



JS

**REGULATORY
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.

<p>1 329 cents Headline earnings per share (HEPS) <i>(2024: 1 128.6 cents)</i></p>	<p>+16.7% Net profit after tax (NPAT) <i>(2024: +10.4%)</i></p>
<p>+32% Average daily value traded <i>(2024: +1%)</i></p>	<p>R1 339 million Profit before interest, tax and incentives (PBITI) <i>(2024: R 1 083 million)</i></p>
<p>35% Non-trading income as a percentage of total income <i>(2024: 38%)</i></p>	<p>22% Return on equity (ROE) <i>(2024: 20.2%)</i></p>

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.

Regulation 2025

The Group Self-Regulatory Organisation Oversight Committee (GSROOC) is a standing committee of the JSE Board, comprising independent non-executive directors. GSROOC is responsible for oversight of the Group's regulatory functions.

The Committee seeks to ensure that regulation of the markets operated by the JSE is robust, transparent, consistent and cost-effective, and is compliant with the conflict-of-interest requirements prescribed by the Financial Sector Conduct Authority (FSCA).

The regulatory outcomes for 2025 include:

- ✓ Provided effective oversight of the Group's regulatory functions – JSE Issuer Regulation, JSE Market Regulation and JSE Clear Compliance
- ✓ Reviewed the operational efficiency, staffing and technological requirements of the Group's regulatory functions
- ✓ Reviewed and endorsed the annual operating and capital expenditure budgets for the JSE's Regulatory functions
- ✓ Ensured fairness and consistency in the disciplinary and enforcement actions taken by the JSE's Regulatory functions
- ✓ Exercised oversight of the JSE's own listing
- ✓ Served as the appointed committee pursuant to the requirements prescribed by FSCA Board Notice 1 of 2015 ("the FSCA Board Notice"), entitled 'Conflicts of Interest', so as to ensure appropriate processes are in place for the identification of potential, perceived and actual conflicts of interest, and that policies and mechanisms are adopted and implemented for their avoidance, or management and disclosure
- ✓ No conflicts, as defined in the FSCA Board Notice, were identified during the year

In this report

2	Navigating our reporting suite
4	Letter from Group SRO Committee Chairman
5	Committee governance
8	Providing assurance to JSE Board
10	Our regulatory environment
12	JSE Issuer Regulation
14	JSE Market Regulation
15	JSE Clear Compliance
16	Regulatory developments
17	JSE Group structure 2025
IBC	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 report

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

Integrated annual report

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

Sustainability report

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

Remuneration report

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

Annual financial statements

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

Sustainability disclosure matrix

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

King V disclosure framework

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

Annual results booklet and presentation

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

Governance report

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

Notice of AGM and form of proxy

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

Regulatory and reporting frameworks and standards

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

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

¹ Self-regulatory organisation.

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

Our business shapes our reporting

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

What we stand for

Our purpose

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

Our vision

Growing shared prosperity.

Our mission

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

Our values

We deliver on our purpose through our core values of:

Servant leadership

Connection for co-creation

Growing together

What we rely on

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

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

What we do

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

To deliver on our purpose, we are supported by:

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

Letter from Group SRO Committee Chairman

“

As a steward of South Africa's public financial markets, the JSE is entrusted with the responsibility of delivering regulation that is robust, transparent, consistent and proportionate. In an environment of increasing market complexity and regulatory change, our focus during 2025 has been on maintaining strong regulatory governance and ensuring that our regulatory framework continues to support market integrity, confidence and sustainable growth.”

Zarina Bassa | Chairman: Group SRO Oversight Committee



Dear Stakeholder

On behalf of the Group Self-Regulatory Organisation Oversight Committee (GSROOC), I am pleased to present the 2025 regulatory report as part of the JSE's reporting suite.

This regulatory report for 2025 outlines the work of the Group's regulatory functions over the past year in the execution of their regulatory obligations and the oversight exercised by the committee. This report also serves as the prescribed report required in terms of the Financial Sector Conduct Authority (FSCA) Board Notice 1 of 2015 relating to conflicts of interest. The Group's regulatory functions that are subject to the committee's oversight comprise the JSE Issuer Regulation division, the JSE Market Regulation division and the Compliance function of JSE Clear.

