE Guarantee Fund Trust, the JSE Derivatives Default Fund Trust and the JSE Debt Guarantee Fund Trust.

² TCFD disbanded in October 2023, and the IFRS Foundation (specifically the International Sustainability Standards Board or ISSB) now looks after climate-related disclosures, taking over TCFD from the Financial Stability Board.

³ The King V Code, South Africa’s latest corporate governance framework, was officially launched in October 2025 by the Institute of Directors in South Africa (IoDSA) and the King Committee, replacing King IV and becoming effective for financial years starting on or after January 1, 2026. The IoDSA NPC owns the copyright and trademarks, and all rights are reserved.

Considering the six capitals

We provide a comprehensive, holistic view of how we create, preserve or erode value by considering the six capitals in our reporting. This report describes how the JSE applies and impacts the following capitals.

Social and relationship capital

We describe our stakeholder engagement activities and how we contribute to communities through our CSI, consumer financial education, transformation and advocacy activities.

Human capital

We showcase how we create a supportive working environment, consider employee wellbeing and help our employees reach their full potential. We also provide details on how we are building a diverse and transformed workforce.

Natural capital

We provide an overview of how we manage our energy usage while advancing our net zero greenhouse gas (GHG) emissions ambition. We describe our products and platforms designed to support environmental and transition goals.

Assurance

The Board is satisfied that internal oversight ensures the reliability of the information presented in this report, and it did not obtain additional external assurance over this report. We are executing a plan to improve our internal assurance over sustainability information through our combined assurance model and to seek external assurance in the future.

The Board, supported by its committees, is ultimately accountable for the JSE's internal control systems, which are designed to identify, evaluate, manage, and provide reasonable assurance against material misstatement. Executive management and internal audit provide the Board with formal confirmation of the effectiveness of the internal control environment. The relevant GSC committee reviews and approves non-financial information in this report.

The following elements are subject to external assurance:

✓ **Financial information** in this report is drawn from the annual financial statement. These are audited by the Group's external auditors, Ernst & Young Inc., following international auditing standards.

✓ AQRate verification service, an accredited broad-based Black economic empowerment (BBBEE) verification agency, has verified our **BBBEE performance**.

Board approval

The directors of the JSE acknowledge responsibility for the integrity of this report. The directors have applied their minds to the report and believe the information is reliable and fairly presents the Group's sustainability practices, performance and outlook.

Phuthuma Nhleko
Chairman: Board

Siobhan Cleary
Chairman: Group Sustainability Committee

Our business model

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

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

The need for financial markets

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

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

South Africa has several socio-economic challenges:

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

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

How our business activities enable our vision

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

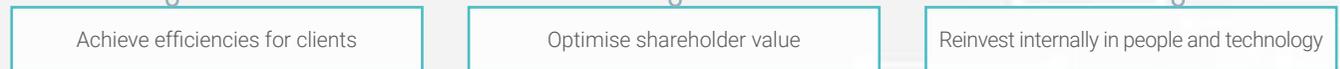


Our practices, norms, and procedures contribute to the responsible management of our business. These include providing reliable and scalable technology platforms for our clients, maintaining rigorous operating protocols, ensuring the integrity and security of Group and client information, remaining compliant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

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



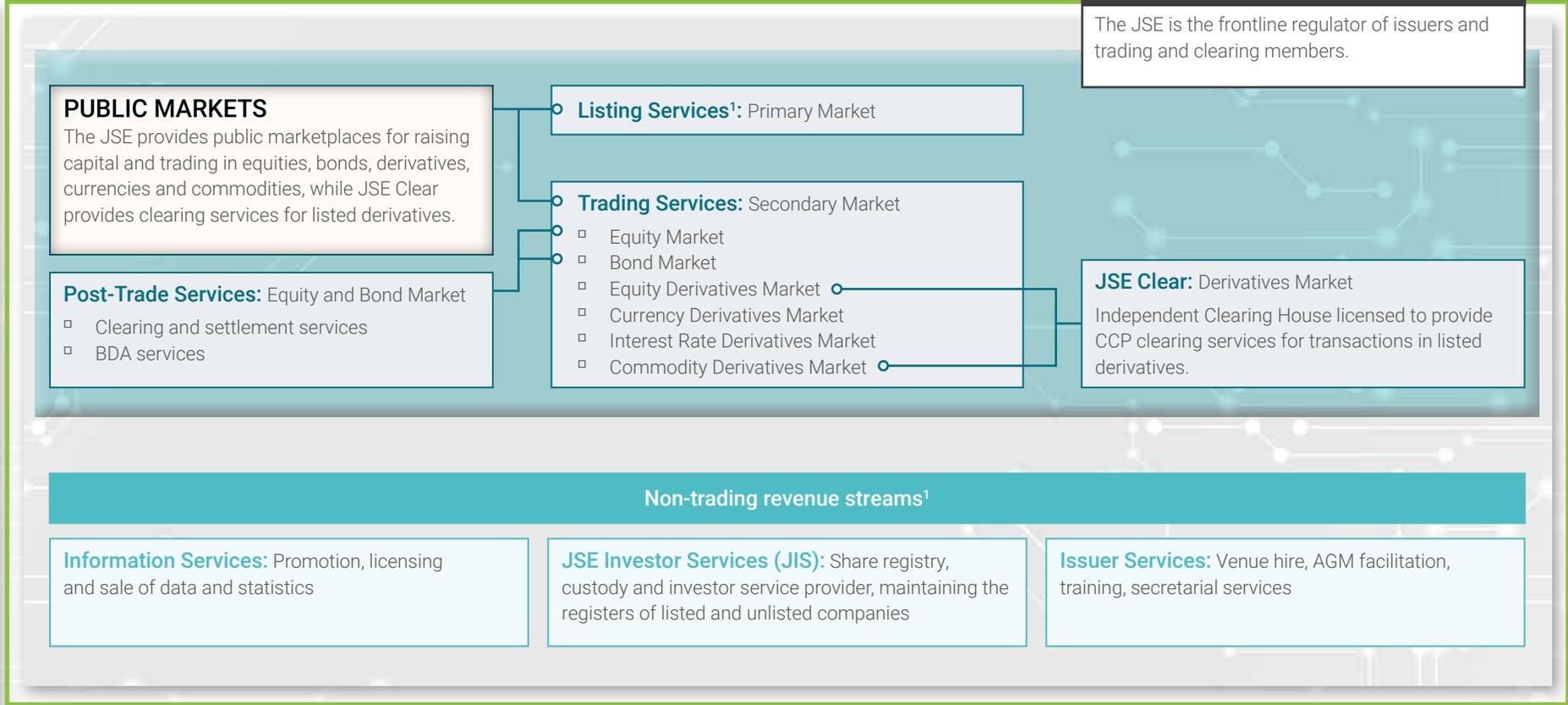
In delivering our core business activities, the JSE must balance the interests of its stakeholders, including clients, employees, shareholders and regulators. We aim to:



Read more about our stakeholder engagement on page 35.

JSE markets and structures to deliver our products and services

TECHNOLOGY INFRASTRUCTURE
Our technology estate enables electronic, efficient and secure markets with world-class regulation, trading and clearing systems, settlement assurance and risk management.



PRIVATE MARKETS JSE PRIVATE PLACEMENTS (JPP)
The JSE provides a marketplace to raise equity or debt through an automated fintech platform. The focus is on small and medium enterprises (SMEs) and infrastructure funding.

VOLUNTARY CARBON MARKET MARKETS
The JSE provides a marketplace to buy and sell carbon credits and renewable energy certificates, in collaboration with Xpansiv.

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

How we manage our resources

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

Our resource allocation addresses our material matters (page 11) through our strategy (page 29). We consider the six capitals and their interdependencies in determining our material matters and when allocating our resources.

What we strive to deliver

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

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

The consequences of non-delivery

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

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

How we support delivery

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



Exploring this chapter

Determining materiality

11



Material matters

Determining materiality

Determining materiality identifies the factors that can substantively affect our ability to create value in the short, medium, and long term. Our double materiality approach aims to meet stakeholder demands for greater transparency into how we assess impact materiality in our operations and decision-making.

How we determine materiality

As in prior years, we identified our material matters to inform our annual reporting in the fourth quarter of 2025. Our materiality determination process supports the JSE in identifying all material matters, confirming their validity and completeness, and adjusting our strategic response accordingly. This process helps the JSE focus its reporting on the matters most relevant to its long-term success and stakeholders.

Identification

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

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

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

Prioritisation

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

- Business drivers
- Board focus areas

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

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

Strategy integration

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

We respond to our material matters through:

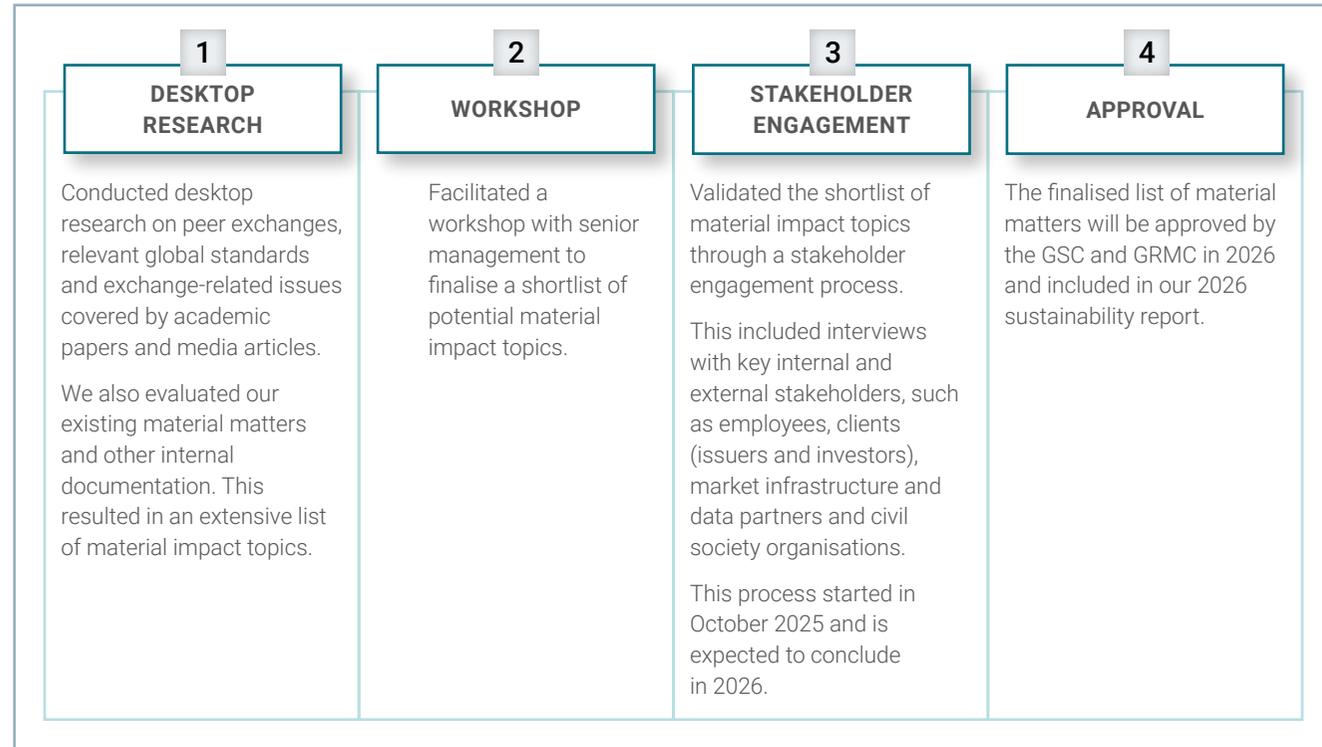
- A Board-approved strategy.
- An annual corporate scorecard with clear performance targets to be cascaded Group-wide to deliver our strategic priorities.
- Long-term performance metrics and targets, which are linked to long-term incentives for executives, are used to drive sustained high performance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

Adopting a double materiality approach

The JSE's Sustainability Disclosure Guidance and King V recommend applying a double materiality approach.

The JSE began a double materiality assessment in 2024 to evaluate the JSE's material sustainability matters by considering two perspectives: how the JSE's operations impact the environment and society (impact materiality) and how sustainability matters affect the Group's financial performance (financial materiality).

We have adopted a thorough phased approach to identifying our impact material matters.



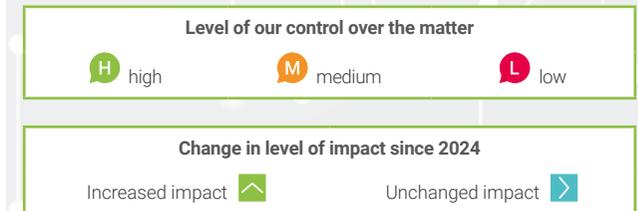
Changes to material matters for 2025

Our material matters for 2025 remain consistent with those identified in 2024, except for the addition of robust stakeholder and community engagement, which has been included as an impact material matter in the sustainability report.

We enhanced the definitions to reflect changes in our context and further improve clarity. We also introduced a description of the JSE's potential influence on society and the economy per material matter. This provides stakeholders with greater insights into the JSE's role and impacts as a critical FMI. We also identify the major sustainability-related risks and opportunities for each material matter.

Explaining the icons

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



MM1

The JSE’s attractiveness as a capital-raising destination

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

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

Implications for value creation

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

Impacts on society and the economy

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

Sustainability opportunities

- Enhanced revenue opportunities through new products and services, including those that relate to sustainable investment.
- New and enhanced partnerships that support business growth.
- Facilitating more efficient capital markets by supporting the better pricing of social and environmental risks through effective, consistent, and comparable sustainability and climate-related disclosure.
- Thought leadership and guidance to companies on sustainability and climate change disclosures.

Sustainability risks

- Lower levels of foreign investment into South Africa impacting financing for sustainable development.
- Increased incidence of greenwashing by companies to access financing streams, with the potential to crowd out those committed to sustainable development.
- A pushback against sustainability and a tick-box approach from companies that believe ESG requirements are too onerous.



MM2

Level of trading activity

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

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

Implications for value creation

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

Impacts on society and the economy

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

Sustainability opportunities

- Our investor-focused education initiatives can increase retail investor activity in our market and wealth building for ordinary South Africans.
- Our drive to introduce best-in-class risk management into the bond ETP market will attract new investors to South Africa. This should also benefit the sustainability segment.
- Introduction of new products that are geared towards addressing sustainability-related issues.

Sustainability risks

- Lower liquidity levels could result in less investment interest from foreign investors, which impacts investment into JSE-listed companies.
- ESG and sustainability-related capacity and competency of third-party vendors in the wider FMI ecosystem may be a limiting factor.
- A lack of diversity within our client mix has the potential to impact revenue.



MM3

A trusted and resilient trading and clearing environment

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

Implications for value creation

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

Impacts on society and the economy

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

Sustainability opportunities

- Demonstrating good ESG and sustainability practices will enhance the JSE's reputation and attractiveness.
- Reducing our carbon footprint and energy consumption will also reduce operational costs.

Sustainability risks

- South Africa's limited renewable energy options may hinder the JSE's decarbonisation efforts.
- A water crisis in Johannesburg may impact our operational resilience.
- Failure to ensure trade execution, clearing and settlement will negatively impact South Africa's reputation as an investment destination. This will affect local economic development.

MM4

Ability to use technology to provide innovative solutions

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

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

Implications for value creation

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

Impacts on society and the economy

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

Sustainability opportunities

- We can use technological innovations to extract the ESG data and insights investors seek.
- Technological innovations serve our clients and support revenue generation opportunities through new data product developments that respond to key stakeholder requirements.

Sustainability risks

- Potential reputational impact to positioning as a credible sustainability leader if innovation is not embraced.
- Sustainable development may be limited due to the lack of data available to support investment decision-making.
- Slow market take-up of sustainability opportunities may limit the growth of the asset class.

MM5

Attractiveness of the JSE as an employer

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

Implications for value creation

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

Impacts on society and the economy

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

Sustainability opportunities

- Create an elevated employee value proposition through a competitive retention model and enhanced employee experience.
- Appeal to employees who want to work for a purpose-led employer contributing to national sustainable development.
- Opportunity to educate our employees about the importance and impact of sustainability.

Sustainability risks

- The JSE is unable to retain a diverse workforce.
- High levels of workplace stress can contribute to poor performance and high employee attrition rates.
- Possible business continuity risks due to high levels of employee attrition and key personnel dependencies.



MM6

Competition and disruptors

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

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

Implications for value creation

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

Impacts on society and the economy

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

Sustainability opportunities

- Positive marketing and reputational benefits from our positioning as a sustainability leader that differentiates the JSE from its competitors.

Sustainability risks

- The JSE fails to keep up with changes in the ESG landscape, which has negative reputational impacts.
- A decline in the attractiveness of the JSE as a capital-raising and trading platform could see reduced uptake of the JSE's sustainable finance instruments.



MM7

Robust stakeholder and community engagement

The JSE operates within a broader financial markets ecosystem and relies on strong, mutually beneficial relationships with its key stakeholders. Stakeholder engagement is crucial for project success, building trust, and ensuring decisions are informed and supported by those affected, leading to better outcomes, reduced risks and increased innovation.

This fosters buy-in, prevents delays, encourages shared ownership, and aligns goals for mutually beneficial, resilient outcomes, especially for the JSE's projects that improve the prospects of South Africa's capital markets.

The JSE builds a stronger social licence to operate by supporting the community and investing in social impact projects. We understand and respond to community needs through community engagement.

Implications for value creation

- The JSE's projects, if executed with stakeholder buy-in and relevant to their needs, have the potential to unlock new revenue streams, supporting the Exchange's revenue diversification drive.
- Failure to remain relevant and meet evolving stakeholder needs may result in lost revenue.

Impacts on society and the economy

- Strong partnerships and market education can empower inclusive and sustainable development.
- The JSE can advocate for positions taken on sustainability matters for the benefit of local capital markets and SA Inc.
- Investing in CSI, including the JSE Investment Challenge, has positive societal benefits in improving consumer financial awareness, education, gender equality and the environment.
- CSI results in improved educational outcomes and a more capable, productive South African workforce.

Sustainability opportunities

- Stakeholder engagement may result in new sustainability-related products and services, including new training offerings.
- The JSE's investments in CSI may enhance its employer brand to employees.
- The JSE Investment Challenge encourages young people to invest in the stock exchange, building a pipeline of future investors.

Sustainability risks

- Weak engagement threatens the JSE's reputation and influence.
- Performance gaps against stakeholder expectations may result in loss of credibility and impact the JSE's reputation.



Exploring this chapter

Letter by Chairman of the Group Sustainability Committee	18
Group Sustainability Committee report	20
Perspectives from the CSO	22

Leadership voices

Letter by Chairman of the Group Sustainability Committee

“Our advocacy and engagement efforts remain strong; the JSE continues to leverage its brand to convene stakeholders for meaningful dialogue that will drive positive change for South Africa’s people.”

Siobhan Cleary | Chairman: Group Sustainability Committee



The Johannesburg Stock Exchange operated by the JSE Limited (“JSE”) functions at the heart of South Africa’s financial system and, with that position, carries a responsibility that extends beyond market infrastructure and regulation. Corporate citizenship is not an adjunct to our mandate; it is integral to how we understand long-term value, trust, and resilience. A well-functioning capital market depends on the health of the society it serves – socially, environmentally, and economically. This sustainability report reflects the JSE’s continued commitment to responsible leadership and to contributing meaningfully to societal wellbeing.

As Chairman of the JSE’s Group Sustainability Committee, a statutory committee constituted in terms of section 72 of the Companies Act, 2008, I am pleased to introduce this report on behalf of the Committee. Our role is one of oversight and assurance: we monitor and guide the organisation’s alignment with relevant legislation and codes, including the Employment Equity Act and the Broad-Based Black Economic Empowerment (BBBEE) Act; we oversee the JSE’s corporate citizenship, including charitable giving and broader community impact; we consider the management of human capital and the culture that underpins performance; and we provide oversight of the implementation of the JSE’s sustainability strategy.

This report is presented in the context of an organisation that recognises that sustainable outcomes are achieved through deliberate choices – choices that balance economic performance with inclusive growth, ethical conduct, environmental stewardship, and the dignity and development of people. Across the year under review, the Committee focused on how effectively the JSE is translating that commitment into action, strengthening governance, and building the internal capabilities and market-facing mechanisms that can accelerate progress across our ecosystem.

Transformation: embedding inclusion and equity

South Africa’s transformation agenda remains both a national imperative and a practical foundation for sustainable markets.

The Committee has continued to provide oversight of the JSE’s transformation efforts, including progress against Employment Equity priorities and BBBEE objectives. In doing so, we have sought to ensure that transformation is treated not as a compliance exercise, but as a strategic enabler – supporting organisational effectiveness, broadening opportunity, and strengthening legitimacy with stakeholders.

During the period, the Committee reviewed management’s approach to transformation across key dimensions, including workforce composition and representation, talent development, progression and retention, inclusive workplace practices, and supplier and enterprise development initiatives. We also monitored progress against commitments and plans, taking account of both achievements and areas requiring further focus.

We acknowledge that transformation is continuous work. The Committee remains focused on ensuring that progress is sustained, measurable, and reflected in both organisational outcomes and stakeholder experience.

Sustainability strategy: progress in delivery and market enablement

The JSE’s sustainability strategy is anchored in the belief that capital markets can – and must – support a more sustainable and inclusive economy. The Committee’s oversight during the year extended beyond internal initiatives to consider how the JSE is enabling the broader marketplace: strengthening knowledge, improving access to sustainability tools and data, and expanding mechanisms that can support the flow of capital to sustainable outcomes.

In the year under review, we monitored progress against the strategy’s key pillars, including capacity-building and market education, the development of platforms and products that support sustainable finance, and progress against the JSE’s own net zero progress.

Market training and capability-building

A notable feature of this year's progress has been the JSE's continued investment in sustainability-related education and training offered to the marketplace. This is an important lever for system-wide change: standards, taxonomies, reporting expectations, and product innovation will only translate into impact where issuers, investors, intermediaries, and advisors have the knowledge and confidence to participate.

A venue for sustainability products

The Committee also noted progress in the creation and ongoing development of a venue to support the listing and trading of sustainability products. This is a tangible expression of the JSE's role as a market enabler – helping to connect capital with credible sustainability opportunities and supporting transparency, governance, and investor confidence.

The Committee will continue to track the maturity and integrity of these initiatives, recognising that market trust depends on clear standards, credible information, and robust governance.

Progressing net zero

The JSE has committed to achieving net zero in its own operations by 2050.

This year, we made progress in our planning by engaging independent carbon and climate advisors to assist with reviewing and setting emissions reduction targets. We will confirm our net zero transition plan in 2026.

The JSE also conducted climate risk scenario analysis to understand our climate change risks and opportunities across our markets. In 2026, we will pursue closer alignment with the Group Risk Management Committee (GRMC) to better integrate climate risks, alongside other sustainability risks, into the JSE's overall Enterprise Risk Management (ERM) Framework.

Read our climate change disclosures on page 67.

Listening to stakeholders: employee and client insights

An organisation only succeeds when its employees are effectively engaged and it is responsive to the needs of its clients. For this reason, the Committee paid close attention to stakeholder sentiment – particularly the outcomes of the employee survey and the client satisfaction survey.

The employee survey provides a critical lens on culture, leadership, inclusion, wellbeing, and the employee value proposition, while the JSE's levels of service quality, reliability,

transparency, and responsiveness are essential to maintaining client confidence.

We were pleased to note in both instances that the JSE Group continues to maintain high levels of both employee engagement and client satisfaction. This notwithstanding, both surveys highlighted areas requiring action. The Committee will continue to engage with management over the course of 2026 to assess progress in addressing these areas.

Corporate citizenship: contributing to societal wellbeing

The JSE's corporate citizenship agenda – spanning charitable giving and broader community impact – reflects our view that sustainable markets are inseparable from thriving communities. The Committee reviewed corporate citizenship activities undertaken during the year, including the focus areas selected, the governance applied to giving, and the extent to which initiatives align with the organisation's values and strategy.

Our flagship CSI initiative, the JSE Investment Challenge, continued to extend its reach with participation increasing by 35% to 66 108 university and school students. The initiative, which has been running for more than two decades, provides valuable exposure to investing on the stock exchange. The winning university team achieved a portfolio growth of 47.33% over six months, a return that would make professional investors proud.

Claim It, the JSE's asset reunification initiative, enjoyed a successful first year, processing 8 996 enquiries and reuniting R9.9 million with lost shareholders.

Read more about our consumer financial education activities for 2025 on page 58.

In 2026, the GSC will review our CSI strategy to narrow our focus and amplify our impact. This will be balanced with the need to contribute to a range of projects that have special meaning for our employees. Our intent is to ensure that corporate citizenship is purposeful, well-governed, and aligned to measurable outcomes that support long-term societal health.

Acknowledgement and appreciation

I would like to acknowledge the strong foundation laid by my predecessor, Dr Suresh Kana, as Chairman of the Committee. His stewardship and commitment to ethical oversight, transformation, and responsible corporate citizenship have contributed materially to the progress reflected in this report. I also extend sincere appreciation to the JSE management team for their dedication and delivery throughout the year.

The advances in implementing our sustainability strategy, strengthening transformation efforts, engaging meaningfully with stakeholders, and upholding our role as a responsible market institution are the result of sustained effort, collaboration, and accountability.

Annual committee confirmations

The committee confirms that it:

- Has discharged its responsibilities as mandated by the Board, its statutory duties in compliance with the Companies Act, and best practice in corporate governance as set by King V Code.
- Oversaw all matters specified under its terms of reference.
- Is satisfied that the Group's social and ethics procedures and controls are operating effectively.

Looking forward

As the JSE continues to evolve in a changing environment – marked by shifting stakeholder expectations, accelerating sustainability standards, and persistent socio-economic challenges – the Committee remains committed to robust oversight and constructive challenge. In the year ahead, our focus will include:

- maintaining our high standards of delivery in the areas of Employment Equity and BBBEE priorities;
- strengthening the effectiveness and reach of our sustainability market education;
- supporting the continued development and integrity of the venue for sustainability products;
- ensuring that employee and customer insights translate into meaningful improvements for these key stakeholders; and
- promoting corporate citizenship initiatives that contribute to enduring societal wellbeing.

On behalf of the GSC, I invite stakeholders to engage with this report. We recognise that sustainability is a shared endeavour – requiring transparency, partnership, and continued action – and we remain committed to playing our part in supporting a healthier society and a more resilient economy.



Siobhan Cleary

Chairman: Group Sustainability Committee

Group Sustainability Committee report

The GSC oversees and guides the JSE’s company’s sustainability strategy, ensuring it is integrated into business operations. Key functions include reviewing and approving sustainability policies, monitoring progress against goals, and overseeing external reporting for sustainability initiatives.

The Board is accountable for overseeing and evaluating the JSE’s standing as a good corporate citizen, with an emphasis on employees, the workplace and the Group’s environmental and societal impacts.

The Board mandates that the GSC monitor the Group’s social and economic development, corporate citizenship, and business ethics. The committee oversees these areas to support sound business conduct and safeguard our long-term sustainability.

The committee is 100% independent, and the members, meeting attendance and invitees are set out below.

Members ¹	Attendance	Regular invitees
MS Cleary ² (Chairman)	3/3 100%	Group CEO
S Kana ³	1/1 100%	Human resources executive Director: marketing and corporate affairs
FN Khanyile	3/3 100%	Director: Capital Markets
TP Leeuw	3/3 100%	Group company secretary Chief sustainability officer (CSO)

¹ As per amendments to the Companies Act, members of the GSC will be required to stand for re-election by shareholders during the May 2026 AGM.

² Appointed as Chairman of the GSC in May 2025, following the retirement of Dr Kana.

³ Stepped down as Chairman and member of the GSC in May 2025, having served a consecutive term of nine years on the JSE Board.

Sustainability governance

The GSC evaluates the Group’s progress in addressing sustainability matters and in upholding the UNGC’s 10 principles regarding business, human rights, labour, the environment and anti-corruption. It also tracks the Group’s adherence to the JSE’s Sustainability Disclosure Guidance, including its climate change recommendations.

The committee reviews the JSE’s ESG performance metrics, which highlights delivery against our ESG targets, at its February meeting each year.

The Board and its other committees also oversee sustainability matters. The Board has ultimate responsibility for the JSE’s sustainability strategy and for approving major sustainability and decarbonisation investments.

The Group Nominations and Governance Committee reviews the JSE’s performance against set governance metrics.	The Group Risk Management Committee is responsible for the consideration and oversight of risk matters, including those that relate to sustainability.
The Group Remuneration Committee is responsible for overseeing JSE’s approach to linking executive compensation to sustainability.	The Group Investment Committee reviews significant investments related to the JSE’s sustainability and decarbonisation initiatives.

Read more about our Board committee activities for 2025 on pages 27 to 34 in our governance report.

Committee composition and mandate

The GSC is a statutory committee constituted in terms of the Companies Act to monitor and report on the manner and extent to which the Group protects, enhances and invests in the economy and society. The mandate of the committee, as stipulated in the Companies Act, is to:

1. Monitor the Group’s activities in the following areas:

- Social and economic development
- Good corporate citizenship
- The environment, health and public safety
- Consumer relationships
- Labour and employment

2. Bring matters within its mandate to the attention of the Board, as required.

3. Report on matters within its mandate to shareholders during the AGM.

In monitoring the Group’s activities, the committee is mindful that the Companies Act requires it to consider various pieces of legislation related to employee equity and empowerment. The committee also considers the 10 principles of the UNGC, the Organisation for Economic Co-operation and Development’s recommendations on corruption, and the International Labour Organization’s protocols.

Committee focus areas for 2025

The GSC held three meetings in 2025, aligned with its work plan and five key areas of responsibility.

The committee's focus areas are outlined below.

Social and economic development

- Oversaw the JSE's transformation approach and enterprise and supplier development strategy implementation.
- Reviewed the annual preferential procurement report, which includes management's steps to engage with non-compliant suppliers and those who could improve their empowerment status.
- Improve the levels of procurement from QSEs and EMEs.

Good corporate citizenship

- Approved the JSE Group sustainability policy.
- Approved a JSE Group anti-bribery and corruption policy.
- Approved changes to the JSE code of ethics and the JSE Group conduct and ethics policy and monitored JSE compliance with this code and policy.
- Monitored the implementation of the JSE's sustainability strategy and developments in line with developments within the sustainability space.
- Reviewed the status of the JSE's community development and CSI programme.
- Reviewed and approved the 2024 JSE sustainability report.
- Noted the JSE's first comprehensive UNGC report.

Consumer relationships

- Monitored strategy delivery and the efforts to drive and enhance client experience.
- Reviewed the client satisfaction survey results for 2025.

Environment, health and safety

- Oversaw the Group's approach to sustainability reporting and commitment to climate disclosure for the 2025 reporting year.
- Noted the JSE's second net zero report.
- Reviewed and approved management's zero emissions roadmap.

Labour and employment

Reviewed the JSE's employee value proposition and oversaw initiatives in the following areas:

- **Employment equity:** Noted the execution against the first year of the five-year employment equity plan (2025-2030).
- **Employee wellbeing:** Close monitoring of the JSE's corporate health profile against statistics from our medical aids and employee assistance provider.
- **Culture:** Reviewed the results of the 2025 employee engagement survey.
- **Corporate scorecard 2026:** Reviewed the proposed ESG-related metrics and targets and recommended the scorecard to the Group Remuneration Committee and Board.

Key actions for 2025

- Monitored the execution of the JSE's sustainability strategy review and provide input to ensure its ongoing relevance.
- Reviewed the JSE's net zero plans, including evaluating the feasibility of virtual wheeling proposals.
- Reviewed ethical practices across all areas of the Group.
- Ensured alignment with ESG-related metrics and targets, supporting the corporate scorecard and broader strategic objectives.

GSC focus areas for 2026:

- Monitoring the execution of the JSE's sustainability strategy review and providing inputs on the continued relevance of the strategy.
- Reviewing the JSE's net zero plans.
- Work with the GRMC to integrate climate risks, alongside other sustainability risks, further into the JSE's overall ERM Framework.
- Overseeing initiatives to entrench ethical practices throughout the Group.

Perspectives from the CSO

“ This year was characterised by increased collaboration between the sustainability team and other key JSE departments, as well as pleasing momentum in the execution of our sustainability strategy. Sustainability at the JSE is not siloed; it is integrated into our operations and strategy and enjoys the highest level of leadership buy-in. ”

Loshni Naidoo | Chief sustainability officer



What sustainability milestones were reached in 2025?

In July 2025, we published an updated JSE Group sustainability policy, which outlines our strategic commitment to embedding ESG principles across our operations and exchange functions. Additionally, we require that our New Product Committee evaluate sustainability criteria when developing new products. We commenced adaption of contractual agreements with suppliers to gain more insights into how they manage sustainability within their businesses.

We also made progress with several multi-year sustainability projects. This included advancing our net zero ambitions by conducting climate scenario analysis and finalising our transition plan. We continue to explore the potential of virtual wheeling to secure renewable energy from an IPP.

We published our second net zero report, which describes how we aim to achieve net zero by 2050, and our first comprehensive UNGC report during our first full year as a UNGC member.

As in other areas of the JSE's business, we see technology as a major enabler. This year, we selected a data management system to simplify our sustainability data management and reporting. The system will assist us with setting up accurate baseline data, for example, for water consumption and waste, which will inform sustainability target setting. Understanding our data will also help us prioritise the areas where we can have the most significant impact.

By year end, we had set up GHG emissions data functionality and will build out other ESG data-capturing capabilities in 2026. We commenced by establishing our data governance structures with the aim of ultimately ensuring our data is assurance-ready.

? **What have you learned from the double materiality assessment?**

We began the double materiality assessment in October 2024 to gain a deeper understanding of our sustainability issues, including our impacts on society, the economy and the environment. The JSE's Sustainability Disclosure Guidance recommends a double materiality approach. King V, released in October 2025, also explicitly supports sustainability disclosures based on double materiality.

This year, we developed a short list of material matters and workshopped these internally and with key stakeholders. A key learning is the need to allow for a significant time investment to complete a thorough double materiality assessment. The process cannot be rushed as it requires leadership buy-in and extensive engagement with internal and external stakeholders.

Another learning is around the value of external stakeholder engagement. Our stakeholders provided robust, honest feedback and indicated their willingness to participate in future discussions. These insights have been helpful to the sustainability team and the other teams that manage these stakeholder relationships.

The stakeholder engagements will continue in the new year, and the consolidated feedback will help shape the final prioritised impact and financial sustainability material matters.

“ A double materiality assessment moves beyond a single-minded focus on profit to provide a holistic view of how we create and impact value in an interconnected world. We see double materiality, when developed in collaboration with stakeholders, as a critical tool for our long-term success. ”

“ The JSE seeks to play a greater role in convening issuers, investors, and other stakeholders in conversations about creating meaningful change through better corporate sustainability practices, improved ESG disclosure and responsible investment. ”

? **How will the JSE shape national sustainability discussions and practices?**

Over the past two years, our focus has been largely internal as we embedded sustainability into our operations, including building internal awareness and buy-in. In 2026, we are well-positioned to expand our external focus, building on our intention to develop stronger stakeholder relationships, especially with issuers.

We also aim to better support market participants in adopting sustainability practices. We plan to introduce a webinar series on sustainability topics for JSE-listed companies. This series, which aims to offer practical advice and examples, will address common challenges issuers face when implementing a sustainability strategy. Some of the topics will include ESG data management, transition planning and scenario analysis.

Our public engagements and participation in local and international forums and bodies will be informed by the JSE Group responsible advocacy policy, to be approved in 2026. It will also help us determine what we advocate for and how we become more vigorous advocates on specific positions. We envisage applying the policy to set formal position statements on various sustainability-related topics, fostering more consistent messaging in the marketplace.

We will continue to engage with regulators regarding the way forward for sustainability reporting in South Africa.

? **What else can we expect from the sustainability team in 2026?**

We will continue to focus on foundational work, including improving the quality of our sustainability data. We also aim to shift towards setting sustainability key performance measures (KPIs) that track impact alongside activities and outputs. We will also continue to roll out our internal sustainability training for employees, leadership and the Board.

Our net zero journey will continue, with plans for 2026 including expanding what we measure and manage under our Scope 3 emissions and refining our transition plan. We have selected an assurance provider to conduct an assurance-readiness review of our GHG emissions to ensure we are assurance-ready for our 2026 GHG data. This review is scheduled to commence in June 2026.

In September 2025, we signed a sponsorship agreement with Trialogue, a corporate responsibility consultancy with extensive industry research experience, to conduct research on how South Africa's listed companies are embedding sustainability practices. This will provide valuable benchmarking information for our issuers while guiding the JSE on what we should prioritise to encourage better national sustainability practices.

The JSE's annual Sustainability Showcase, launched in 2018, is a critical platform for sustainability knowledge sharing among investors, issuers and industry experts. We plan to refresh the showcase to ensure it remains relevant and aligned with current market needs.

Closing South Africa's decarbonisation funding gap will require mobilising diverse financing sources. In addition, many local sustainable development challenges require creative funding solutions. Next year, we will take on a more active role in supporting the product teams especially in raising market awareness of our sustainability product suite. Finally, we will review our sustainability strategy in conjunction with the double materiality outcomes to assess whether it remains relevant, supports the JSE's vision of shared prosperity, and advances our objectives of enabling better sustainability practices in the capital markets ecosystem.



Loshni Naidoo
Chief sustainability officer

Exploring this chapter

Our sustainability highlights in 2025	25
The sustainability landscape in 2025	26
JSE Group strategy 2026	29
Sustainability strategy	31



Sustainability landscape and strategy

Our sustainability highlights in 2025

Environmental

19% decrease in absolute Scope 1 and Scope 2 GHG emissions from the 2019 baseline due to no load shedding and energy efficiency initiatives

Published our second **net zero report¹**

Reviewed our **emissions targets** and conducted the first **scenario analysis of climate change impacts** on our products

“ This year, we continued to embed sustainability practices across our operations, supported by increased employee awareness and cross-functional collaboration. At the JSE, we believe that modern leaders must take the time to understand sustainability issues rather than simply delegating them to specialists. ”

Dr Leila Fourie, Group chief executive officer (CEO)

Social

726 downloads of the JSE Sustainability Disclosure Guidance (2024: 997)

R11.9 million invested in employee learning and development (2024: R14.4 million)

Level 1 BBBEE status achieved for the third consecutive year

29 bonds listed in the sustainability segment, raising R23 billion for environmental and social purposes

Through the **Claim It asset reunification initiative**, the JSE has returned R9.9 million to 8 996 shareholders

Governance

60% of our Board members are female (2024: 55%)

75% of our Exco members are female (2024: 78%)

Approved the **JSE Group sustainability policy** and the **JSE Group anti-bribery and corruption policy**

The JSE published its first comprehensive **UNGC report** in its first full year as a UNGC member

Included sustainability considerations in the terms of reference of our New Products Committee

¹ Available on the JSE Group website at: https://group.jse.co.za/sites/ir.jse.co.za/files/media/documents/jse-net-zero-report-2025/JSE%20Net%20Zero%20Report%202025_0.pdf

The sustainability landscape in 2025

The global sustainability landscape is a complex, evolving area driven by climate change concerns, the need for resilient business strategies and an increasing body of international regulations and reporting standards. Key aspects involve balancing environmental protection, social wellbeing and economic growth.

The world has entered a period of heightened geopolitical tension, marked by shifting alliances, economic rivalries and intensifying conflicts. Energy security, trade disruptions and technological dominance have become the new battlegrounds shaping international relations. These tensions are playing out in investing, shifting both attention and funding from long-term sustainability goals towards immediate national interests or concerns.

The politicisation of ESG in some markets is creating uncertainty for investors and companies, leading to reversals of corporate sustainability commitments in some instances. This scaling back on ESG commitments could potentially undermine sustainability progress and action.

Despite recent political headwinds, sustainability remains a key investment theme. Morgan Stanley's 2025 Sustainable Signals survey indicates that 84% of institutional investors expect the proportion of sustainable assets under management in their portfolios to rise over the next two years¹. Of the 900 institutional investors surveyed, 80% see sustainability as critical to managing investment risks, with around one-quarter naming portfolio risk reduction as the main reason for practicing sustainable investing.

Major trends shaping the landscape

The move towards mandatory sustainability reporting

Regulators around the world are moving towards mandatory sustainability regulation. Several jurisdictions now require mandatory sustainability reporting for certain corporate entities based on the International Sustainability Standards Board's (ISSB) sustainability and climate-related disclosure standards (IFRS S1 and S2).

Climate change

The streak of exceptional temperatures continued in 2025, which was one of the third warmest years on record, according to the State of the Global Climate Update from the World Meteorological Organization (WMO).

Reducing the impacts of climate change and transitioning from fossil fuels will require significant funding, government will and corporate commitment to reach net zero.

A just transition is crucial to ensure the benefits of a green economy transition are widely shared while supporting those who stand to lose economically.

Nature in focus

According to the 2024 WWF Living Planet Report², 55% of global GDP depends on nature, amounting to \$58 trillion per year. Companies must consider their nature-related risks while significant gaps remain between their nature-related ambitions and actions.

In October 2025, the SSE initiative, in partnership with the Taskforce on Nature-related Financial Disclosures (TNFD), published a Model Guidance on Nature-related Financial Disclosures to support stock exchanges and their issuers in addressing nature-related risks and opportunities.

Companies are increasingly scrutinising their suppliers' practices, including how they manage GHG emissions and environmental and social impacts from raw material sourcing to product end-of-life. This is driven by consumer demand, regulatory pressure, and a focus on long-term resilience. Companies are using tools such as supplier audits, technology tracking, and collaborative goal-setting to achieve transparency, efficiency and competitive advantage.

¹ Morgan Stanley 2025 Sustainable Signals survey available at: <https://www.morganstanley.com/insights/articles/institutional-investor-sustainability-signals-report-2025>

² 2024 WWF Living Planet Report available at: <https://livingplanet.panda.org/>

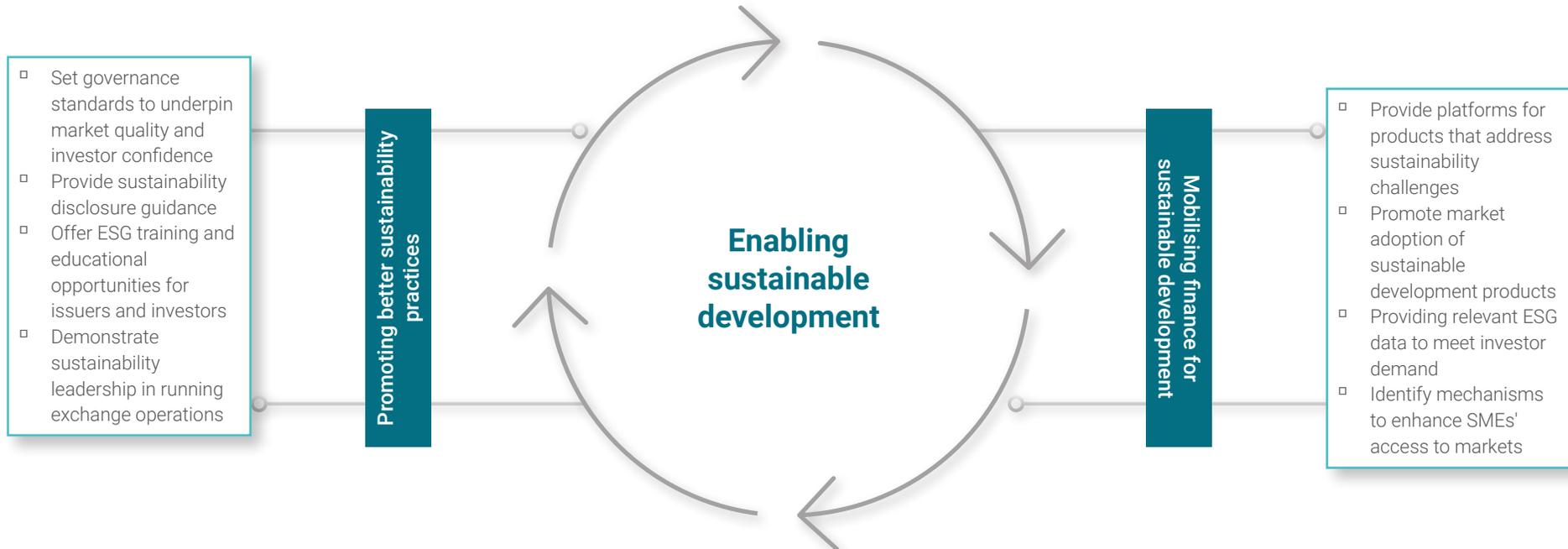
Exchanges as a force for good

Exchanges can play a critical role in guiding issuers to implement better sustainability practices, facilitating responsible investment, and supporting the reorientation of capital flows towards sustainable development.