This past year has been shaped by significant regulatory change, increased market complexity, and competitive pressures. Our committee has worked diligently to uphold robust governance, proactively respond to regulatory developments, and support the Group's regulatory functions. Key outcomes from our oversight work during 2025 are:

- ✓ Confirmed that the Group's regulatory functions were operating effectively with sufficient staff and resources and adequate support from the Group Technology division
- ✓ Reviewed and endorsed the annual operating and capital expenditure budgets for 2026 for the Issuer and Market Regulation divisions
- ✓ Ensured fairness and consistency in the disciplinary and enforcement actions taken by the JSE's Regulatory functions
- ✓ Exercised oversight of the JSE's own listing
- ✓ Confirmed the adequacy of the arrangements in place for managing conflicts (or potential or perceived conflicts) of interest between the Group's commercial and regulatory functions, as defined in the FSCA Board Notice, and noted that no conflicts of interest had been identified during the year

GSROOC is an independent standing committee of the JSE Board. As part of an ongoing programme to ensure continuity of skills and experience on the JSE Board and Board Committees, Mr Thabo Leeuw, an independent non-executive director, joined the committee in January 2025.

Committee governance

Mandate

At the JSE annual general meeting (AGM) held in May 2025, Dr Suresh Kana retired as lead independent director in accordance with the Group's policy on non-executive tenure, having served for nine consecutive years. He also stepped down as a member of all board committees, including GSROOC. On behalf of the committee, I would like to extend our sincere appreciation to Dr Kana for his outstanding service and contribution to the JSE, and to the regulatory oversight work of the committee. His insights and thoughtful guidance, and commitment to regulatory excellence, have greatly assisted the committee in executing its mandate over the past nine years. We wish Dr Kana every success in his future endeavours.

Following this change in committee membership, I am of the view that the committee continues to have sufficient capacity to discharge its mandate effectively.

Looking ahead, the committee will continue to monitor regulatory developments, including those relevant to market conduct and reputational risk, and exercise its oversight role to support robust, transparent and effective regulation of the markets operated by the JSE.



Zarina Bassa

Chairman: Group SRO Oversight Committee

GSROOC is a standing committee of the JSE Board. All members of GSROOC must be independent non-executive directors of the JSE (for 2025 all committee members were classified as independent).

The committee's mandate is to oversee the performance of the self-regulatory organisation (SRO) obligations of the JSE Group (being the JSE as a licensed exchange and JSE Clear as a licensed independent clearing house). This includes:

- Reviewing the operational efficiency, funding, staffing and technological requirements of the Issuer Regulation and Market Regulation Divisions of the JSE and the compliance function of JSE Clear
- Ensuring fairness and consistency in the disciplinary and enforcement actions taken by the Issuer Regulation and Market Regulation Divisions of the JSE
- Exercising oversight of the JSE's own listing
- Serving as the appointed committee pursuant to the requirements prescribed by FSCA Board Notice, entitled 'Conflicts of Interest', so as to ensure appropriate processes are in place within the JSE and JSE Clear for the identification of potential, perceived and actual conflicts of interest, and that policies and mechanisms are adopted and implemented for their avoidance, or management and disclosure

The scope of the Committee's responsibilities is set out in a detailed, written terms of reference which is reviewed annually for on-going relevance. The review of the mandate for 2025 was undertaken at a meeting of the Committee held in February 2025, and no changes to the mandate were made. A copy of the terms of reference is available at <https://group.jse.co.za/governance/downloads>.