Exchanges worldwide actively support sustainability through dedicated initiatives, financial products and reporting requirements and guidance, often in collaboration with the SSE Initiative. The goal is to encourage investments in environmentally and socially responsible companies and enhance corporate transparency.

Exchanges are often listed companies and can demonstrate leadership through their own sustainability initiatives, including setting net zero commitments.

The role of exchanges in sustainability



Partnerships with key stakeholders, including regulators, policy makers and market participants

South African regulatory landscape

The **Climate Change Act No. 22 of 2024** became effective in March 2025, when President Ramaphosa proclaimed its commencement, although some sections are phased in later, with key regulations for carbon budgets and mitigation plans still under development for full operationalisation. The Minister of Environmental Affairs must, within a year of the Act becoming effective, publish a list of GHG-emitting sectors and sub-sectors that are subject to the sectoral emissions targets.

The Climate Change Act strengthens coordination between national sector departments and provides the policy and legal frameworks to enable South Africa to meet its commitments in its **Nationally Determined Contribution (NDC)**. The NDC is a set of commitments South Africa made under the Paris Agreement to reduce its GHG emissions to achieve net zero by 2050.

The **Prudential Authority** published voluntary Guidance Notices in 2024 on climate-related disclosures for banks and insurers. The notices, updated in November 2025, set out the minimum expectations for financial institutions' climate-related disclosures and governance and risk practices. These promote transparency, ensure local institutions align with international climate-related disclosures and support industry initiatives to improve climate-related governance and risk practices and disclosures. The Prudential Authority will monitor the implementation of these Guidance Notices. Other sustainability disclosures may be considered, where relevant to its mandate.

The **FSCA's** 2024 Sustainable Finance Consumer Risk Report and Roadmap sets out, under the Disclosure, Reporting and Assurance pillar, its rationale to support its approach to corporate sustainability reporting. Consultation and engagement with relevant regulators, entities, and affected parties will support the work proposed below. This includes:

- Issuing voluntary corporate disclosure guidance for non-Prudential Authority regulated institutions, aligned with and informed by the Prudential Authority guidance and ISSB standards.
- Developing voluntary guidance for listed entities aligned to the ISSB standards.
- Assessing regulator and industry readiness for future adoption of mandatory ISSB-aligned standards, including what mandatory adoption would look like, the timing thereof, identifying targeted entities, and the implementation time period.

The FSCA and the International Finance Corporation (IFC) signed an agreement in July 2025 to support rules and guidance aligned with the ISSB (IFRS S1/S2). This agreement will be a significant driver of the financial sector's move toward more formal and standardised climate and sustainability disclosure.

The **Department of Trade, Industry and Competition (DTIC)** research and policy unit, with input from the **Companies and Intellectual Property Commission (CIPC)**, is considering formulating policy to support mandatory sustainability reporting.

The 2024 CIPC XBRL Taxonomy allows voluntary early adopters of the IFRS S1 and IFRS S2 to tag their sustainability-related financial disclosures. This year, CIPC added a sustainability module to its 2025 XBRL taxonomy, making structured disclosure more machine-readable.

King V, the fifth iteration of South Africa's corporate governance reports, was released in October 2025 by the IoDSA and the King Committee of South Africa. It supersedes King IV and is effective for financial years beginning on or after 1 January 2026. King V explicitly supports sustainability disclosure based on the double materiality principle: organisations must report on issues that affect financial performance and those that impact their ability to create long-term value for stakeholders.

Responding to our sustainability context

The sustainability domain is evolving, which requires that we remain abreast of developments and continue to build our sustainability capabilities. This includes:

- Monitoring global regulatory frameworks and standards development, including in emerging areas such as biodiversity management and water stewardship.
- Establishing and refining our internal systems and processes to meet sustainability assurance requirements.
- Collaborating with local regulators on the optimal sustainability reporting regime for South Africa.
- Advocating for positions on key sustainability matters.
- Supporting market participants and our employees to better understand sustainability issues.

JSE Group strategy 2026

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

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

We consider our stakeholders' views, needs and concerns in the strategy development process. This includes market consultation on key projects, one-on-one engagement, the annual client satisfaction survey, employee surveys and our advisory committees. Our 12 advisory committees allow clients to provide input across all our business activities. This includes trading on all markets, clearing and settlement, indices, and the Listings Requirements.

Our Group strategy is responsive to our material matters, and all material matters are addressed through our strategic priorities. Managing risk is essential to the successful execution of strategy.

Read more about our material matters on page 11 and our top risks in our integrated annual report.

Looking ahead

As Vision 2026 concludes, our attention turns to shaping a new, forward-looking five-year strategic plan to guide us toward a future-fit financial market infrastructure by 2031. The 2031 strategy will be designed to ensure the JSE remains resilient and relevant in a rapidly evolving global landscape.

In crafting our strategic direction, we will support enduring value creation by delivering a differentiated suite of products and services, enhanced through strategic partnerships and alliances. By embracing modernisation and innovation, we will strengthen our operational capabilities and maintain our standing on the global stage.

We will monitor market trends, regulatory developments and technological advancements to inform the evolution of our offerings. Strategic collaborations will play a pivotal role in broadening our reach, fostering innovation, and driving sustainable growth.

Diversification will remain a key tenet as we continue to explore organic and inorganic opportunities. Through this approach, we will build on our strengths, address emerging risks, and seize opportunities to deliver long-term stakeholder value.



JSE Group strategy 2026

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

Our vision | Growing shared prosperity

Objective | Position the JSE as a diversified exchange group

Intended outcome

1 GENERATE high-quality earnings

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

Read more in our integrated annual report.

Strategic actions

2 PROTECT our core business

Read more in our integrated annual report.

3 TRANSFORM our business

Read more in our integrated annual report.

4 PARTNER for a sustainable marketplace

Read more in our integrated annual report.

Enablers

People and stakeholders

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

Read more about our human capital management in our integrated annual report.

Technology

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

Read more about our technology strategy in our integrated annual report.

Regulation

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

Read more about our regulatory reform in our integrated annual report.

Focus for 2026

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

Our 2026 corporate scorecard is in our integrated annual report.

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

Invest in modernising legacy systems to unlock new opportunities.

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

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

Fortify the Group’s business model through diversification.

Sustainability strategy

We are committed to consistently advancing sustainability practices in our daily operations and integrating sustainability considerations into our strategy process and guiding the markets on best practices.

The JSE's sustainability strategy aligns with our overall Group strategy, informs our actions, and cements our position as a sustainability thought leader. Sustainability metrics are embedded in our Group strategy and are measured under the partner for a sustainable marketplace pillar of our corporate scorecard.

The King IV Code, and now the King V Code, inform our overarching sustainability approach. Various frameworks, guidelines, regulations and initiatives further inform this approach, together with our corporate strategy and management practices.

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

Our sustainability mission: Create an enabling environment that supports sustainable value creation, facilitates responsible investing and drives better sustainability practices and improved disclosure.

Our four sustainability commitments underpin this mission:

	Influence and support better sustainability practices in the market.	Guide our markets on the importance of ESG and sustainability disclosure and incorporating ESG/sustainability into investment considerations. Read more on page 45.
	Enhance internal sustainability performance.	Behave in a manner that explicitly considers sustainability across our value chain as an exchange and as a central player in the South African economy. Read more on page 48.
	Grow the span and take-up of relevant sustainability instruments in the market.	Provide the tools, products and services that facilitate responsible investing and the re-orientation of capital flows to more sustainable development. Read more on page 74.
	Participate and engage in national and global sustainability forums.	Use our central role as a connector to facilitate engagement and advocacy in relation to sustainability to elevate the emerging market voice. Read more on page 79.

The outcomes we seek

The four sustainability commitments support the achievement of our overall strategy by:

1

GENERATE high-quality earnings

- Contributing to longer-term cost savings.
- Increasing diversification through sustainability-related products and services.

2

PROTECT our core business

- Creating positive marketing/reputational benefits and differentiating the JSE from its competitors.
- Mitigating long-term risks concerning growing social and environmental risks.

3

TRANSFORM our business

- Providing products and services that support the just transition and the national agenda.

4

PARTNER for a sustainable marketplace

- Facilitating, supporting, and driving sustainability-related industry-leading initiatives, locally and internationally.
- Enhancing our visibility as a leading emerging market destination.
- Positioning the JSE as a thought leader and potential partner within our local ecosystem.

Our three roles, dependencies and risks

The JSE has three roles: we are an exchange, a regulator and a listed company. These influence how we execute our four sustainability commitments. Our ability to execute our roles is also shaped by local and global regulatory developments, progress made by peer exchanges, market needs, stakeholder consultation and the JSE's overall strategy.

We require stakeholder consultation and support, market research, feasibility studies and systems, including ESG data systems, to execute our sustainability strategy. The strategy is led by the internal sustainability function, led by the CSO, with support from other Group functions. Here, collaboration with JSE colleagues is essential.

The internal sustainability function is working with the risk team to mature our sustainability risk management processes. In 2025, we focused on climate scenario analysis to better understand the potential climate-related risks and opportunities impacting our markets. The GRMC oversees the Group's sustainability risks with input from the GSC. Read more about how we manage our climate-related risks on page 69.

Sustainability governance

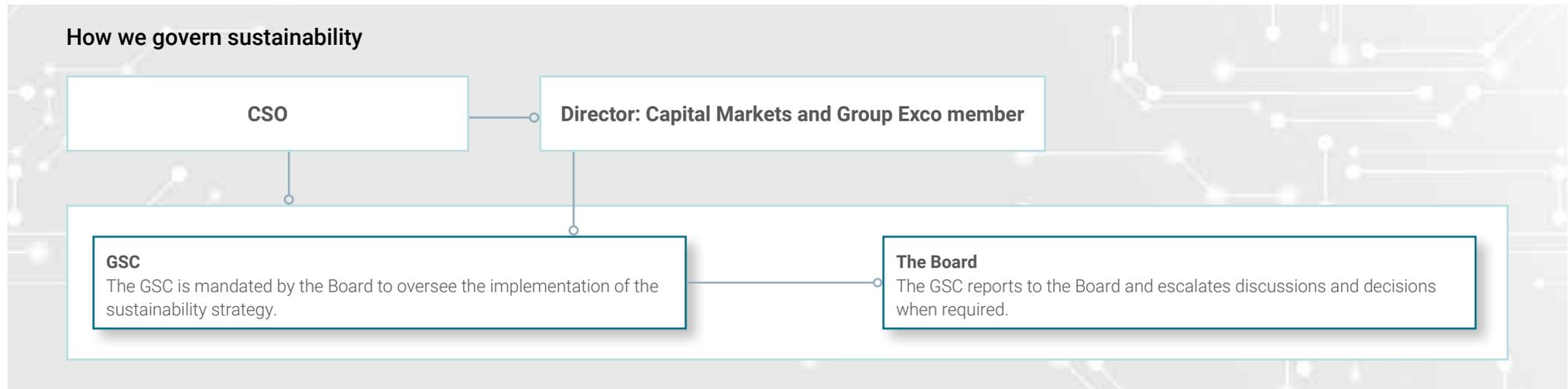
The CSO has the highest management-level responsibility for sustainability. The CSO is tasked with developing and monitoring the execution of our sustainability strategy, objectives and associated initiatives. Her team includes a sustainability associate and a sustainability analyst.

The CSO reports to the Director: Capital Markets, a Group Exco member. This arrangement enables transparent communication

between top management and the Board, ensuring that all aspects of our sustainability mandate are addressed. Direct communication with the highest levels of authority in the business and across supporting structures facilitates effective top-down and bottom-up communication regarding climate-related issues.

The JSE Group's corporate scorecard includes sustainability objectives linked to relevant individuals' performance-based incentives. These objectives are cascaded down to the Group, and into divisional and individual performance management agreements, to ensure appropriate levels of accountability.

The JSE Group sustainability policy was published in July 2025¹. The policy outlines the Group's strategic commitment to embedding ESG principles across all aspects of our operations and functions as a licensed exchange. It aims to direct the JSE's employees' activities in a manner that considers the JSE's four sustainability commitments.



¹ The JSE Group sustainability policy is available at: <https://group.jse.co.za/sites/ir.jse.co.za/files/media/documents/sustainability/JSE%20Group%20Sustainability%20Policy%202023%20July%202025.pdf>

Sustainability maturity roadmap

We have been an emerging markets sustainability leader for more than two decades. Over time, our role in fostering better sustainability practices has deepened, both in improving our internal sustainability performance and guiding the markets.

2004 – 2020

Building a sustainability index and offering the first green bonds

Our first ventures into the sustainability space included:

- Launched the Socially Responsible Investment (SRI) Index in 2004.
- In 2015, the JSE and FTSE Russell developed the Responsible Investment Index based on the FTSE4Good model to replace the SRI Index.
- Launched the green bond segment in 2017, providing a platform for raising funds for low-carbon initiatives.

2020 – 2023

Taking on a broader role in shaping sustainability dialogue

We recognised the need for a formalised sustainability strategy and increased guidance to the market:

- The JSE introduced the sustainability segment in 2020 by adding social and sustainability bonds to the green bond segment.
- The JSE's sustainability strategy was developed in 2022.
- In 2021, the JSE consulted with the market on the draft JSE Sustainability and Climate Change Disclosure Guidance. In 2022, the JSE published the JSE Sustainability and Climate Change Disclosure Guidance.
- In 2021, the JSE joined the Race to Zero Partner Initiative and the Net Zero Financial Service Providers Alliance (NZFSPA) and the Global Finance Alliance for Net Zero (GFANZ). We committed to achieving net zero by 2050.
- The JSE launched a Voluntary Carbon Market in 2023 to allow local participants to buy or sell carbon credits and renewable energy certificates.

2024 – 2025

Building internal collaboration and establishing systems

Our focus turned to fostering internal awareness and buy-in for our sustainability initiatives:

- The JSE became a member of the UNGC in 2024.
- We conducted the first Group-wide sustainability awareness campaign and provided employee and Group Exco training on sustainability.
- Introduced sustainability considerations (including climate-related issues) in the New Products Committee's terms of reference.
- Selected a sustainability management system to improve our data quality and reporting.
- Reviewed our emissions targets and conducted scenario analysis to understand the impacts of climate change on our markets.
- Began a double materiality process to determine our impact material matters, to be completed in 2026.
- Updated the Group sustainability policy to reflect our latest sustainability strategy and aspirations.

2026 – 2027

Improving our processes and advocacy to deliver measurable impacts

We plan to review our progress, enhance our systems and take on a more active advocacy and external training role. This includes:

- Reviewing our sustainability strategy to determine whether it is still fit for purpose.
- Implementing our sustainability management system.
- Extending our sustainability training offered to employees, Group Exco and the Board.
- Applying the responsible advocacy policy to set formal position statements on various sustainability-related topics.
- Contributing to dialogue with regulators and market participants regarding the way forward for sustainability reporting in South Africa.
- Offering practical training to issuers on sustainability topics.

Exploring this chapter

Stakeholder engagement

35



Our stakeholders

Stakeholder engagement

Stakeholder engagement is a critical lever for improving decision-making and building trust. Our positive relationships with key stakeholders promote innovation, ensure projects align with market needs, leading to better long-term sustainability and business growth.

Stakeholder needs, expectations and concerns are key considerations when developing and executing our strategy. We have 11 major stakeholder groups, and we categorise our stakeholders into four quadrants according to:

- How their support or disapproval can impact our success.
- How much they are affected by our strategic decisions.

This determines the extent and quality of our interactions. We unpack the four groups in the top quadrant in more detail in this report.

Connecting for co-creation is one of the JSE's values. We collaborate with internal and external stakeholders to deliver on our vision of growing shared prosperity.

“ Stakeholders want the JSE to showcase our diverse and inclusive workplace and our contributions to society through social initiatives and economic development. ”

Reputation management

The JSE maintains a comprehensive stakeholder engagement programme designed to address their priority issues. This is complemented by proactive media engagement to ensure accurate and balanced narratives, particularly where reputation misalignment risks are identified. In 2026, we plan to complete our biennial reputational health assessment to evaluate any changes since our 2024 assessment.

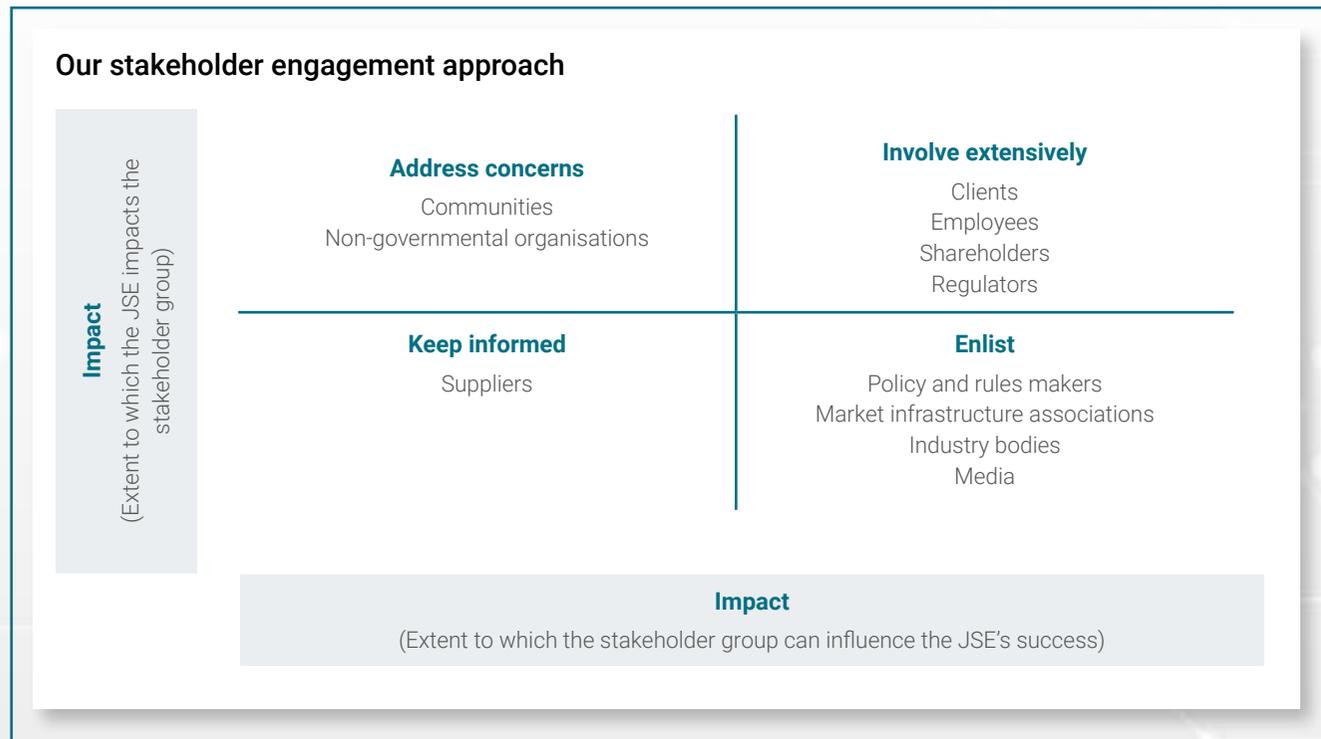
The following policies support our stakeholder engagement and reputation management:

- Social Media Policy
- Media Policy
- Stakeholder Relations Strategy

Legend

We indicate how our stakeholder engagements and interests relate to our material matters, as described on pages 13 to 16.

- MM1** Attractiveness of the JSE 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
- MM5** Attractiveness of the JSE as an employer
- MM6** Competition and disruptors
- MM7** Robust stakeholder and community engagement



Stakeholder engagement in 2025

CLIENTS

Who they are

We have clients from various countries across our markets. These include:

- Trading members
- Clearing members
- Buy-side clients
- Issuers
- Other clients

Their needs and expectations

Different client types have different interests and concerns. In general, clients have the following expectations:

- Fair and transparent pricing
- Operational resilience and high market availability
- Adequate and well-enforced market regulation
- Regular communication
- Innovative products
- Responsive client service

Key metrics we track

- Overall client satisfaction measure (CSAT) and CSAT scores per division and subsidiary
- Service level agreements (SLAs)
- Market availability
- New products and improved services

Related material matters

- MM1**
- MM2**
- MM3**
- MM4**
- MM7**

Why we engage

Strong, trusted, and collaborative relationships with clients are essential to ensuring high levels of satisfaction and buy-in for JSE-led projects and initiatives. We engage with clients when developing new products and services and when reviewing our Listings Requirements.

Our varied client base

Trading members

Trading members generate revenue for the JSE through their trading activity, market data needs and clearing and settlement requirements.

They also utilise other services, including JPP and colocation, and may participate in growing platforms such as our Voluntary Carbon Market.

Buy-side clients

These include local and international pension funds, asset managers and hedge funds trading and investing in South African markets.

While they are indirect clients of the JSE, they contribute to our trading flow through our local trading members.

Clearing members

JSE Clear's clearing members clear all exchange-traded derivatives trades for our trading members. Clearing members underwrite the risk associated with market participants' exposures in derivatives markets.

JSE Clear earns membership fees from clearing members and fees per clearing transaction.

Issuers

Issuers are companies that raise capital by listing their shares or bonds on the JSE, or product providers that create products for listing on the JSE.

We generate income from listing fees and other ad hoc products and services.

Other clients

- Information Services clients that are not trading members
- JIS clients that are not listed entities
- SMEs raising funding through JPP's platform
- Clients who hire our venue
- Clients who make use of our training offerings

How we engage

We support collaborative, transparent communication and strive to comprehend how our projects affect the priorities, resources, and budgets of our stakeholders. This entails communicating our priorities and learning about theirs.

In-person engagement is supplemented by email communication, market-wide notices, workshops and hotlines across all client types.

Refer to page 42 for the various advisory committees in place during 2025.

Trading members

A dedicated key client management team engages with trading members through personalised engagements tailored to each client's needs. Regular engagements include networking events and one-on-ones with JSE senior leadership to share the JSE's strategic initiatives.

Trading members participate in the various advisory committees for each market.

Buy-side clients

The key client management team is responsible for buy-side client relationships, and key engagement avenues include one-on-one and group engagements with JSE senior leadership, client participation in a buy-side council, and networking events. Engagements are adapted according to the client's portfolio and bespoke needs. We outline the JSE's strategy, share market developments and discuss market statistics. We also address the interests and concerns of some buy-side clients regarding sustainability

Clearing members

JSE Clear facilitates quarterly operations performance feedback on specific incidents, issues and performance against end-of-day service levels. Quarterly JSE Clear Risk Advisory Committee meetings cover risk management reporting, annual policy and risk management framework reviews. JSE Clear provides regular feedback regarding key projects, including systems upgrades and ongoing process enhancements.

JSE Clear also conducts annual clearing member due diligence meetings, during which various aspects of the clearing member's operations, risk management and compliance structures and processes are assessed.

Issuers

We maintain relationships with our issuers through thought leadership sessions, relevant advisory committee meetings (Issuer Regulation Advisory Committee and AltX Advisory Committee), one-on-one meetings and hosted events.

Engagement themes for 2025

Listings

Trading members and buy-side clients are interested in our listings pipeline and product innovation and are concerned about delistings. We updated clients on our plans to attract new listings, defend existing listings, and expand our product range, including actively managed certificates and actively managed ETFs.

We continued to simplify our Listings Requirements, expand our fast-track dual-listing framework and in October 2025 we launched our market segmentation project to align regulation with company size and liquidity.

Technology

We engaged with our trading members regarding our major technology initiatives, including the BDA modernisation project and newer Infrastructure-as-a-Service (IaaS) solutions such as Colo 2.0 and JSE-FIX Hub.

We always consult with clients to understand their execution and market-quality needs and how technology can meet them. Read more on page 64 of the integrated annual report.

Bond CCP

The Bond CCP project, launched in 2024, is designed to introduce best-in-class risk management to the bond ETP. In 2025, we engaged with bond ETP market participants on progress with the proposed bond CCP's operational architecture. This included the ten banks acting as primary dealers and the National Treasury.

This CCP will enable on-market trading of bonds, thereby increasing international investor participation in our Bond Market. Read more on page 93 of our integrated annual report.

Shortening the settlement cycle

Globally, exchanges are moving towards shorter settlement cycles (such as T+1¹) to reduce counterparty risk, lower capital and margin requirements, and improve market liquidity. In November 2025, the JSE published a white paper evaluating the implications of moving from T+3 to T+2 or T+1 for the local Equity Market, highlighting the benefits, risks and implications for other high-priority projects.

Market participants have been invited to participate in deliberations through a market-wide working group on the proposed transition. Read more on page 93 of our integrated annual report.

Focus areas for 2026

- Continuing to embed a customer-centric culture and behaviours.
- Communicating further regarding our technology modernisation roadmap.
- Working with Bond ETP market participants to build the bond CCP.
- Consulting with Equity Market participants on shortening the settlement cycle.

¹ T+1 in trading means a security transaction's settlement (final exchange of money and ownership) occurs one business day after the trade date (T).

Monitoring the quality of client relationships

Client experience is a key driver of client value and long-term competitive advantage. This requires a sustained focus on embedding customer-centricity in our culture, service delivery, operations, pricing, product offerings and overall ease of doing business.

Our annual client satisfaction survey provides valuable insights into our clients' satisfaction, loyalty and brand perception about the JSE. The survey focuses on ten questions or fewer, covering recent client touchpoints and operational KPIs. Our annual client satisfaction measure (CSAT) is included in our 2025 corporate scorecard and is considered in remuneration decisions.

The 2025 survey was completed by 272 respondents (2024: 264). This year, we experienced a slight dip in our overall CSAT from 8.0 to 7.93 (out of a total score of 10), partly due to the inclusion of four new divisions. However, 80% of clients surveyed remain highly satisfied. In addition, 31% of respondents reported that their interactions with JSE employees had exceeded their expectations (2024: 22%).

	2025	2024	2023	2022	2021
CSAT	7.9	8.0	8.1	7.9	7.6

In 2025, we decided to conduct our client net promoter score and brand and loyalty survey every two years, rather than annually, with the next survey in 2026. This approach will reduce survey fatigue among clients.

Clients report that:

- The JSE is easy to work with
- Products and services meet their needs
- The JSE is effective in enforcing rules and directives

EMPLOYEES

Who they are

We have 567 permanent and 85 fixed-term employees across the Group.

Read more details on page 49.

Their needs and expectations

- Fair and competitive remuneration and benefits
- An inclusive culture
- Career progression and development opportunities
- A positive and enabling work environment

Key metrics we track

- Employee engagement survey results
- Culture survey results
- Regrettable attrition rate
- Time taken to hire
- Employment equity scores
- Performance management scores

Related material matters

MM5

Why we engage

The JSE's continued success and sustainability rely on our ability to attract, retain and motivate critical talent. We offer competitive rewards, growth and learning opportunities, and effective wellbeing interventions and platforms, and cultivate an attractive company culture.

How we engage

We engage with employees through one-on-one discussions, team meetings (virtual and in-person), emails and Microsoft Teams channel updates. We host Kopano days to update employees on strategic initiatives. There are other networking and learning events to bring employees together, share updates and encourage Group-wide collaboration.

We also host brown-bag seminars where each business unit presents and outlines its functions, helping employees better understand how other units operate. Our intranet provides important employee information.

Leaders attend quarterly leadership events and an annual leadership conference.

Engagement themes for 2025

We conducted our 2025 employee engagement survey and action plans to address employee concerns and further enhance areas of excellence.

We held divisional roadshows to ensure that employees understand and can access all the benefits of the employee value proposition (EVP).

Read more about our key employee initiatives for 2025 from page 51 to 53.

Focus areas for 2026

- Embedding the desired JSE culture and enhancing our EVP, focusing on employee wellness.
- Further expanding our leadership development initiatives.
- Improving employee understanding of our rewards structures.

“ We strive to create a positive, collaborative, and inclusive culture, as reflected in our motto: Together We Thrive. ”

SHAREHOLDERS

Who they are

We have 68% local shareholders, including institutional and non-institutional shareholders. Our shareholder spread is included on page 114 of our integrated annual report.

Their needs and expectations

- Positive share price performance
- Attractive and consistent dividends
- Ethical and competent leadership
- Continued diversification and access to sustainable growth opportunities
- Assessing governance culture

Key metrics we track

- AGM voting results
- Shareholder feedback and questions
- Ad hoc perception studies

Related material matters

- MM1** **MM2** **MM3** **MM4** **MM5** **MM6**

Why we engage

Investor engagement is crucial for building trust, enhancing transparency and differentiating the Group in a competitive market. This includes communicating about our strategy and opportunities, management capabilities and our financial and operational activities.

How we engage

In 2025, we maintained a full calendar of in-person and online engagements with existing and prospective shareholders. We also communicate through SENS, press releases, email, ShareHub and the JSE Group website. We host three formal shareholder roadshows, at financial year end, at our interim results and a governance roadshow. We also attend conferences hosted by local investor banks and coordinate our international roadshows to reach out to our foreign shareholders and prospective investors.

Engagement themes for 2025

- Positive market momentum and structural signals
- Revenue diversification and quality of earnings
- Technology transformation and AI integration
- Capital allocation and shareholder returns
- Listings pipeline and market confidence
- Regulatory and competitive landscape

Focus areas for 2026

- We will engage on remuneration and governance matters to address any concerns raised by shareholders.

REGULATORS

Who they are

The FSCA is the lead regulator of the JSE and JSE Clear. The FSCA is responsible for supervising the conduct of financial institutions, including market infrastructures.

The Prudential Authority regulates the JSE and JSE Clear, as FMIs, on a prudential basis in terms of its mandate to maintain and enhance financial stability and promote the safety and soundness of market infrastructures.

We also engage with various policy makers to provide insight into policy or regulatory initiatives.

Their needs and expectations

- Quality and enforcement of Listings Requirements and trading rules
- Investor protection
- Adequate regulatory capital
- Input into financial markets regulation development

Key metrics we track

The JSE's Group Self-Regulatory Organisation Oversight Committee oversees the Exchange's and JSE Clear's regulatory oversight performance in several categories.

Read more in our regulatory report.

Related material matters

- MM1
- MM2
- MM3
- MM4
- MM6

Why we engage

The integrity of the JSE's regulatory relationships is fundamental to the exercise of its licensed functions and the exercise of its regulatory authority.

We are committed to contributing to a robust regulatory environment, and we engage with regulators and policy makers in our role as both a regulated entity and a frontline regulator.

How we engage

Relationships are fostered through strategic, collaborative forums that enable dialogue among government, regulatory bodies, and business to promote investment and economic development.

The FSCA and Prudential Authority conducted onsite and online supervisory meetings with JSE, JSE Clear, and the JSE compliance function to ensure that all quarterly, monthly and ad hoc reporting requirements were adhered to.

The JSE's regulatory report covers the performance of its self-regulatory functions. This sets out the processes for identifying and managing any conflict of interest that may arise between the JSE's regulatory functions and JSE Clear's commercial services. This report is approved by the Group SRO Oversight Committee, is submitted to the FSCA and the Prudential Authority, and is published as part of our integrated reporting suite.

Engagement themes for 2025

The Prudential Authority engaged directly with the CEOs, Board chairs, and the full Boards of the JSE and JSE Clear on matters related to strategy and risk management. 10 online and hybrid supervisory meetings were also held with JSE and JSE Clear executives, with representation from senior JSE employees from finance, risk, operations, IT, internal audit and compliance.

Both the Prudential Authority and FSCA raised the following as key discussion points:

- Emerging regulations
- ESG and sustainability expectations
- Shorter settlement cycles
- Blockchain and digitisation
- Cloud migration and technology modernisation
- Rise of alternative marketplaces and private markets

We submitted our regulatory licence application to the FSCA and Prudential Authority, incorporating the proposed JSE Clear rule book and a comprehensive risk management framework for bond instruments.

Focus areas for 2026

- Collaboration on Operation Phumelela.
- Continue to engage on matters related to strategy, risk management and governance.

Advisory committees

Our advisory committees leverage market participants' specialised knowledge to improve decision-making, challenge assumptions and identify unexpected opportunities or risks.

The JSE's 12 advisory committees facilitate a two-way dialogue with our clients and other stakeholders, allowing them to provide input on our business activities and decision-making. This includes trading on all markets, clearing and settlement, indices and the Listings Requirements.

The advisory committees deliberate and advise on principles and operational matters and, where appropriate, propose amendments to the JSE rules, directives and Listings Requirements.

Equity Trading Advisory Committee	<p>Engages with key stakeholders in the equity trading environment, including senior trading members and buy-side firms, as well as industry associations such as the Association for Savings and Investment South Africa. The committee's main objective is to provide insights and guidance to promote and build deeper and stronger equity markets.</p> <p>18 members 3 meetings for 2025</p>
JSE Clear Operations Advisory Committee	<p>Advises JSEC's management on the operations of the derivatives market.</p> <p>20 members 3 meetings for 2025</p>
JSE Clear Risk Advisory Committee	<p>Advises JSEC's management on matters related to the derivatives markets it serves, with a specific focus on risk management.</p> <p>30 members 3 meetings for 2025</p>
Financial Derivatives Advisory Committee	<p>Engages with Equity Derivatives Market participants to build and promote efficient, innovative and robust equity derivatives markets.</p> <p>17 members 3 meetings for 2025</p>
Commodity Derivatives Advisory Committee	<p>Provides insights and advice on matters to build an efficient, transparent and sustainable Commodity Derivatives Market. Committee members are participants in the agriculture value chain and are underlying clients of the JSE trading members.</p> <p>26 members 3 meetings for 2025</p>
Bonds and Interest Rate Derivatives Committee	<p>Provides input to JSE management regarding practices in the secondary market trading of a diverse set of products across the cash, repo/carry and derivatives markets.</p> <p>50 members 2 meetings for 2025</p>

<p>Currency Derivatives Advisory Committee</p>	<p>Reviews the rules, directives and treatment of currency-related instruments trading on Nutron and may make recommendations to the JSE.</p> <p>15 members 1 meeting for 2025</p>
<p>FTSE/JSE Advisory Committee</p>	<p>Provides a forum for index partners to interact with index users and other stakeholders to enhance the methodologies underlying the FTSE/JSE indices.</p> <p>12 members 4 meetings for 2025</p>
<p>Solid Mineral and Oil and Gas Readers' Panel</p>	<p>Advises the JSE on a Competent Person's Report compliance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, the South African Code for the Reporting of Mineral Asset Valuation and the South African Code for the Reporting of Oil and Gas Resources, before publication.</p> <p>19 members This is an ad hoc Committee, and no meetings were held during 2025.</p>
<p>Issuer Regulation Advisory Committee</p>	<p>Considers and advises on proposed amendments to the Listings Requirements. The committee also considers objections and appeals in relation to the Listings Requirements.</p> <p>26 members 1 meeting for 2025</p>
<p>Debt and Specialist Securities Advisory Committee</p>	<p>Considers and advises on proposed amendments to the JSE Debt and Specialist Securities Listings Requirements.</p> <p>12 members 1 meeting for 2025</p>
<p>AltX Advisory Committee</p>	<p>Engages prospective AltX companies to assess their business plans and make recommendations to the Issuer Regulation division on the suitability of listing on AltX.</p> <p>13 members 2 meetings for 2025</p>



Exploring this chapter

Influence and support better sustainability practices in the market

45



Better sustainability practices



Influence and support better sustainability practices in the market

We are uniquely positioned at the intersection of investors, companies, and regulators to enable dialogue on ESG topics, encourage better sustainability practices, and integrate sustainability factors into investment decisions.

The JSE Sustainability Disclosure Guidance

The JSE's voluntary Sustainability Disclosure Guidance, launched in 2022, supports issuers in preparing annual sustainability disclosures that meet investor demands for robust, comparable and locally relevant sustainability information.

The guidance was downloaded 726 times in 2025, bringing the cumulative downloads to 5 071.

The guidance was developed through research, extensive public consultation and inputs from the International Finance Corporation (IFC) network. It is supported by the JSE's Climate Change Disclosure Guidance.

The guidance aligns with and draws on the most influential global initiatives on sustainability and climate change disclosure, including the Global Reporting Initiative (GRI) Sustainability Reporting Standards, the TCFD, and several other frameworks and standards.

The JSE recognises the cost overhead that reporting can place on companies. The guidance is voluntary and does not constitute disclosure or reporting obligations for issuers under the JSE's Listings Requirements.

In 2024, we reviewed the JSE Sustainability Disclosure Guidance and Climate Change Disclosure Guidance to test their continued relevance in an evolving sustainability reporting landscape. We believe that the current guidance documents remain relevant and valuable tools that specifically address the South African context.

However, given the ongoing regulatory discussions (page 28), in 2024, the JSE decided not to release an updated version of the Sustainability Disclosure Guidance. We continue to engage regulators, government departments and affected stakeholders regarding an appropriate sustainability reporting model for South Africa.

Benefits of using the JSE Sustainability Disclosure Guidance

Applying the guidance provides consistency to local sustainability reporting while meeting investors' information needs. It offers:

- Comprehensive recommendations aligned to global reporting frameworks and standards.
- Not prescriptive and leaves decision-making responsibility with the reporting organisation.
- Recommendations address South Africa's unique socio-economic challenges.
- Highlights the sustainability metrics that are generally well-established, industry-agnostic and material in the South African context.

ESG training

JSE Academy

Listed companies can benefit from the JSE Academy's several paid and free ESG training courses to develop better sustainability practices and reporting. This includes once-off and ongoing options across the following topics:

- JSE Sustainability Disclosure Guidance (sustainability and climate reporting)
- Compelling investor relations on ESG
- Sustainability and impact investment

In 2025, we hosted five courses attended by nine delegates. Additional practical ESG topics are being considered for the 2026 and 2027 training schedules. This includes topics such as scenario analysis, transition planning, ESG data management and nature-related risks.

Sustainability segment training

Our sustainability segment's education and awareness initiatives aim to attract new participants and build a broader understanding of the requirements and benefits of sustainable financing.

To promote the adoption of climate-related products, in 2025, the JSE facilitated two sessions with current and potential issuers, banks and other market participants to explore the sustainability and transition finance universe. These sessions were based on the latest trends, best practices and the potential of these financial instruments while offering a roadmap for issuers seeking to make a positive environmental and social impact.

Looking forward to 2026

We will prioritise the following:

- Introduce a webinar series on sustainability topics for JSE-listed companies.
- Sponsoring a sustainability research project spearheaded by Trialogue.
- Engage with local regulators on the way forward for sustainability disclosures in South Africa.
- Formulate positions on identified sustainability themes.
- Sustainability Segment training in partnership with the IFC targeted at SOEs and municipalities.



Exploring this chapter

Enhance internal sustainability performance	48
Our people	49
Gender equality	55
Corporate social investment	56
Consumer financial education	58
Transformation and economic development	61
Our environmental impact	67

Internal sustainability initiatives





Enhance internal sustainability performance

We are continuously improving the sustainability of our day-to-day operations. This entails embedding sustainability considerations across our value chain, including how we manage our employees and suppliers, reduce our environmental impact and support local communities.

Salient features of 2025

We invested **R11.9 million** in employee learning and development interventions
(2024: R14.4 million)

60% of our Board members are female
75% of our Exco members are female

R11.9 million invested in our CSI programme
(2024: R10.8 million)

66 108 participants in the JSE Investment Challenge
(2024: 48 872)

Returned **R9.9 million** to shareholders through the JSE's Claim It asset reunification initiative

We invested **R840 million** towards preferential procurement
(2024: R840 million)

Looking forward to 2026

We will prioritise the following:

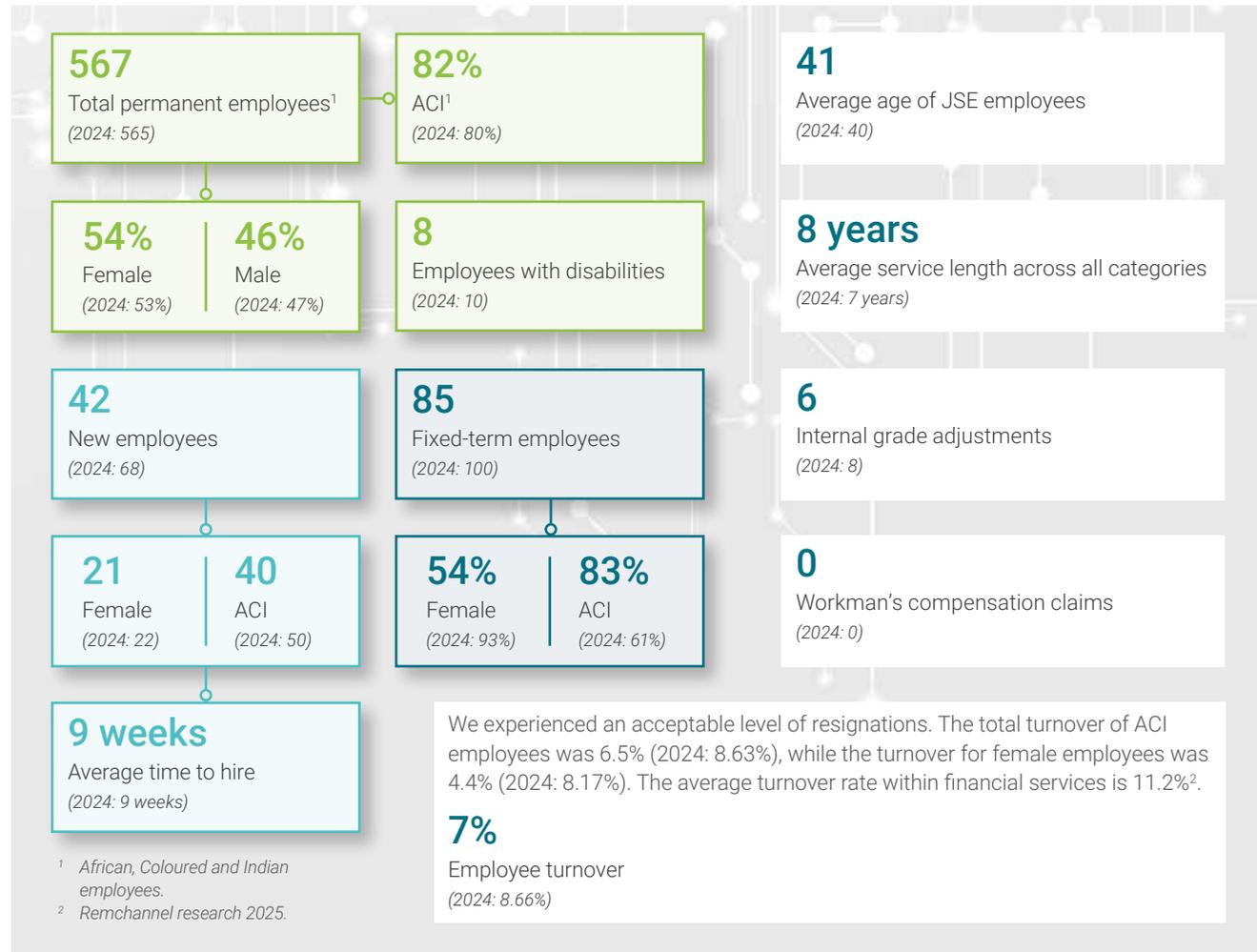
- Operationalise the sustainability data system to improve the quality of our sustainability data management and reporting.
- Facilitate Group-wide discussions on the outcomes and impacts of the climate scenario analysis.
- Progress our net zero ambitions through transition planning and exploring virtual wheeling opportunities.
- Engage with suppliers regarding their sustainability practices.
- Oversee and enhance our CSI, transformation, consumer education and people initiatives.

Our people

The JSE's strategic execution depends on our ability to attract, upskill and retain critical talent. To achieve this, an ongoing drive to improve our employee value proposition, robust talent development and succession planning and a collaborative and high-performance culture is required.

Our diverse workforce

Over the past five years, the Group has diversified its employee profile to represent South Africa's demographics.



Differentiating the JSE as an employer of choice

The primary role of HR is to maximise employees' contribution to our strategic objectives by attracting, developing and retaining talent. We differentiate the JSE in a competitive market by crafting and enhancing an appealing EVP and employer brand. Our strategies to attract diverse talent include building a youth talent pipeline and implementing plans to target scarce skills.

In 2025, the human resources team hosted an EVP roadshow to educate employees about the full EVP offering and how to access these elements. This included explaining benefits, remuneration, wellbeing, HR policies and learning and development opportunities, supported by the EVP digital brochure.

We also relaunched the JSE alumni programme to maintain healthy relationships and ongoing interaction with JSE ex-employees, specifically those deemed regrettable losses, with the aim of re-attracting them as potential employees.