Committee composition – skills, experience and continuity

	Zarina Bassa	Siobhan Cleary	Thabo Leeuw
Qualifications	<p><i>BAcc (University of Durban Westville)</i> <i>DipAcc (University of Durban Westville)</i> <i>CA(SA)</i></p>	<p><i>BA LLB (University of Cape Town)</i> <i>MA International relations & economics (Johns Hopkins University)</i> <i>MBA (University of Cape Town)</i> <i>MSC Climate Change (King's College London)</i> <i>Fellowship (Yale World Fellows Programme)</i></p>	<p><i>BCom (University of Zululand)</i> <i>BCompt Hons (UNISA)</i> <i>MAP (University of the Witwatersrand Business School)</i></p>
Regulatory experience	<p>Extensive operational experience in audit, banking, financial services and regulation.</p> <p>Wide-ranging experience as non-executive director and lead independent director in financial services, mining, retail and industrial sectors.</p> <p>Former Board member of the Financial Services Board (forerunner to FSCA).</p>	<p>Extensive executive experience in capital markets and exchanges.</p> <p>Specialist knowledge and wide-ranging experience in strategy, global exchange regulation and policy matters, and ESG.</p> <p>Former executive at World Federation of Exchanges.</p>	<p>Extensive executive and CEO leadership of complex investment groups.</p> <p>Wide-ranging experience as non-executive director and chairman in retail, food and beverage, construction and industrial sectors.</p>
GSROOC role	Chairman	Member	Member
Appointed to GSROOC	November 2018	February 2020	January 2025
Meeting attendance	<p>2025: 100% (3/3)</p> <p>2026: 100% (1/1)</p>	<p>2025: 100% (3/3)</p> <p>2026: 100% (1/1)</p>	<p>2025: 100% (3/3)</p> <p>2026: 100% (1/1)</p>

Mr. Thabo Leeuw (independent non-executive director) joined the committee on 2 January 2025, bringing strong business and regulatory experience from various industries.

Dr Suresh Kana, lead independent director and member of GSROOC, retired from the JSE Board and relinquished his committee commitments at the AGM held on May 2025, having served for the maximum nine-year tenure on the JSE Board (as per the JSE's policy on non-executive director tenure).

Invitees

JSE Invitees to each meeting: Director: Issuer Regulation | Director: Market Regulation | Chief Audit Executive for JSE Group

JSE Clear invitee at the February and July meetings: Chief Compliance Officer JSE Clear

FSCA has a standing invitation to all meetings of the committee.

JSE Group CFO attended the regulatory budget meeting held in November 2025.

JSE Group Company Secretary serves as secretary to the committee and attends all meetings.

Chairman of the JSE Board and the JSE Group chief executive officer may be invited to attend committee meetings where their input and counsel is required. They did not attend any GSROOC meetings in 2025.

How the committee exercised its mandate in 2025

Regulatory oversight

Reviews of operational and enforcement matters for the JSE regulatory divisions (Issuer Regulation and Market Regulation).

57%

Regulatory budgets & resourcing

Review and endorsement of the annual operating and capital expenditure budgets for the JSE regulatory divisions to ensure that the resources of the regulatory divisions would be sufficient.

13%

Internal audit

Reviews of all internal audit assignments undertaken in the JSE regulatory divisions and in JSE Clear Compliance.

4%

Regulatory developments and engagements

Reviews of statutory and regulatory developments impacting the Group's regulatory obligations.

Regular engagements with FSCA and with the Prudential Authority, as required.

10%

Conflicts of interest

Reviews of the conflicts of interest policies for the JSE regulatory divisions and for JSE Clear Compliance.

Examination of any conflicts of interest as reported by the JSE regulatory divisions and JSE Clear Compliance.

7%

Governance

Annual review of the Committee's governance arrangements.

Annual assessment of Committee effectiveness.

Report-backs to the JSE Board after each Committee meeting.

9%

(percentage references the proportion of its total time spent by the committee in 2025 on each responsibility)

Focus areas requiring specific Committee oversight in 2025

BDA – Surveillance Capability and Capital Adequacy Monitoring

Market Regulation confirmed that BDA modernisation supports surveillance capability enhancements, alongside the real time surveillance system upgrade (Pentagon), both of which were presented to the committee as adequately funded and aligned to regulatory obligations.

Progress with the SENS Replacement Project

The SENS replacement project commenced in July 2025 and is on track for delivery in Q3 2026.

Market Acceptance and Impact of the Simplification of Listings Requirements

The Simplification of the JSE's Listing Requirements was approved by FSCA and the new Listings Requirements became effective for new applicants in January 2026 and existing listed companies from February 2026. Extensive market training was conducted for sponsors and issuers.

Impact of the Cost of Compliance on New Listings and Delistings

The committee discussed market trends in listings and delistings, alongside regulatory activity statistics, as part of its 2025 oversight agenda. The cost of compliance, including financial reporting and listing related costs, was acknowledged as a topic of market consultation, particularly in the context of simplifying Listings Requirements and reviewing SENS related obligations. Importantly, the committee did not record a direct causal determination that compliance costs were driving delistings or suppressing new listings; rather, the matter was treated as an area under monitoring, with a commitment to ongoing assessment.