Our EVP offers:

- Attractive, market-related remuneration and recognition for individual performance.
- A positive, collaborative and multi-disciplinary work environment.
- A holistic health and wellness offering.
- Flexible work practices and a hybrid working model.
- Career-growth opportunities and tailored career development planning.
- A culture anchored on unity, a sense of belonging and shared values.

Investing in a youth talent pipeline

The JSE offers learnerships, internships and graduate trainee programmes to provide talented young people with meaningful working experience and exposure to our working environment. In addition, we collaborate with universities to showcase the JSE at career fairs. Younger candidates value our flexible work schedules and hybrid working model as key differentiators.

The JSE Investment Challenge also promotes our employer brand among university and high school students. The JSE Empowerment Fund (JEF) offers bursaries and holistic educational support to ACI individuals with the aim of building a talent pipeline into the financial services sector.

Read more about the JSE Investment Challenge on page 59 and JEF on page 57.

Adjustments to our hybrid working model

Our hybrid working policy, introduced in 2022, gives teams autonomy on how they use the office. This flexible working approach is a differentiator in the marketplace and a core component of our EVP.

In June 2025, we conducted a benchmarking exercise on how local and global financial services companies use hybrid models. Following this, we revised our policy and asked employees to work from the office an average of two days per week (or eight days per month). This was a shift from an average of four days a month working in the office. This enables increased collaboration and team cohesion. The revised policy was supported by a robust change management and communication plan.

To ensure that our hybrid model is successful, we enhanced the in-office experience. This includes ensuring employees have access to meeting rooms, that team members use our collaborative spaces, and that the food and beverage service for in-house days is appealing. We have several information-sharing and collaboration sessions to enhance team spirit and knowledge-sharing.

Transparent, competitive and responsible remuneration

We regularly benchmark salaries and align them with our pay grades (aligned with the Paterson job grading methodology) and conduct annual remuneration roadshows with employees. This supports transparency around remuneration and improves employees' understanding of our remuneration philosophy, reward structures and decisions.

The JSE monitors pay parity across the Group to support fair and responsible remuneration practices. Read more in our remuneration report.

In 2026, we will launch a tool that enables employees to access a portion of their earned salary before payday. This innovative solution is designed to help employees navigate emergencies and avoid costly debt options. We aim to empower employees to better manage financial stress and wellbeing, and to reduce their reliance on traditional loans.

Building talent for the future

Our learning and development initiatives aim to keep our employees' skills relevant, enabling us to adapt to global and local trends and remain competitive in the long term.

Technology is a significant enabler of the Group's strategy. We are preparing employees for automation and re-platforming initiatives across business areas, powered by new technologies.

In March 2025, we began an initiative to identify our future skills requirements and put plans in place to develop these skillsets. We have defined four strategies to develop critical skills. In April 2025, we began a Group-wide skills audit, and the results will inform plans to build internal skills, develop partnerships to access skills or recruit new talent.

2025: R11.9 million

Group learning and development 735 interventions

(2024: R14.4 million, 1 548 interventions)

Learning interventions:

Short courses, tertiary education, coaching, on-the-job training and leadership programmes

Strategies to reskill and upskill employees

Future skills framework

Define and map out key skills and competencies required to execute the Group's strategy.

Academy model

Establish internal skills academies in partnership with leading education institutions and technology providers.

Career pathing

Provide employees with tools to transition into emerging growth areas through learning journeys, job shadowing and project work.

Learning ecosystem

Build and implement a digital-first, gamified learning platform, and promote a culture of continuous learning.

Leadership development

Our learning and development approach increasingly emphasises the cultivation of effective, people-centric leadership capabilities.

Our investment in leadership development supports the Group in navigating change by enabling better decision-making, communication and overall performance. In 2025, we facilitated the following leadership initiatives to develop leaders at all levels.

We sent two delegates to the **One Young World Summit** held in Munich. Our participation in the summit for the fourth consecutive year highlights our commitment to developing young leaders.

Delegates interacted with global peers and discussed pressing challenges, including climate resilience, access to education and inclusive growth.

In June 2025, we launched a formal **mentorship programme** with 27 mentor-mentee pairings. The programme is supported by People Dynamic Development, mentorship experts.

We provided tailored training to mentors and mentees on the mentorship process and how to maximise the value from a mentorship relationship. Initial feedback was positive, and participants' input will be considered to improve the programme.

Senior leaders can elect to participate in **executive coaching**, and 35 coaching journeys have been conducted over the past three years.

Our comprehensive and bespoke **leadership programme** for high-potential (HIPO) talent supports succession planning. A HIPO employee has the ability and aspiration to rise and succeed in senior, critical positions. The programme emphasises strategic thinking and leadership competencies.

In 2025, the first cohort of 195 employees graduated from the programme, and 135 new participants were onboarded. This includes participants from the JIS leadership team. Development plans are in place for all HIPO employees.

This year, 21 female leaders graduated from the **Women in Leadership Programme**. The programme, open to female leaders in junior, middle and executive management, is coordinated by the International Women's Federation of South Africa, FASSET and Duke Corporate Education. It provides world-class learning, mentorship and global immersion experiences designed to help female leaders unlock their leadership potential.

This year, candidates attended Duke University for 11 months and engaged with peers from emerging and developed markets. The programme includes a global immersion in specific emerging and developed nations for each cohort group.

Creating meaningful employee experiences

Our culture

The JSE's culture transformation journey outlines the enablers that support the JSE's strategy delivery and culture, and the disablers that erode their positive impact. Following extensive employee engagement in 2024, we determined a culture success formula with top-line enablers and bottom-line disablers. The HR team has an ongoing drive to amplify the enablers and minimise the disablers. Our desired culture promotes inclusion, open communication and collaboration to support productivity, performance and strategic execution.

In 2025, we continued to embed our desired culture, "Together We Thrive", through employee engagements and leadership awareness. We expanded our focus on conscious leadership principles, piloted with Group Exco in 2024 and continued through 2025 across all leadership levels through Culture and Leadership Connect sessions. Topics discussed included feedback from the 2024 employee engagement survey, workplace psychological safety and building trust through candid conversations. Our culture, linked to our purpose and values, is a key component of our leadership onboarding programme.

Culture Connect sessions, facilitated by external experts, are a cornerstone of our culture programme. Employees provide input into the topics discussed in sessions. In 2025, these included wellness and culture-related topics such as conscious leadership, emotional intelligence, managing your career growth, substance abuse in the workplace, navigating difficult conversations, the power of pause and recharging your batteries.

We need to improve employee understanding of our desired culture within JIS. This involved a roadshow to explain our culture and reconsidering key employee touchpoints as opportunities to reinforce our culture and values.

JSE values

The JSE's values, launched in 2019, were developed through an employee co-creation exercise. Each value is associated with one habit and behaviour, as voted for by employees. In 2025, we reinforced the importance of our values by explaining how employees can embody these. The launch of the JSE Way Awards for JIS in July 2025 and continued reinforcement of the JSE Way Awards for all employees acknowledge those who excel in living our values.

Connection for co-creation

We collaborate with each other and our stakeholders to deliver on our vision.

Servant leadership

We lead by example. We serve each other and our clients with humility.

Growing together

We build trusted relationships, share knowledge and win together.

Employee engagement

“ There is a correlation between employee engagement and organisational success, as highly engaged workers are dedicated and enthusiastic about their work, resulting in high productivity and ultimately, profitability. ”

The JSE uses diagnostic tools regularly to understand the employee experience and its impact on employee engagement. Employee feedback helps define our culture and shape key HR policies. Employees can also provide input on various HR initiatives through the Employment Equity Committee and the HR Policy Review Committee.

This year, 79% of employees are satisfied with the JSE as a place to work (2024: 72%). Employees also report having clarity on how their roles support the JSE's strategy and goals. However, employee wellness requires attention, as it currently lags behind external norms.

The survey asks three open-ended questions to obtain additional insights into their employee experience. These comments provided valuable insights and were shared with divisional management teams for discussion and to inform action plans. Based on survey feedback, we developed a Group-wide action plan to address employee concerns.

Employee wellbeing

The JSE's wellness strategy, a core component of our EVP, aims to promote employee engagement, manage stress, and reduce burnout, ultimately boosting job satisfaction and productivity.

Our wellness strategy covers four dimensions of wellbeing, with the objectives outlined below.



Investing in a healthier workforce

Wellbeing allowance

Employees have access to a R3 000 wellbeing allowance that can be used for personal wellbeing expenses, including gym/sports memberships, personal trainers and dieticians. In 2025, 64% of employees had fully utilised this allowance.

Wellness events

The JSE's calendar of wellness events promotes employee wellbeing and demonstrates our appreciation for their commitment. This includes our annual wellness day, employee appreciation day, fitness events, women's month events and men's mental health month.

Our health passport encourages employees to participate in wellness activities. Employees receive a stamp per initiative, and prizes are awarded for participation.

Medical aid and medical insurance

Employees are offered two medical aid scheme providers, allowing them to choose healthcare at an affordable price. Our medical aid partners' statistics indicate that the JSE's physical health profile compares favourably with that of other financial services companies.

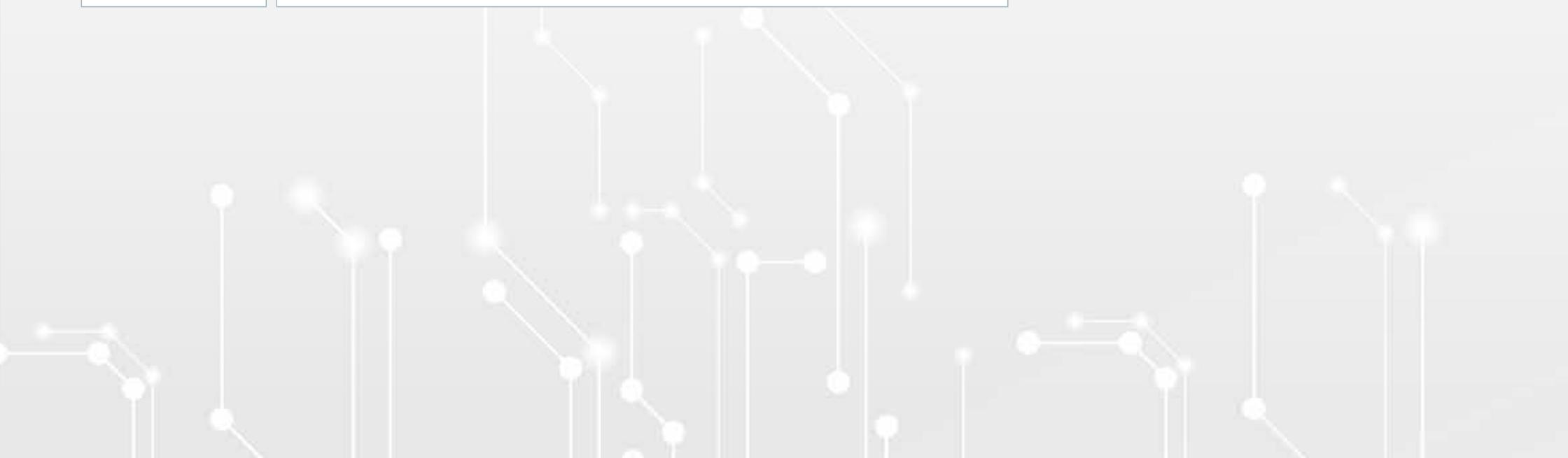
October health wellbeing mobile app

Employees and their dependents can access the October Health wellbeing mobile app. Professional support includes assessments, anonymous group sessions, one-on-one therapy, and text-based chat support. In 2025, the app expanded its support beyond mental wellbeing to include AI coaching, customised career advice, and training.

Through the October Health app, the JSE monitors the teams' aggregate stress levels and can respond to employee issues. The app has a 64% employee adoption rate, which is exceptional compared with the average adoption rate for employee assistance programmes, which ranges from 3% to 5%.

Despite our ongoing efforts to promote employee wellbeing, our employee engagement survey results indicate we need to improve our approach. In the survey, employee wellness scores ranked lowest across the categories assessed. Employees reported feeling challenged with burnout and capacity issues.

In 2026, we will conduct a research project in collaboration with divisional heads and management teams to identify ways to improve employee wellbeing and alleviate burnout. This will include a focus on psychological safety as a key driver of employee wellbeing and a factor in reducing stress.



Sustainability awareness for employees

We promote internal awareness of sustainability topics to promote better business practices. Employees can attend climate or sustainability training hosted by the JSE Academy or access online content through Udemy. JSE employees also attend the JSE Sustainability Showcase (read more on page 80) and can access videos and speakers on the internal communications platform.

In addition, Group-wide training titled "Sustainability 101" was provided for employees and focused on understanding ESG and sustainability and how they play a role in driving sustainability outcomes. In September 2025, the Group Exco underwent sustainability training facilitated by the University of Stellenbosch's Sustainability Institute, which equipped them with the insights required to integrate sustainability considerations into their strategic oversight.

We provided feedback to employees on the annual employee commuting survey that we complete as part of our carbon footprint calculations. This helps inform them on how daily commuting choices contribute to the JSE's overall carbon footprint.

“ The JSE upholds high ethical standards, complies with applicable legislation, and has zero tolerance for bribery, corruption, misconduct, fraud, theft and unethical behaviour. ”

Supporting an ethical culture

The JSE fosters ethical behaviour and mitigates corruption through a code of conduct and ethics, policies and procedures, training, and compliance oversight, ensuring the Group's adherence to relevant legislation.

In 2025, the JSE Group code of conduct and ethics (a public document) and the JSE Group conduct and ethics policy (an internal document) were revised to include a change related to the approval of external business interests. Where previously approval was required from a divisional head, a Group Exco member, the HR director, and the Group Exco, the two documents now require approval from a divisional head or a Group Exco member and, if deemed necessary, from Group Exco and/or the Group CEO. This should result in quicker approvals or declines of external business interests. The GSC approved the revision in July 2025.

A JSE Group anti-bribery and corruption policy was developed to safeguard the Group's reputation. The policy, approved by the GSC in July 2025, expresses the JSE's zero tolerance for unethical business practices. The policy complements both the JSE Group code of conduct and ethics and the JSE Group internal conduct and ethics policies.

An externally facilitated anonymous whistle-blowing hotline is available to JSE employees, stakeholders and the general public. In 2025, we received one whistle-blower report. This report was assessed and appropriately managed.

Gender equality

The JSE’s gender mainstreaming strategy aligns with the SSEI’s Best Practice Framework, ensuring our strategy is internationally relevant while responding to local dynamics.

The table below illustrates our progress against the framework in 2025.

Pillars	Progress
Evaluate and disclose the Exchange’s progress on gender equality	<p>As at 31 December 2025, women represent 54% of the JSE workforce. 60% of the Board and 75% of Exco are female.</p> <p>In 2025, women held 38% of board positions (2024: 36%) and 27% of executive positions (2024: 23%)² in the JSE Top 40 listed companies. Only six companies’ boards are chaired by women. Despite these improvements, the board-to-executive gap remains stark, with progress concentrated at the board level and slower movement in executive pipelines.</p>
Promote gender equality internally	<p>Increasing the female representation in the workforce is a key focus of our recruitment, development and retention initiatives. To ensure parity between male and female employees, pay-parity surveys are conducted. To promote work-life balance, the hybrid working philosophy allows flexible working hours and flexible office time.</p> <p>HR policies include a gender-neutral parental leave policy, mandatory employee training on gender-based violence and a gender-based violence policy to provide victim support.</p>
Integrate gender equality into stakeholder relations	<p>R750 000 of CSI funding was allocated towards gender equality issues, including gender-based violence and femicide. 70% of our CSI programme beneficiaries are female.</p> <p>In 2025, the JSE once again commemorated International Women’s Day by participating in the global symbolic bell-ringing ceremony, highlighting the critical role of financial markets in advancing gender equality.</p> <p>The JSE sponsored the “Gender reporting by listed companies award” at the Gender Mainstreaming Awards Africa for the fourth consecutive year.</p>

According to the 2024 SSEI report on gender equality in corporate leadership¹, JSE-listed companies have the highest overall number of women on boards in an emerging market, with 33% of the top 100 JSE-listed companies’ board seats held by women. This compares to the G20 average of 23%.

The JSE has 18% of issuer boards with female chairs, compared to the G20 average of 8%, the highest percentage of G20 nations.

Pillars	Progress
Enhance women’s ability to invest	<p>The JSE held the eighth flagship #SheInvests event, which aims to provide women with the information to make wise financial decisions. This year’s theme, titled ‘Where your present and future meet’, highlighted the strength of women in the present and the limitless possibilities of the future.</p> <p>Attendees gained usable strategies and insights from discussions with female leaders in business, finance and investing. The conference was attended by 890 women, of whom 767 attended in person and 123 virtually (2024: 848).</p>
Address barriers to gender equality on company boards	<p>The JSE Listings Requirements require the nominations committee of a board to have a policy on the promotion of diversity at a board level, including gender, and to report on how they have applied this in their board appointments.</p>
Promote transparency on the market’s gender performance	<p>The JSE Sustainability Disclosure Guidance promotes the measurement and reporting of board and employee diversity across demographic factors, including gender.</p>
Set gender targets/ requirements for listed companies	<p>South Africa has a well-established gender equality framework, and the JSE supports this through the Listings Requirements on diversity disclosures.</p>

¹ Gender equality in corporate leadership: Market monitor G20 and regional analysis 2024: <https://sseinitiative.org/sites/sseinitiative/files/publications-files/g20-regional-unsse-ifc-2024.pdf>

² Women in leadership: Assessing gender equality in JSE Top 40 boards and C-suites available at: <https://justshare.org.za/wp-content/uploads/2025/11/251112-Just-Share-JSE-Top-40-Women-In-Leadership.pdf>

Corporate social investment

We build long-term relationships with CSI partners to support their profound and sustainable impact in targeted communities.

The JSE’s well-established CSI strategy and spend support the achievement of the JSE’s vision of growing shared prosperity while aligning with South Africa’s national developmental agenda. We also allocate 5% of our CSI budget to ad hoc requests from registered non-profit organisations (NPOs).

In 2025, we invested R11.9 million (1.3% of net profit after tax) across 33 CSI partners, with 54% allocated to educational projects.

We conducted our annual measurement and evaluation study to verify that we are investing in the right organisations and that funds are used appropriately.

CSI focus areas		Strategic lens
R4.5 million	Consumer education (including financial literacy)	Corporate objectives <ul style="list-style-type: none"> Lead on the climate agenda Promote literacy Maintain BBBEE Level 1 score
R3.6 million	Other education	
R1 million	Environment	
R1.1 million	Gender equality	
R850 000	Social welfare	
R446 000	Discretionary	
R11.9 million	Total*	

* Figures contain rounding differences.

Reviewing our CSI impact

All CSI projects are subject to rigorous evaluation and oversight to ensure transparency and accountability. For the fifth consecutive year, we commissioned an independent review of our CSI funding to assess how our CSI partners allocated funding and achieved improved social outcomes.

We reviewed 33 CSI partners (2024: 27), representing 100% of total CSI spend. The review evaluated our CSI contribution to social outcomes, explored the value of unrestricted funding¹ and assessed whether trends or themes were emerging. The review indicated:

- The funding we provide is used appropriately, supporting the objectives of each CSI partner.
- The JSE has directly created 68 jobs across 10 organisations through our CSI contributions.
- Three CSI partners reported that their association with the JSE enabled them to attract additional funding.

While the JSE cannot claim attributable measurable outcomes for most of its funding owing to small relative funding contributions (typically less than 5% of CSI partners’ annual budgets), it can claim a contribution towards outcomes. The review indicated that our contribution has enabled better education outcomes, access to healthcare, financial education and support of vulnerable people, including survivors of gender-based violence.

CSI partners were asked to indicate how many of their current donors provide unrestricted funding. The survey revealed that unrestricted funding is prevalent across most partners, though the share varies widely, from minimal to nearly total. Most CSI partners rated unrestricted funding as highly significant for both survival and growth. Unrestricted grants were overwhelmingly directed by the grantee organisations to programmes and projects rather than overheads, demonstrating that CSI partners prioritise impact delivery even when not prescribed. This will inform our approach to unrestricted grants in 2026.

¹ Unrestricted funding is defined as financial support that can be used flexibly by partner organisations, rather than being tied to specific projects, activities or outcomes.

Providing comprehensive support for talented students

JEF Trust offers bursaries and holistic educational support to ACI individuals with the aim of building a talent pipeline into the financial services sector. Bursaries are funded by dividends from the fund's 80% holding in JSE Limited shares and by interest earned on cash balances.

In 2025, the trust deployed R11 million (2024: R10 million) with an average spend of R180 000 to R250 000 per student. This spend was allocated to 51 active bursars (2024: 52) enrolled at nine universities. We favour students completing Bachelor of Accounting Science, Bachelor of Economic Science, Bachelor of Commerce and Business Science degrees.

The bursaries cover tuition, living expenses, books and study materials, a laptop, transportation allowance, and a stipend to students starting in their second year of study and continuing through honours courses. Support is renewed annually, contingent upon student progress.

Recognising the need for holistic support, we partner with TSHETO Leadership and Coaching Academy to equip bursars with the self-awareness and leadership skills to navigate complex challenges, foster relationships and achieve their personal and professional aspirations.

The academy offers a blended coaching programme of monthly group sessions and monthly one-on-one coaching sessions. This approach provides students with ongoing personalised support while also offering the benefits of group support. Where necessary, bursars receive private tutoring support and specialised exam preparation sessions. Individual counselling and stress management workshops are provided as necessary.

The JSE's annual CSI review evaluated the impact of the JEF Trust through a survey of the 51 university bursars it sponsors. The review indicated that:

- 73% of respondents would not have been able to pursue their degree in the absence of support from the trust.
- 98% of respondents indicated that they believe their degree will give them employment opportunities they otherwise would not have had.
- 98% of respondents reported that the bursary had contributed towards their growth and development.
- 56% cited TSHETO Leadership Coaching Academy as a direct contributor to their personal growth and development.
- 29% of respondents reported having received recognition (awards, prizes, publications) related to their JSE-supported studies.

The review recommended that the JSE explore formalising pathways between its internship and graduate opportunities. This would strengthen the trust's return on investment by supporting internal talent development while demonstrating our commitment to youth employment.

In addition, with 80% of alumni willing to contribute financially or through mentoring, the JSE is well-positioned to build a formal alumni network. This could provide ongoing mentorship for current students, showcase positive employment outcomes and create a pipeline of future donors to sustain the programme.

The review surveyed ten JEF Trust alumni and found that none of them are unemployed, with three in permanent jobs and four undergoing internships or learnerships and three studying further. Among alumni not in further study, all secured an opportunity within three months of actively looking.

“ The JSE is committed to upskilling and developing tomorrow's leaders. JEF was established in 2006 and has assisted 815 previously disadvantaged students in reaching their academic goals. ”

Consumer financial education

Consumer financial education provides individuals with the knowledge and skills to make informed, sound financial decisions that support their overall financial wellbeing and resilience. Money management is a core life skill that empowers individuals to control their money rather than be controlled by it.

The importance of financial literacy extends far beyond individual financial security. A financially educated population is well-equipped to contribute to the country's growth and tackle societal challenges. The JSE has supported financial literacy initiatives for decades. For example, we have run the JSE Investment Challenge for 52 years, launched the Virtual Trading Game in 2021, and have hosted the #SheInvests women's financial empowerment conference since 2018.

The JSE conducts regular media campaigns to educate the public about investing in the stock exchange and avoiding financial scams.

Verify a broker

The JSE offers a user-friendly, free tool¹ that allows investors to verify whether the financial professionals they deal with are credible before making any investment decisions.

The 'Verify a Broker' online tool, launched in 2024, provides a consolidated view of the JSE's stockbroker database as overseen by the FSCA, the regulatory body that oversees financial professionals and organisations. All South African financial services providers must register with the FSCA to operate legally.

¹ This tool is available at <https://www.jse.co.za/verify-a-broker-or-fsp>

By searching the database using the organisation's name or financial services provider number, investors can quickly determine whether financial professionals are officially recognised and meet all regulatory standards. This should help them avoid fraudsters and investment scams.

JSE Investor Avenue

Launched in 2024, JSE Investor Avenue is a personal finance podcast that provides advice for investment beginners. Hosted by accomplished broadcast journalist Gugulethu Mfuphi, the podcast offers reliable, unbiased information on starting an investment journey. In 2025, topics included what to consider when beginning to invest, the power of stokvels to generate wealth for communities, and how to avoid financial scams.

The SA Stock Pick Show

Aimed at more experienced investors, SA Stock Picks is an online stock analysis series sponsored by the JSE. The series invites various financial industry heavyweights to provide their top share or financial instrument pick for the week.

JSE Virtual Trading Game

The JSE Virtual Trading Game is a free, annual competition and risk-free online simulation that lets South Africans learn about investing by managing a virtual R1 million portfolio. Participants test strategies on JSE-listed shares and ETFs/ETNs, competing for prizes (vouchers/cash) based on portfolio performance. Participants receive virtual funds, select portfolios (Speculator or ETF/ETN), place trades, and learn through practical experience, aiming to grow their virtual wealth and win real rewards.

Young investors outpace the market in the 2025 Investment Challenge

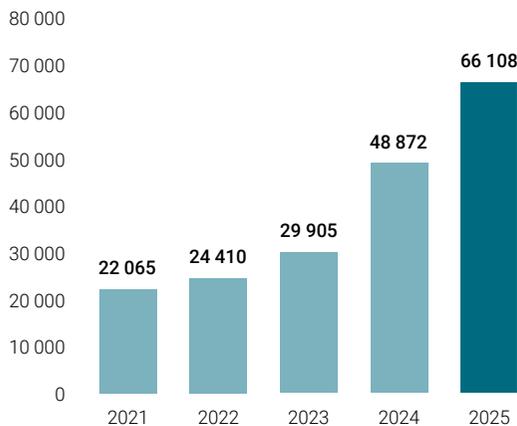
The JSE Investment Challenge is an annual competition that teaches young South Africans about investing on the JSE. Now in its fifth decade, the annual challenge allows learners and students to trade virtual R1 million portfolios in real market conditions, a hands-on introduction to investment strategy, risk management, and market analysis. The JSE provides training manuals, videos, and FAQs to help participants learn about stock market investing. Participants test their share-trading skills.

This year, participation grew by 35% to 66 108 school learners and university students (2024: 48 872). The initiative’s reach spans all nine provinces, with notable growth in Mpumalanga.

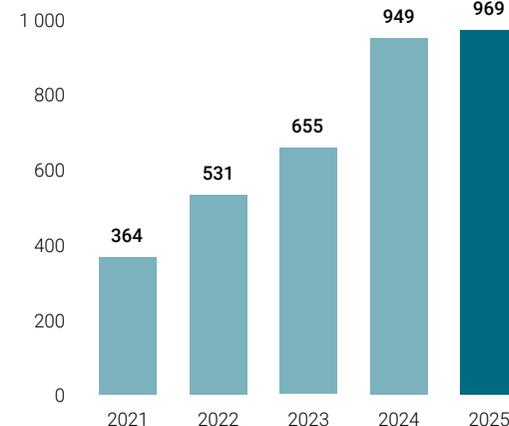
The prize-giving took place at the JSE in October 2025, with schools from multiple provinces winning awards. Defying the odds and outpacing the broader market, several teams in this year’s competition delivered exceptional returns, surpassing the JSE All-Share Index’s robust 23% gain during the competition period.

The annual competition offers R1 million in investment vouchers along with an international stock exchange visit for tertiary-level winners. The university winners from the University of Western Cape achieved a portfolio growth of 47.33% over six months, with second place from the University of Cape Town at 45.75% and third place from Stellenbosch University at 34.14%.

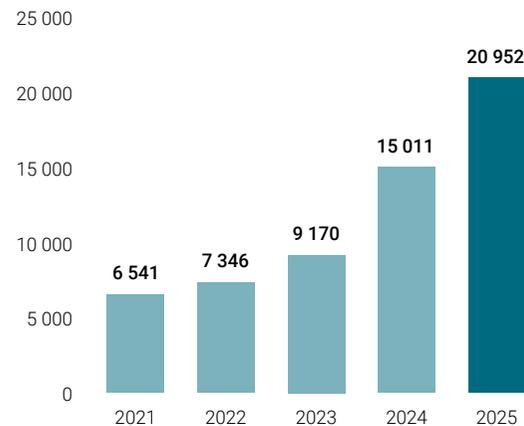
Number of participants



Number of institutions



Number of teams



“ The JSE Investment Challenge remains an influential platform for fostering financial stewardship among South African youth, offering practical learning and extracurricular achievement opportunities for students and learners nationwide. ”

Vuyo Lee, director: marketing and corporate affairs

Changing lives through unclaimed dividends

“ Since the launch of Claim It in February 2025, we processed 9 056 enquiries and returned R9.9 million to 8 996 shareholders. ”

According to the FSCA, South Africa has R88.56 billion in unclaimed assets, with most of these funds held in unclaimed retirement accounts. This makes the unclaimed assets space a significant market opportunity for the JSE and a chance to have a profound, positive impact on the lives of thousands of South Africans.

Claim It is a collaborative effort between the JSE and 21 listed companies to return unclaimed dividends to their rightful owners. This is a JSE-branded initiative implemented by JIS, leveraging our shareholder tracing expertise to address this issue on a national scale.

The issuers funded a national media campaign to raise awareness for Claim It and address the challenge of lost shareholders. South Africa has an estimated R4.5 billion in unclaimed dividends due to several reasons. This includes outdated contact information, old banking details, and, in some cases, beneficiaries being unaware that these benefits exist in their names.

Claim It is supported by a dedicated portal, call centre number, ShareHub and extensive media outreach. The JSE employed some unconventional mechanisms to promote Claim It. This included a TikTok campaign that encouraged youngsters to discuss potential dividends with their parents and grandparents. Lucas Radebe, one of South Africa's most respected sports figures, was appointed as the initiative's ambassador to drive awareness and build trust.

The claim process is as accessible as possible, using various communication channels, including WhatsApp, and implementing biometric verification to prevent fraud.

Issuers benefit from updating and maintaining accurate share registers, which enables them to engage more effectively with their shareholders. This also means they save money on printed documents that do not actually reach shareholders.

The JSE is evaluating ways to enhance the implementation of Claim It. This includes working with the banking industry on a bank pay model, in which shareholders are identified, verified, and paid out directly through the bank. This should increase the number of potential lost shareholders reached while streamlining the claim process.

Next year, the JSE plans to evolve the Claim It initiative into an asset-reunification business serving the broader financial services sector, including pension funds and insurers.

Transformation and economic development

Transformation is essential for South Africa to strengthen social cohesion and create equal access to economic opportunities for all its people. We champion transformation through initiatives to build a diverse workplace, support Black-owned businesses and improve the quality of life of our communities.

In 2025, the JSE maintained its Level 1 BBBEE status for the third consecutive year, attributed to a comprehensive transformation strategy that emphasises measurable impact and financial inclusion.

Over the past five years, the Group has transformed its employee profile, made meaningful contributions to diversifying its value chain and supported the community in line with our vision of growing shared prosperity.

Ownership

The number of African, Coloured and Indian (ACI) people owning JSE Limited shares increased marginally.

Voting rights of Black people
26.34%
 (2020: 18.74%)

Voting rights of Black women
11.95%
 (2020: 7.12%)

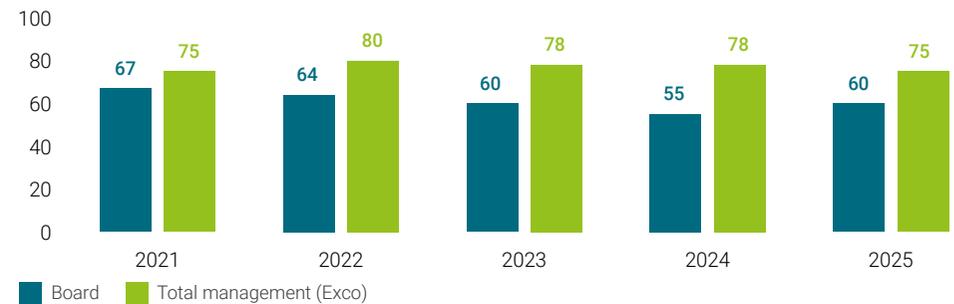
Economic interest of Black people
14.83%
 (2020: 12.49%)

Economic interest of Black women
5.87%
 (2020: 4.90%)

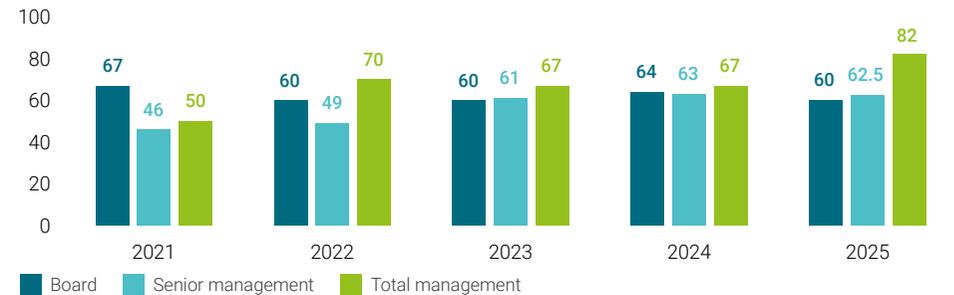
Management control

We strive to build a transformed Board and Group Exco with diverse backgrounds and skills. The Board comprises 60% ACI members and 40% non-ACI members, with 70% representation at the Group Exco level.

Female representation at top management level (%)



ACI representation as at 31 December 2025 (%)



Employment equity

The JSE delivered on the targets set out in the first year of its five-year employment equity plan (2025-2029).

We achieved 95% of the target at the skilled technical occupational level. We achieved 78% of the target at the professionally qualified occupational level.

We made good progress at the senior (59%) and top management occupational levels (63%) for ACI representation.

Race and gender breakdown

JSE Limited* EE profile – 31 December 2025

Occupational levels	Female					Male					Total
	African	Coloured	Indian	White	Foreign	African	Coloured	Indian	White	Foreign	
Top management (Exco)	2	0	2	2	0	1	0	0	1	0	8
Senior management (Gr. E1 – E5, D5, *D4)	6	3	9	8	3	9	2	10	16	0	66
Middle management (Gr. D1 – D4)	76	11	21	24	2	77	6	21	27	5	270
Junior management (Gr. C1 – C5)	58	4	7	4	0	32	3	3	1	1	113
Semi-skilled (Gr. B1 – B5)	19	0	0	0	0	14	0	0	0	0	33
Unskilled (Gr. A1 – A3)	2	0	0	0	0	0	0	0	0	0	2
Total permanent	163	18	39	38	5	133	11	34	45	6	492
Temporary employees	0	0	0	0	0	0	0	0	0	0	0
Grand total	163	18	39	38	5	133	11	34	45	6	492
%	33.1	3.7	7.9	7.7	1.0	27.0	2.2	6.9	9.1	1.2	100.0

* Data includes JSE subsidiaries (JPP and JSE Clear).

JIS EE profile – 31 December 2025

Occupational levels	Female					Male					Total
	African	Coloured	Indian	White	Foreign	African	Coloured	Indian	White	Foreign	
Top management (Exco)	0	1	1	1	0	0	0	2	1	0	6
Senior management (Gr. 15 – 16)	1	5	0	0	0	2	0	3	3	0	14
Professionally qualified (Gr. 12 – 14)	5	7	3	1	0	10	2	2	1	3	34
Skilled (Gr. 8 – 11)	23	11	0	2	0	15	5	1	1	0	58
Semi-skilled (Gr. 4 – 7)	36	17	4	1	0	13	11	4	0	0	86
Unskilled (Gr. 1 – 3)	9	0	0	0	0	5	0	0	0	0	14
Grand total	74	41	8	5	0	45	18	12	6	3	212

Skills development

We are implementing talent management initiatives to develop skills for unemployed ACI learners and people with disabilities. 24 ACI learners with disabilities completed their learnership as of 31 December 2025, and all of them were placed in full-time employment.

In June 2025, a new cohort of 30 ACI learners with disabilities commenced their learnership.

Read more about our employee learning and development initiatives in the integrated annual report.

54 ACI learners participated in learnership programmes

(2024: 51)

R3.1 million was spent on disabled learners' training and salaries

(2024: R3.25 million)

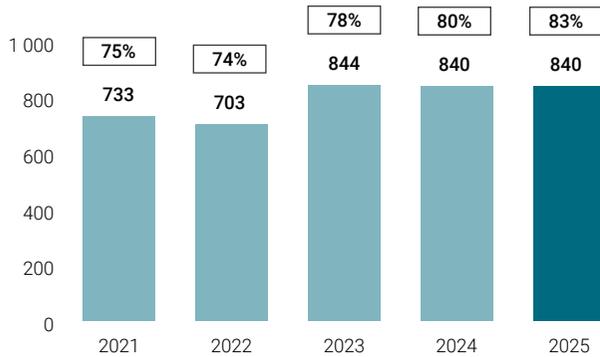
R9.75 million and **81%** of our 2025 learning and development spend was allocated to ACI employees

(2024: R9.08 million and 89%)

Preferential procurement

Our procurement policy promotes preferential procurement practices to increase procurement spend with Black-owned and Black female-owned businesses. This includes an ongoing drive to support Black-owned micro- and small-enterprises.

The JSE procurement team continues to engage with non-compliant vendors to encourage compliance with the BBBEE codes.



■ Preferential procurement spend (Rm)
 □ Preferential procurement as a % of total measured procurement spend (TMPS)

Enterprise and supplier development

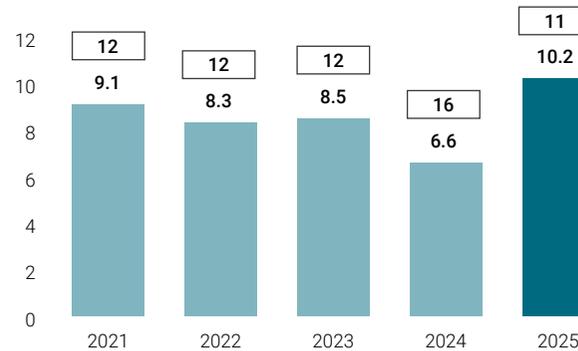
The JSE's enterprise and supplier development programmes support ACI-owned SMEs in scaling, expanding revenue, and creating jobs.

While the programme aligns with the Amended Financial Sector Scorecard, we focus on achieving impact rather than compliance. For example, our investment in the Black Stockbroker Programme exceeds the legislated amount, affirming our commitment to the sustainability of this cohort of brokers.

Black Stockbroker Programme

The JSE recognises the importance of a diverse capital markets ecosystem. Our Black Stockbroker Programme, established in 2016, supports ACI stockbroking firms in growing and scaling their businesses with the ultimate aim of transforming the financial services sector. Qualifying participants receive back 33% of their equity trading and connectivity fees in cash.

In 2025, R10.2 million was spent towards supporting 11 ACI stockbrokers.

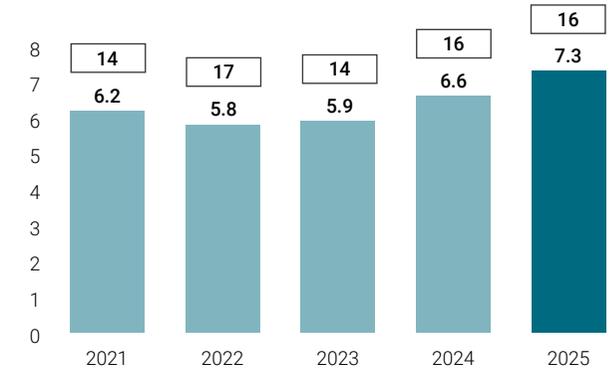


■ Investment in ACI stockbrokers (Rm)
 □ Number of ACI stockbrokers supported

Enterprise and supplier development

The JSE's supplier development initiatives fall under its SME Rise platform, aiming to boost small, medium, and large enterprises by connecting them to growth solutions, funding, market access, and improved competitiveness, while supporting BBBEE goals for economic inclusion.

In 2025, we allocated R7.3 million in supplier development financial support to 16 SMEs, equal to 2% of NPAT. This support prioritises suppliers within our supply chain and in preferred business types (events management, information technology and financial education), to support transformation across the broader financial services sector. We also favour Black female-owned entities.



■ Enterprise and supplier development spend (Rm)
 □ Number of SMEs supported

This year, our Enterprise Development Fund, established in November 2024, provided R7.7 million in zero-interest loans to 7 suppliers and SMEs in our value chain.

Supporting high-potential SMEs to scale

In 2025, the JSE SME Rise Programme continued to support SMEs in Gauteng and Limpopo. A core component of the programme is the SME Rise Capital Matching Roadshow, a platform that connects high-growth SMEs with funders to unlock their next stage of growth. Now in its third year, the roadshow received 1859 applications nationally, demonstrating a strong appetite from SMEs for structured routes to capital.

In 2025, the roadshow matched 857 SMEs with funders, securing R3.9 billion in funding. The funder network grew to 11 (2024: eight), showing confidence in the initiative's ability to surface investable SME opportunities and support the flow of capital into the small business sector.

The Capital Matching Days, held in Gauteng and Limpopo, attracted 217 investment-ready SMEs, including from the agriculture, ICT, manufacturing, energy, tourism, logistics and healthcare sectors. SMEs benefited from engagement with a curated network of funders and development finance partners. The Capital Matching roadshows held in Western Cape, attracted 124 assisted to be investment-ready SMEs.

The 2025 roadshow was made possible through strong collaboration between the public and private sectors, with key stakeholders including the Gauteng Provincial Government, the Limpopo Provincial Government, the Western Cape Department of Economic Development and Tourism, the Small Enterprise Development Finance Agency, Access Bank, Vodacom, and Gauteng Propeller. This collaboration model ensures alignment between provincial economic priorities and capital mobilisation, while also strengthening the support ecosystem around SMEs as they move from investment readiness.

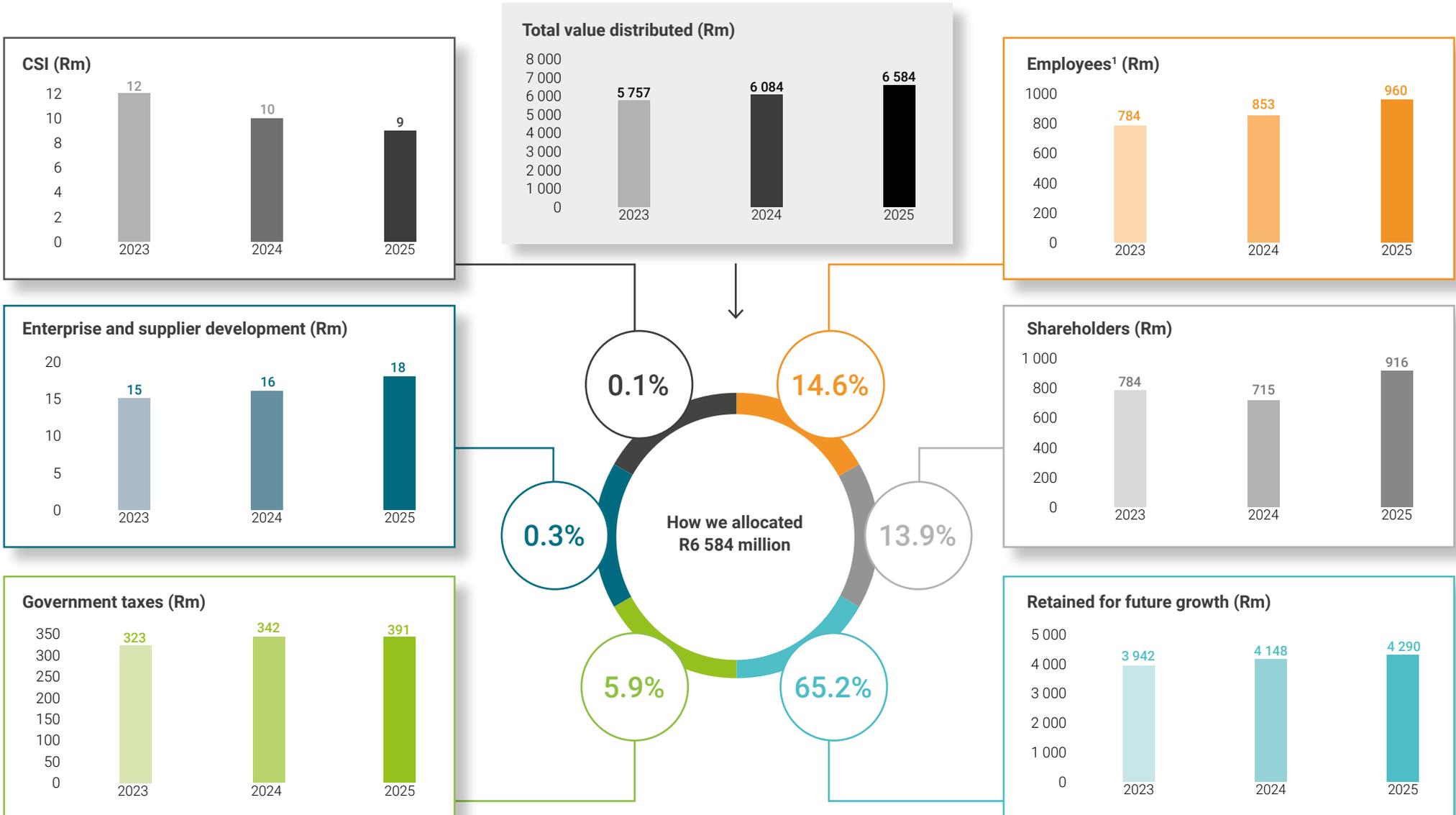
“Our approach is practical and outcomes-driven; we help SMEs become funding-ready and put them in front of the right capital partners. Talent and viable enterprises exist everywhere, and we make sure capital can find them.”

Cleola Kunene, head: SME development at the JSE



Our financial value-added statement

Our value-added statement provides our comprehensive view of our contributions to our key stakeholders and the South African economy.



¹ Employees benefit from remuneration, performance bonuses, participation in incentive schemes and other retention programmes.

Our environmental impact

Despite not having a significant environmental footprint, we acknowledge the importance of responsible stewardship of natural resources. We strive to minimise our impact on the environment and climate change.

Climate disclosures

The Financial Stability Board developed the TCFD in 2016 to guide companies on the information they should disclose to support investors, lenders, and insurers in appropriately assessing and pricing climate change-related risks. Recognised as a best practice framework for climate management and reporting, the TCFD recommendations were widely adopted and incorporated into other standards, including IFRS S2. In 2023, the TCFD fulfilled its remit and disbanded, with the ISSB now monitoring companies' climate-related disclosures.

We are evaluating the requirements of IFRS S2 and its implementation costs and potential impacts on people, processes and systems.

In 2022, the JSE adopted the TCFD recommendations to guide our climate-related risks and opportunities reporting. While the TCFD has disbanded, its recommendations remain a valuable resource for climate reporting. We have decided to continue to report against recommendations across its four thematic areas, which represent core elements of how companies operate: governance, strategy, risk management, and metrics and targets.

Progress highlights for 2025

This year, we made sound progress with our zero emissions roadmap, including:

- Completed an independent review and update of the JSE's GHG emissions targets.
- Conducted a scenario analysis to quantify the climate-related transition and physical risks across the JSE's equities, bonds and derivatives markets.
- Inclusion of climate criteria into the New Products Committee's Terms of Reference.
- Updated the Group sustainability policy.

Emission targets

In February 2023, the JSE established emission reduction targets as part of its decarbonisation efforts. In 2025, the JSE, through the services of an independent expert consultant, undertook an exercise to refine and optimise these emission reduction targets to ensure continued alignment with evolving international standards and methodologies. This process incorporated guidance from both the ISO 14068-1:2023 standard and the Science-Based Targets initiative (SBTi) Financial Institutions' Near-Term Criteria Version 2.0. The updated target trajectories under each of these standards are:

- Annual emissions reduction to achieve near-term target: 2019 – 2030 (tCO₂e) ISO- 350 tCO₂; SBTi- 305 tCO₂
- Annual emissions reduction to achieve long-term target: 2031 – 2050 (tCO₂e) ISO- 350 tCO₂; SBTi- 402 tCO₂

Subsequent to this exercise the JSE, through the independent expert, assessed the structure and integrity of its GHG inventory with the GHG Protocol and ISO 14068-1 standards to further refine and model these near- and long-term targets.

The team commenced the evaluation of implications of applying these standards for the JSE in terms of funding, reputational risk, reporting system requirements, risks and disclosure requirements. Once the transition plan has been finalised, a decision on which standard is the most appropriate for the JSE will be made.

Net zero reporting

In 2021, the JSE joined the Race to Zero Partner Initiative through the NZFSPA and the GFANZ to support sustainability and climate resilience within South Africa. The JSE has committed to achieving net zero by 2050. The SSE initiative provided exchanges with guidance on target setting to support exchanges in fulfilling their net zero commitments.

In June 2025, the JSE published its second net zero report, available on the JSE Group website¹.

¹ Available at: https://group.jse.co.za/sites/ir.jse.co.za/files/media/documents/jse-net-zero-report-2025/JSE%20Net%20Zero%20Report%202025_0.pdf

Governance

The Board is mandated to promote the Group's long-term sustainability and generate value for shareholders, while considering the Group's broader impact on other stakeholders and the environment. To fulfil its role, the Board reviews and approves the JSE Group strategy and continually monitors how management delivers against it. The Board approves any changes to the JSE's purpose, vision, strategy and values.

The Board, supported by its committees, oversees all climate-related matters, including risks and opportunities. The role of the committees with respect to climate-related risks and opportunities is set out below.

“ Our corporate scorecard includes measures related to our net zero commitments. In 2025, the JSE executives achieved the on-target performance levels for the implementation of the net zero targets for year two. ”

Board committee and its role	Relevance to addressing climate change
<p>GSC</p> <p>The GSC oversees the JSE's overall environmental impact and sustainability initiatives while also monitoring and reporting on the Group's efforts to protect, enhance, and invest in the economy and society.</p> <p>This includes oversight, monitoring and reporting on compliance with legislated social and economic development requirements and other codes of good practice relating to corporate citizenship, the environment, health, public safety, and consumer protection.</p>	<p>The GSC oversees and monitors the JSE's contribution towards combating climate change and its progress towards TCFD-aligned climate disclosure.</p>
<p>GRMC</p> <p>The committee has an independent role, providing oversight of all enterprise-wide risk management policies, procedures and activities of the Group, including all subsidiary companies and entities within the Group. It also provides oversight of the governance of technology and information, including all information security matters and cyber risks.</p>	<p>The GRMC is also responsible for identifying risks associated with future strategic initiatives and identifying mitigating measures to address specific risks. This includes risks related to climate change.</p>

The CSO has the highest management-level responsibility for climate-related risks and opportunities. The CSO reports to the director: Capital Markets, a member of the Group Exco.

An internal net zero working group, established in 2023, coordinates the implementation of the JSE's net zero initiatives. This working group meets as required (four times during 2025) and comprises individuals across various operational areas. An agenda and minutes for each meeting are maintained in a central repository, ensuring accessibility and transparency. The group's outputs are reported to Exco and the GSC at appropriate intervals.

The JSE Group's corporate scorecard includes climate-related objectives linked to relevant individuals' performance-based incentives. These objectives are cascaded down to the Group, and into divisional and individual performance management agreements, to ensure appropriate levels of accountability.

The CSO is supported by the chief risk officer (CRO) in managing climate-related risks and opportunities.

Read more about our overall sustainability governance on page 20.

Strategy

Our strategy aims to ensure our business remains sustainable, efficient and successful in the long term. For our climate planning, we consider the short term to be between 2026 and 2030, the medium term to be 2030 to 2040, and the long term to be 2040 to 2050. We have committed to being a net zero organisation by 2050.

While our Group's operations are not highly carbon-intensive, we are committed to reducing our climate change impacts. Sound ESG practices are fundamental to our value system and how we operate. We are evaluating appropriate strategies to lower our carbon footprint through more efficient energy and water use, recycling, and waste management.

A summary of the Group strategy is on page 30, and detailed information is on page 58 in the integrated annual report. Our sustainability strategy and its alignment with the Group strategy are set out on page 31.

We review our risks annually. These are categorised as either financial, reputational, regulatory or environmental risks. Climate change impacts are cross-cutting and may affect more than one risk category. We also monitor compliance with current and emerging regulations related to climate change and other prominent sustainability issues.

Our strategy focus areas include developing South Africa's low-carbon economy by providing the platforms and tools to finance this transition and growing our suite of sustainability investment instruments. This includes bonds listed on the sustainability segment and our Voluntary Carbon Market. In 2024, we developed quantifiable and time-bound metrics and targets to enhance our strategy.

Our business strategy will continue to be influenced by climate-related issues as part of the Group's long-term objective of being a sustainable and diversified stock exchange. We continually monitor our risks to determine how climate change affects our operations and markets.

Scenario analysis

The JSE completed a climate change scenario analysis in 2022. This helped the JSE evaluate and mitigate climate change risks and improve our strategic planning and decision-making in the medium to long term.

To assess the inherent climate-related risks to our business, we used different scenario studies to define and consider the potential impacts of physical and transitional risks and opportunities on the JSE’s business.

The climate scenario frameworks considered were:

1. The Network of Central Banks and Supervisors for Greening the Financial System scenarios – these considered the impact of climate change on the financial sector.
2. The Intergovernmental Panel on Climate Change’s Shared Socio-economic Scenarios – the emphasis in these scenarios is on socio-economic development and how these drive climate change at different rates.
3. The Shell Waves, Islands and Sky scenarios – these consider the energy development implications for socio-economic conditions.

Considering multiple climate change scenario frameworks helps us identify the most likely scenario relevant to the JSE. They offer a range of plausible futures for the JSE based on different assumptions about the pace and severity of climate change and the level of global cooperation to mitigate its effects.

The frameworks allow our stakeholders to evaluate the potential impacts of different policy choices and technological developments on the environment, the economy and society. By considering these scenarios, we can better understand our climate change risks and opportunities and make more informed decisions about how to respond. The outcomes of the scenario analysis planning inform our strategic planning and risk management process.

The key themes that are likely to impact our business are presented below, in order of identified priority:

1. Change in regulations
2. Changes to market structure
3. Carbon pricing
4. Reputational risks
5. Value-added services to markets, such as climate-related disclosures
6. Advisory role in terms of policies and guidelines
7. New trading instruments related to climate change
8. Extreme weather
9. Facilitation of new markets
10. Social inequality

In 2025, the risk team, supported by a climate consultancy, updated the climate scenario analysis and stress testing. This included an extensive analysis and evaluation of the JSE’s exposure to physical and transition climate-related risks and focused on the equities, derivatives and bonds markets. To perform the analysis, the NGFS models were selected, with the following scenarios:

- NDC/Current;
- Net Zero 2050; and
- Delayed Transition.

Based on the outputs of this exercise, the team will assess the JSE’s business strategies, policies, processes, products, and services related to climate change, and its effectiveness in aligning with global best practices and in creating climate resilience for our markets.

Risk management

The GRMC is the formal Board committee that identifies, manages and evaluates the JSE’s most material risks and associated opportunities. At the same time, the GSC oversees and tracks the Group’s contributions towards preventing climate change.

Our ERM Framework outlines the processes for determining which risks and opportunities will have a significant financial or strategic impact on our direct operations. This is discussed on page 52 in the integrated annual report.

Our CSO uses our ERM Framework to monitor climate-related issues. Risks and opportunities are managed through the Risk and Resilience Programmes, which align with ISO 31000:2018.

We have identified and assessed the climate risks and opportunities within the three roles the JSE occupies (the JSE as a company, the JSE as an exchange and the JSE as a regulator). In addition, the sustainability function maintains a risk register that includes both physical and transition risks, which are monitored on an ongoing basis.

We have integrated climate-related risks and opportunities into our governance, strategy, and risk management processes by recognising the Group’s relevant risks and opportunities. Risk management is embedded in our strategic business planning cycle and strategy.

The JSE has a risk appetite and tolerance framework that defines the risk appetite for different risk categories. In the 2024 review of the framework, the ESG/climate change risk appetite statements and tolerance metrics were added. Any ESG/climate change risk appetite breaches are monitored, tracked and reported.

Metrics and targets

Our operations are not emission-intensive, so we have historically not had emission targets. However, as we refine our carbon footprint approach, we will set emission targets. This will allow us to identify an achievable pathway to reduce emissions and become a net zero Group by 2050.

Energy consumption

We are committed to reducing energy consumption to support our long-term sustainability. Energy security is critical for our operations, especially our data centre, which requires an uninterrupted electricity supply for the Exchange's trading activities. Our office uses energy-efficient LED panel lights, and we invested in a more efficient generator to reduce our diesel consumption.

In 2025, the JSE reconfigured its backup generator systems into a syncing station configuration, optimising fuel use during power outages. This adjustment will reduce diesel consumption and emissions and improve maintenance efficiency. The project is expected to reduce emissions by 26 tCO₂e per year.

In 2025, our energy usage breakdown was as follows:

Carrier	Electricity consumption (kWh)
Electricity from diesel generators	59 853
Purchased grid electricity	6 510 754
Total electricity consumed	6 570 607

GHG emission metrics

Our reporting on indirect emissions has expanded over the years, with a wider range of activities disclosed. In 2025, we conducted a carbon footprint assessment in accordance with the GHG Protocol, and the summary of our footprint is shown on page 71.

Our transition planning

South Africa's electricity grid is predominantly coal-powered, posing significant challenges for decarbonisation. The JSE has a near-term reduction target plan based on the possible level of decarbonisation of the national grid. We selected the middle-of-the-road scenario among the three scenarios developed, or a 50% achievement of grid decarbonisation (according to the latest national Integrated Resource Plan), as a basis for setting our targets.

How we reduce our Scope 1 and 2 emissions also influences the setting of short- to medium-term science-based targets and the finalisation of our transition plan. In 2024, after an extensive feasibility exercise, it was determined that installing solar panels on our building's roof was not feasible due to safety, cost, performance and power availability reasons. In addition, we decided not to pursue carbon credits or renewable energy certificates.

In 2024, we began a procurement process to source renewable energy from an IPP via the existing electricity grid. Seventeen IPPs and energy aggregators were approached to provide quotes on a potential wheeling arrangement. An external consultant will be engaged to assist the JSE in evaluating responses, and the implementation of any potential wheeling arrangement.

If this option proves feasible, the JSE could access this energy source by the end of 2027.

As part of its long-term sustainability commitment, the JSE is considering a target of halving Scope 1 and 2 emissions from the 2019 base year by 2035. However, achieving this target would require additional feasibility assessments. Future workstreams will need to explore implementation pathways, financial implications, and alignment with evolving regulatory and market conditions before formal adoption.

Carbon footprint summary

Our consumption

Our Scope 1 and Scope 2 emissions combined make up 70% of our carbon footprint. We determined that our most material Scope 3 emissions are travel-related energy and fuel-related activities. We are identifying and refining our measurement of our other Scope 3 emissions to ensure the completeness of our carbon footprint. This Scope 3 exercise will be completed by 2027.

	2025		2024		2023		2022		2021	
	Measure	tCO ₂ e								
Scope 1: Direct emissions (litres of petrol and diesel used)	14 499	40	78 631	205	361 125	948	174 020	491	27 562	77
Scope 2: Electricity used (kWh)	6 510 754	5 899	6 563 574	6 004	5 178 254	4 350	5 665 659	4 986	5 865 067	5 572
Scope 3: Air travel (kms travelled) + Other	3 892 705	2 494	3 540 066	2 830*	3 077 312	2 288	2 164 379	2 097	217 626	1 193
Total CO₂e		8 432		9 039		7 586		7 574		6 842

2025 changes:

- ¹ The decrease in Scope 1 emissions in 2025 is attributed to a cessation in load shedding from Eskom (the national power utility from which the JSE procures electricity), which substantially reduced our use of generators.
- ² The increase in Scope 3 emissions is due to a change in the emission factors.
- ³ The increase in kms travelled is due to employees commuting to the office more frequently.

Other factors

JSE Group	2025	2024	2023	2022	2021
Energy spend (R million)	14 340 186	12 754 062.22	9 145 564	8 868 166	8 105 857
Energy consumed (kWh)	6 510 754	6 563 574	5 178 254	5 665 659	5 865 067
Number of employees	567	566	542	544	540
Floor space (m ²)	16 603	16 603	16 603	18 042	18 042
Revenue (R billion)	3 535	2 971	2 814	2 650	2 517
Energy spend as % of turnover	0.43	0.43	0.32	0.33	0.32

Intensity factors (per unit tCO₂e)

	2025	2024	2023	2022	2021
Per unit of total revenue	0.0000024	0.0000030	0.0000027	0.0000029	0.0000027
Per unit for a full-time employee	15	16	14	14	13
Per square metre of office space	0.51	0.54	0.45	0.4	0.4

Water usage

Our Sandton building relies on municipal water as there are no boreholes, rainwater harvesting systems, or on-site wastewater treatment. All wastewater is discharged to the municipal system. Internal meters (installed in October 2024) and a real-time monitoring portal (active since November 2025) now enable accurate, ongoing consumption measurement. Water-saving measures are currently under consideration for future implementation.

Waste management

We aim to measure and reduce our waste through recycling and waste minimisation initiatives. In 2025, we managed just over 11 tonnes of waste, of which approximately 47% was recycled.

	2025	2024 ¹
Total waste material removed (kg)	11 357	6 022
Total waste not recycled (kg)	6 060	2 790
Total waste recycled (kg)	5 297	3 232

Supplier management

The sustainability team is working on integrating ESG and sustainability principles into our current procurement and supplier management processes to align with the JSE's sustainability commitments. New suppliers will be required to provide an indication of their sustainability maturity. In addition, training support is being introduced to assist new and existing suppliers with their ESG journeys.

¹ These measurements commence from July 2024 with a new contract with our recycling company.



Exploring this chapter

Grow the span and take-up of relevant sustainability instruments in the market

74

Our sustainability instruments



Grow the span and take-up of relevant sustainability instruments in the market

The JSE has strategically prioritised the development and expansion of sustainability-focused products within its ecosystem to enable responsible capital flows and support South Africa's transition to a climate-resilient economy.

Global demand for sustainable investment products is strong and growing, driven by increasing public awareness, regulatory changes, and a generational shift in investor priorities. Stock exchanges facilitate investment in sustainable development by offering a range of ESG-related products and services, including specialised ESG indices, green sustainability bonds, and ESG-focused ETFs.

The JSE, through its subsidiary JPP, provides a private marketplace for SMEs to raise much-needed capital. In addition, our Voluntary Carbon market aims to create a robust market for generating and using voluntary carbon credits while contributing to the transition to a low-carbon economy.

Since July 2025, the New Product Committee team must evaluate sustainability issues (including climate-related issues) of any new products and service submissions. The sustainability function provides ongoing advice to the data products and sustainability segment teams on developing market demand for sustainability-related products.

Salient features of 2025

Raised **R23 billion** through the sustainability segment

(2024: R22 billion)

109 bonds in the sustainability segment

(2024: 91)

R4.3 billion market capitalisation for ESG ETFs

(2024: R3.8 billion)

115 companies

assessed for inclusion in the FTSE/JSE Responsible Investment Index Series

(2024: 115)

Sustainability indices

Sustainability indices are stock market indices that track the sustainability practices and performance of listed companies across ESG factors. This provides non-financial data that reveals how selected companies manage their environmental stewardship and social responsibility. Investors use indices as a measure of a company's long-term viability and responsibility.

Indices create a supportive environment for greater ESG investment by:

- Providing transparency regarding the performance of the ESG index relative to the benchmark.
- Providing more information about the level of demand for ESG-aligned products.
- Enhancing the ability of investment managers to provide ESG-aligned investment products.

Sustainability indices can serve as the basis for constructing investment products such as ETFs. While South Africa's ESG index activity is still underdeveloped compared to the US and Europe, we expect the market to grow, driven by regulatory pressures and rising investment demand.

FTSE/JSE Responsible Investment Indices

The **FTSE/JSE Responsible Investment Index** is a benchmark index calculated at the end of each day and weighted by market capitalisation.

The eligible universe for this index comprises constituents of the FTSE/JSE Shareholder Weighted All Share Index.

Our ESG assessments cover about 160 companies.

The tradable **FTSE/JSE Responsible Investment Top 30**, calculated in real-time.

This index is equally weighted, giving each top performer equal exposure to investment in the index, and comprises the 30 companies with the highest ESG ratings at each review of the index series.

Sustainability data initiative

The JSE, in collaboration with Findings, is providing clients with a complimentary IFRS S1 and IFRS S2 readiness questionnaire to help assess their preparedness for sustainability disclosures. Beyond this initial assessment, the collaboration offers a suite of paid services, including support in applying the JSE Sustainability Disclosure Guidance and leading global frameworks and tools, including:

- European Sustainability Reporting Standards (ESRS)
- Sustainable Finance Disclosure Regulation (SFDR)
- GRI
- Carbon Emissions Calculator (covering both self-assessment and supply chain emissions)

The platform further enables companies to evaluate their supply chains, providing a comprehensive view of environmental and social impacts across operations. This integrated approach supports companies in strengthening transparency, aligning with international best practices, and advancing their sustainability journey.

Sustainability instruments

We aim to broaden the suite of sustainability debt listings and encourage issuers to expand their ESG ETF offerings to meet current and anticipated needs.

Sustainability segment

Overall, global and local demand for sustainability bonds is robust and expected to continue to grow as investors align their strategies with sustainable outcomes.

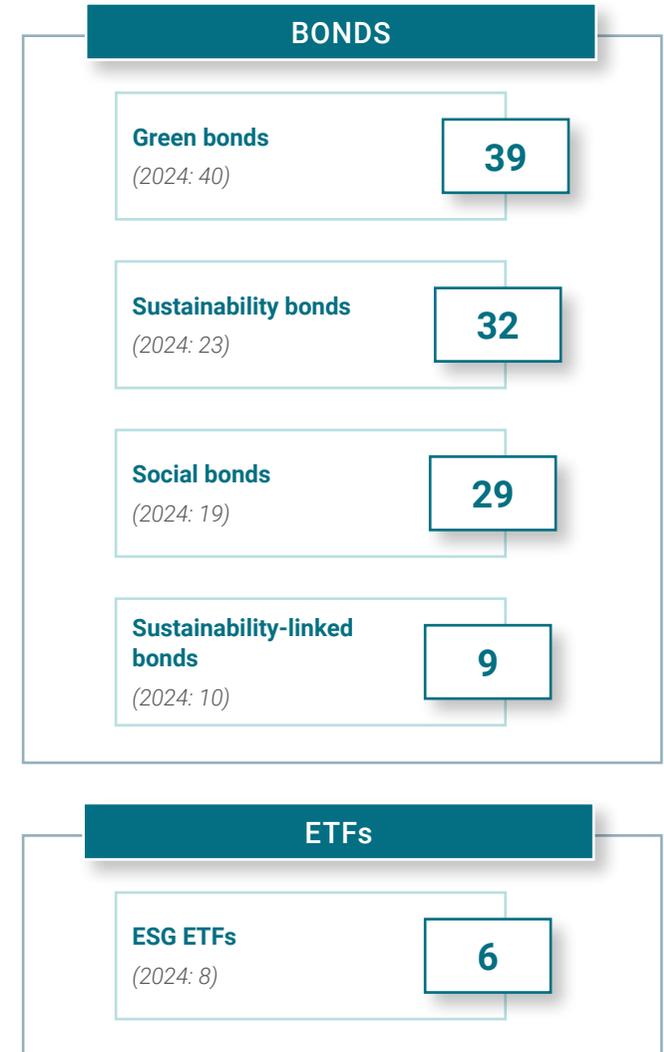
In 2025, the following new bonds were listed on the JSE, raising R23 billion:

- R6.4 billion in green bonds (5 bonds)
- R6.4 billion in social bonds (11 bonds)
- R9.8 billion in sustainability bonds (13 bonds)

The JSE sustainability segment was launched in 2020, expanding on the prior green bond segment, established in 2017. This expansion allows for the listing of green, social and sustainability bonds to raise capital for activities aimed at sustainable development. Today, the sustainability segment lists 109 bonds with a combined market capitalisation of R80 billion, directing capital towards renewable energy, transport and water infrastructure projects, among others.

Investor demand for JSE-listed sustainability bonds remained strong in line with international trends. This demand is supported by interest rate cuts, which have strengthened the overall debt market.

The JSE aims to develop market demand for transition bonds, which are the next frontier to unlock in climate finance. We are developing a plan of action to address the banks' challenges with listing transition bonds.



Sustainability segment products

Green bonds

Introduced: 2017

Green bond proceeds are ring-fenced for environmentally responsible or climate-related projects. These may include projects for pollution prevention, improving energy efficiency, developing sustainable agriculture and rolling out green transportation systems.

Social bonds

Introduced: 2020

Social bonds finance socially responsible initiatives such as employment creation, low-cost housing and education opportunities. To qualify as social, bonds must meet specific criteria, such as those set out in the Social Bond Principles and Sustainability Bond Guidelines issued by the International Capital Market Association (ICMA) or another standard accepted by the JSE.

Sustainability bonds

Introduced: 2020

Sustainability bonds raise money for environmentally and socially responsible initiatives. Sustainability bonds must meet specific criteria, such as ICMA guidelines or another standard acceptable to the JSE.

Sustainability-linked bonds

Introduced: 2022

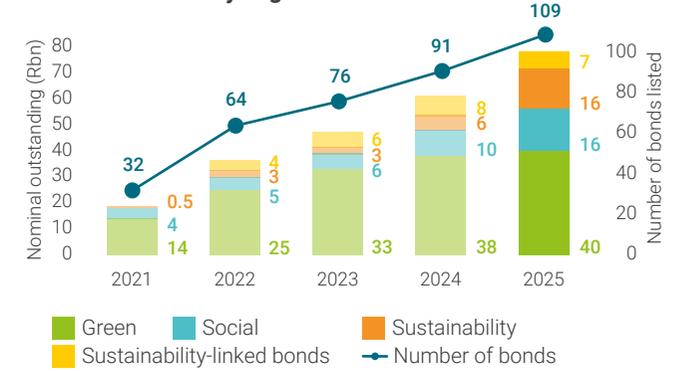
Sustainability-linked bond proceeds are not ring-fenced for sustainable development projects. Instead, they have KPIs that measure sustainability performance against targets.

Transition bonds

Introduced: 2022

Transition bonds support climate action and the need for market mechanisms to fund a just transition in South Africa. Their proceeds must be used for climate or just transition-related purposes.

JSE sustainability segment trend



ESG ETFs

We listed the first ESG ETFs in 2020, providing investors with exposure to ESG assets across emerging and developed markets, based on global ESG indices.

There are six ESG ETFs (2024: eight), with a total market capitalisation of R4.2 billion (2024: R3.8 billion) as at 31 December 2025.

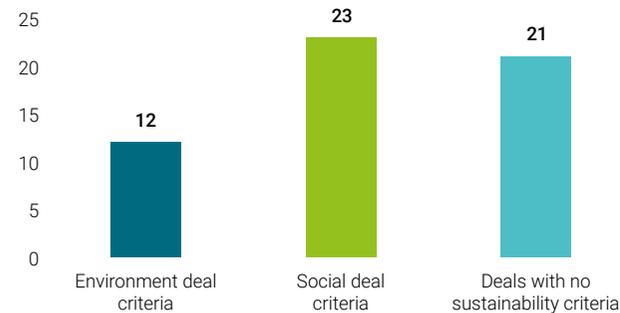
JSE Private Placements

Many small businesses struggle to meet the documentation and governance standards required by traditional funders. This is where JPP plays a critical role in closing the funding gap by connecting high-potential private companies with institutional and private investors.

JPP, a wholly owned subsidiary of the JSE, is Africa's largest private marketplace that connects private companies directly to pre-qualified investors through a digital solution. These investors include angel investors, family offices, venture capital firms and development finance institutions. This makes private capital formation more transparent, efficient, and accessible.

Established in 2021, JPP has facilitated four deals and raised R140 million in debt and equity funding for privately owned companies. This includes funding for vital sectors of South Africa's economy, such as rural development, solar installations and local manufacturing.

Sustainability deal statistics



Since its inception, the JPP platform has evolved to better facilitate liquidity for private companies. This includes strong growth in procurement-based funding, including invoice discounting and purchase order financing. These instruments allow companies to unlock working capital quickly (sometimes within 48 hours) by leveraging confirmed orders or invoices.

“ The ecosystem continues to grow, with increasing investor engagement and deal flow, positioning JPP as a strong private capital marketplace in South Africa. ”

Samual Mkorosi, head of origination and deals

Voluntary Carbon Market

Voluntary carbon markets channel private investment into projects that avoid or remove emissions, including reforestation, renewable energy, and carbon capture technologies. Developing countries, in particular, can access much-needed climate finance through these markets.

In 2023, the JSE launched its Voluntary Carbon Market, JSE Ventures Carbon Market, in partnership with Xpansiv, a US-based infrastructure provider for global environmental markets. The market will support South Africa and the region in accelerating carbon offset projects and serving corporates seeking to offset emissions and achieve their net-zero commitments.

Established as a separate legal entity, JSE Ventures operates a trading platform that enables local participants to buy or sell carbon credits and renewable energy certificates across local and global registries. These carbon credits are tradeable certificates representing a reduction of one metric tonne in carbon dioxide emissions that companies can use to offset their emissions.

Carbon credits are produced through various project types, including renewable energy projects and reforestation or afforestation efforts. Clients can advance their sustainability goals by using the platform for spot trading, auctions or quote requests for both carbon offsets and renewable energy certificates.

In February 2025, the Voluntary Carbon Market facilitated the first trades of carbon credits eligible as offsets against the South African carbon tax. A total of 10 000 credits traded at \$8.25 per credit, which is equivalent to approximately 80% of the current carbon tax rate of R190 per tonne.

To further extend opportunities for companies to advance their sustainability goals, the JSE Ventures Carbon Market has launched trading of International Renewable Energy Certificates (IRECs). IRECs enable companies to offset their Scope 2 emissions from energy supplied by third parties. Future offerings may include South African carbon tax offsets and physically settled carbon credit futures contracts.

Looking forward to 2026

We will prioritise the following:

- Work with market participants to remove barriers to the growth of the sustainability segment.
- Support the Voluntary Carbon Market team to grow the carbon market.
- Support product teams with technical support and advocacy in different industry forums.

Exploring this chapter

Participate and engage in national and global sustainability forums

79

National and global sustainability forums



Participate and engage in national and global sustainability forums

The JSE leverages our central role in the South African economy and global reputation as a sustainability leader to foster engagement and advocacy on sustainability matters.

The JSE contributes to discussions on sustainability matters across diverse national and international forums. By participating in these forums, we build expertise and explore collaborations to expand our sustainability offerings. Our advocacy efforts are geared towards supporting sustainable, transparent practices and responsible investing.

In 2025, the JSE’s sustainability team provided commentary to external forums on 26 guidance documents, papers, surveys and articles, and our CSO represented the JSE at 28 sustainability events.

We are globally recognised as a sustainability pioneer and participate in several sustainability-related forums, including:

- The SSE Initiative (founding member).
- The NZFSPA.
- The GFANZ and the GFANZ Africa Advisory Committee.
- The JSE’s Group CEO is a member of the UN Global Investors for Sustainable Development Alliance (GISD).
- The JSE is a member of the UNGC, with our Group CEO appointed to the UNGC board in 2024.

Sustainability initiatives we participated in during 2025 include:

NZFSPA	Submitted our second net zero report ¹ , outlining our progress in decarbonising our operations and value chain. Read more about our net zero commitments on page 67.
B20	<p>The JSE was a sponsor and participant in the B20 South Africa 2025 process. The JSE was represented on six B20 Task Forces which included:</p> <ul style="list-style-type: none"> ▫ Finance and Infrastructure ▫ Trade and Investment ▫ Digital Transformation ▫ Energy Mix and Just Transition ▫ Integrity and Compliance ▫ Employment and Education <p>Our Group CEO was appointed to the B20 South Africa 2025 Employment and Education Task Force, which focused on promoting inclusive job creation, addressing skills gaps, and aligning education systems with future workforce needs.</p> <p>Through its participation, the JSE influenced B20 policy discussions and recommendations, particularly in areas such as public-private partnerships, structural reforms, and attracting international investment. The JSE hosted and participated in various B20-related events, including the G20 Young Entrepreneurs Summit (G20 YES), and a Market Open ceremony for His Excellency Phạm Minh Chính, Prime Minister of Vietnam, during his visit to South Africa for G20 engagements.</p>
WFE/Sustainable Stock Exchange initiative	<ul style="list-style-type: none"> ▫ The JSE attended the WFE’s annual meeting. ▫ Our Group CEO moderated an academic paper discussion on Pricing the Priceless: The Financing Cost of Biodiversity Conservation” at the WFE Sustainability Conference.
World Economic Forum	Our Group CEO participated in a panel on blended finance at the World Economic Forum’s Davos meeting in January 2025, highlighting the role of financial market infrastructures – particularly stock exchanges – in creating an enabling environment to scale sustainable investment in emerging markets and developing economies.
UNGC	Our Group CEO participated in a UN Global Compact board-level consultation on sustainable finance in her capacity as a board member. The consultation focused on developing an actionable Sustainable Finance and Investment roadmap aimed at unlocking private capital for sustainable development by leveraging the UN’s convening power to enhance stakeholder collaboration and channel private-sector investment.
Global Compact Network South Africa	Our Group CEO participated in a panel discussion on unlocking sustainable finance at the Organisation’s Sustainability Leadership Conference, where she contributed to a dialogue on the UN Global Compact’s evolving value proposition for business. The discussion addressed opportunities to strengthen the UNGC’s support for the private sector, the benefits of country-level engagement, emerging business needs, and the organisation’s unique role in shaping the future of sustainable business.

¹ Available at: https://group.jse.co.za/sites/ir.jse.co.za/files/media/documents/jse-net-zero-report-2025/JSE%20Net%20Zero%202025_0.pdf

Media engagement

The media acts as a bridge between the JSE and the public, shaping public opinion and sharing information about the JSE's activities.

We cultivate relationships with local and international media organisations to enhance our reputation, showcase South Africa as a capital-raising destination and provide information about key initiatives. In South Africa, the media is an essential channel for sharing information about the JSE's activities, including the JSE Investment Challenge, the Claim It asset reunification, and awareness campaigns about investing in our markets.

Our multi-faceted external communications strategy comprises educational workshops, one-on-one engagements, press releases, interviews and opinion pieces. For 2025, media coverage included the Group's financial announcements, progress with strategic initiatives, new partnerships and the JSE Investment Challenge.

JSE Sustainability Showcase 2025

The first annual JSE Sustainability Showcase took place in 2018. The seventh edition, held in September 2025, was oversubscribed with broad participation across the sustainability community. The showcase provides a platform for dialogue that drives better sustainability practices, stronger disclosure and long-term solutions that enable inclusive economic growth. With the theme of "Navigating the 25th hour: The urgency of now", this event unpacked today's sustainability challenges and their implications for sustainable finance and sustainable development and the critical importance of systems thinking.

Attended by 573 representatives from investment firms, listed companies, public institutions, and sustainability consulting firms, the one-day conference offered practical insights into managing sustainability issues, staying ahead of disclosure trends, and navigating and interpreting ESG data.

Looking forward to 2026

We will prioritise the following:

- Approve and socialise our responsible advocacy policy to guide colleagues on how the JSE will be approaching advocacy.
- Participate in the CIPC/DTIC working groups on sustainability reporting.
- Review the format and purpose of the annual JSE Sustainability Showcase to determine whether it is still fit-for-purpose.
- Launch of strategic sustainability engagement with issuers.

Appendix

Report on statutory requirements

The JSE is committed to the principles of corporate citizenship through protecting human rights, upholding fair labour standards, taking a zero-tolerance approach to corruption and reducing the Group’s environmental footprint.

The JSE is a corporate member of the UNGC with Dr Lelia Fourie, our Group CEO, serving on its board of directors. UNGC is the world’s largest corporate sustainability initiative, which asks companies to align their strategies and operations with its 10 universal principles on human rights, labour, the environment, and anti-corruption. We are committed to upholding these principles and to representing an emerging market voice in UNGC discussions.

We have set up our work using the UNGC principles as our guideline, outlined in the table below.

UNGC principle	JSE's support of the principle	Relevant initiatives, strategies, policies and frameworks
<p>Human rights Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights Principle 2: Ensure that the Group is not complicit in human rights abuses</p>	<p>The JSE is bound by the Constitution of the Republic of South Africa, which contains the Bill of Rights. All employees and contractors are bound by the JSE's conduct and ethics policy and are guided in their behaviour in terms of integrity, loyalty, equity, tolerance, impartiality and discretion.</p>	<p>Code of conduct and ethics, the employee conduct and ethics policy, and employment policies</p>
<p>Labour Principle 3: Uphold freedom of association and the effective recognition of the right to collective bargaining Principle 4: The elimination of all forms of forced and compulsory labour Principle 5: The effective abolition of child labour Principle 6: The elimination of discrimination in respect of employment and occupation</p>	<p>The JSE supports collective bargaining and its principles as promulgated in South African labour legislation. While the JSE has no recognised trade union and operates in a non-unionised environment, it promotes good employee relations through detailed guidelines, policies and engagement. South African law prohibits forced, compulsory, and child labour, and South Africa is a signatory to the International Labour Organization Convention on fair labour practices. The JSE does not employ children or forced labour. South Africa has a plethora of labour legislation that embodies these standards, and the JSE's employment policies incorporate these legislative provisions. The JSE's HR policy regarding employment equity aims to eradicate all forms of unfair discrimination. It aims to create opportunities for all employees, with special emphasis on previously disadvantaged employees, through specific employment equity programmes. These include affirmative action, performance management, learning and development plans, promotions and career planning. No incidents of discrimination and/or human rights incidents relating to employees were reported in 2025 (2024: nil).</p>	<p>Employment policies</p>

UNGC principle

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges

Principle 8: Undertake initiatives to promote greater environmental responsibility

Principle 9: Encourage the development and diffusion of environmentally friendly technologies

JSE's support of the principle

The JSE is conscious of its interdependence with the natural environment, the growing concern about the environmental impact of non-sustainable business practices, and the need to play a role in protecting local ecosystems.

The Group's sustainability strategy considers environmental management for both the JSE and its value chain.

The JSE participates in several significant initiatives and developments, including adopting the FTSE Russell ESG rating process, through which eligible listed companies are assessed against a range of environmental themes, including climate change, water use, pollution and resources. This rating process determines the constituents of the FTSE/JSE Responsible Investment Index Series.

The JSE participates annually in the CDP reporting process as part of our journey to improve climate change disclosures. The JSE's climate change progress for 2025 is on page 67.

Relevant initiatives, strategies, policies and frameworks

Sustainability strategy (page 31)

Creation of products that support the aims of sustainable development and low-carbon economy, such as green, social and sustainability bonds, our FTSE/JSE Responsible Investment Indices and our ESG futures contracts (page 76)

Voluntary Carbon Market (page 77)

Anti-corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery, according to the Organisation for Economic Co-operation and Development recommendations regarding corruption

The JSE's code of conduct and ethics articulates the values and acceptable ethical standards to which all persons associated with the Group must adhere. The Group has a zero-tolerance approach to fraud and corruption, and management is committed to combating them in all their forms.

A whistle-blowing hotline provides employees with a confidential and anonymous channel for reporting transgressions. The toll-free hotline is independently managed and administered.

All whistle-blower reports and allegations of fraud or misconduct were thoroughly assessed and appropriately managed.

The JSE's Market Regulation division reports suspicious trade activity in the JSE markets it regulates to the FSCA for follow-up and further action.

Code of conduct and ethics policy

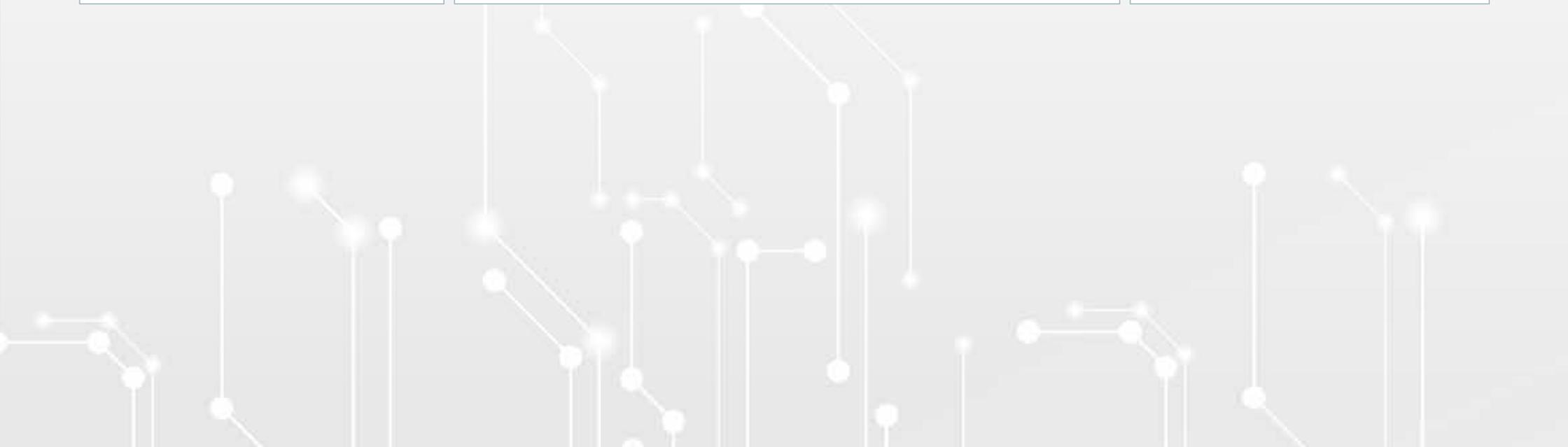
Dealings in shares policy

Whistle-blowing policy



The Companies Act refers to various pieces of legislation and areas that fall within the committee's mandate and oversight role.

Legislation	JSE's compliance with legislation	Relevant policies and/or frameworks
The Employment Equity Act, No 55 of 1998	The JSE supports the promotion of equal opportunity and fair treatment, the prevention of unfair discrimination and the implementation of affirmative action measures to redress disadvantages in employment.	Employment equity policy
The BBBEE Act, No 53 of 2003	The JSE strives to ensure increased and fair participation by African, Coloured and ACI people in the South African economy, supported by the Group HR department, which provides ongoing monitoring and quarterly compliance reports to the Board.	We are measured under the revised Financial Services Sector Code and in 2025, for the third consecutive year, we achieved a Level 1 BBBEE rating
The Consumer Protection Act, No 68 of 2008	The JSE understands its risk areas. The JSE aims to treat clients fairly and engages with them through various stakeholder mechanisms and forums.	Client engagement initiatives
The International Labour Organization protocol	The JSE upholds the International Labour Organization's Decent Work Protocol by fostering an environment where people are valued. This is achieved through people policies and team practices that continuously strive to enhance diversity to build a capable, respected workforce.	Employee engagement initiatives JSE gender mainstreaming strategy
Good corporate citizenship	The JSE is committed to making a difference in the lives of South Africans by investing time, effort and money in its various community-oriented initiatives. We also believe this difference should be sustainable and ensure that individuals benefit directly through positive and meaningful contributions.	JSE CSI strategy CSI allocation framework



Glossary

Job titles and committees

CEO	Group chief executive officer
CSO	Chief sustainability officer
EXCO	Group Executive Committee
GRMC	Group Risk Management Committee
GSC	Group Sustainability Committee

Group entities

JEF	JSE Empowerment Fund
JIS	JSE Investor Services
JPP	JSE Private Placements
JSE/the Group	JSE Limited

Other

ACI	African, Coloured and Indian
BBBEE	Broad-based Black Economic Empowerment
CCP	central counterparty
Companies Act	Companies Act, No 71 of 2008, as amended
CSAT	Overall client satisfaction measure
CSI	corporate social investment
ERM	Enterprise Risk Management
ESG	environmental, social and governance
ETFs	exchange-traded funds
EVP	employee value proposition
FMI	financial market infrastructure
FSCA	Financial Sector Conduct Authority

FTSE	Global provider of benchmarks, analytics, and data solutions with multi-asset capabilities. FTSE Russell provides a comprehensive range of indices.
GHG	greenhouse gas
GISD	Global Investors for Sustainable Development Alliance
GRI	Global Reporting Initiative
HR	human resources
IFRS	IFRS® Accounting Standards
IPP	independent power producer
ISSB	International Sustainability Standards Board
King V Code	King Report on Corporate Governance™ for South Africa, 2025 (copyright and trademarks are owned by the Institute of Directors in South Africa NPC, and all of its rights are reserved)
Listings Requirements	JSE Listings Requirements
RI Index	Responsible Investment Index
SME	small and medium enterprise
SRO	self-regulatory organisation
SSE Initiative	United Nations Sustainable Stock Exchange Initiative
TCFD	Task Force for Climate-related Financial Disclosures
tCO₂e	tonnes of carbon dioxide equivalent
TNFD	Taskforce on Nature-related Financial Disclosures
UN	United Nations
UNGC	United Nations Global Compact

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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Sandown, 2196

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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
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Sandown, 2196

Auditors

Ernst & Young Inc.
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Sandton, 2196

Bankers

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4 First Place
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



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