Providing assurance to JSE Board

For 2025, GSROOC has

- Operated in accordance with its mandate, which has been confirmed by the Board
- Discharged the oversight responsibilities per the committee's terms of reference
- Contributed to good governance outcomes for the Group, specifically the "Conformance" and "Legitimacy" outcomes set out in the King V Code

Regulatory oversight exercised by GSROOC during 2025 over the regulatory functions of the JSE

Through its meetings held in 2025, GSROOC has reviewed the reports tabled by the Issuer Regulation and Market Regulation divisions on their activities and engaged with the executive leadership and senior staff of these divisions, as well as with other JSE executives and the Group Internal Audit function.

Through this oversight work, GSROOC was able to confirm to the JSE Board that the JSE has:

- ✓ Conducted its business in a fair and transparent manner, with due regard for the rights of the issuers of securities, and authorised users and clients of its markets
- ✓ Supervised compliance of its issuers and authorised users in accordance with the JSE Listings Requirements and JSE market rules and directives
- ✓ Supervised compliance with the applicable provisions of the FMA by its issuers and authorised users and reported matters of non-compliance to FSCA
- ✓ Applied and enforced its Listings Requirements and market rules and directives fairly and consistently in respect of its issuers and authorised users and where applicable, imposed appropriate sanctions for non-compliance
- ✓ Managed the Fines Reserve in accordance with the policy relating to the Reserve and that all appropriations from that Reserve for external legal costs incurred in the enforcement of the JSE Listings Requirements were validly incurred

Regulatory oversight exercised by GSROOC during 2025 over the compliance function of JSE Clear

Through its meetings held in 2025, GSROOC has reviewed the reports tabled by the JSE Clear Compliance function and engaged with the JSE Clear executive leadership.

Through this oversight work, GSROOC was able to confirm that JSE Clear has:

- ✓ Conducted its business in a fair and transparent manner, with due regard to the rights of the clearing members of the markets it administers
- ✓ Supervised compliance of its clearing members in accordance with the JSE Clear rules
- ✓ Supervised compliance with the FMA by its clearing members and reported any matters of non-compliance to the FSCA
- ✓ Applied and enforced its rules fairly and consistently in respect of its clearing members and, where applicable, imposed appropriate sanctions for non-compliance

Conflict of interest assurance provided by GSROOC during 2025 to the JSE Board

No conflicts of interest identified

The committee received and reviewed reports from the JSE Regulatory divisions and the JSE Clear Compliance function that confirmed that no potential, perceived or actual conflicts of interest had been identified in the performance of their regulatory and supervisory functions during 2025.

Assurance from Group Internal Audit

The committee received and reviewed assurance reports from Group Internal Audit confirming the adherence by the JSE Regulatory divisions and JSE Clear Compliance with their conflict-of-interest obligations and that no conflicts of interest had been recorded in 2025.

Through this oversight work for both JSE and JSE Clear, in respect of their handling of conflicts of interest, GSROOC has been able to confirm to the JSE Board that JSE and JSE Clear have for the period under review:

- ✓ Adopted appropriate and effective policies and arrangements that separate their regulatory and supervisory functions from the JSE’s commercial services
- ✓ Implemented effective internal governance processes for the identification of potential, perceived or actual conflicts of interest that may arise between their regulatory functions and the JSE’s commercial services
- ✓ Identified, through the JSE Issuer Regulation and Market Regulation Divisions and JSE Clear compliance function, potential, perceived or actual conflicts of interest that could arise between their respective regulatory and supervisory functions and the JSE’s commercial services
- ✓ Maintained relevant conflicts of interest policies that include procedures for the avoidance, management and disclosure of perceived, potential, and actual conflicts of interests, as well as the conduct expected of employees that perform regulatory and supervisory functions, and guidelines for the safeguarding of the confidential information under their control
- ✓ Published the JSE Issuer Regulation and Market Regulation Divisions conflicts of interest policies on the JSE website, and the JSE Clear conflicts of interest policy on the JSE Clear website
- ✓ Adhered to their respective policies, procedures and the measures they have implemented in respect of conflicts of interest

Governance outcomes achieved

✓ Conformance

Adherence by the organisation to the spirit and intent of laws and policies, non-binding rules, codes and standards as adopted by the organisation as well as the establishment of an effective system of internal controls and accountability mechanisms.

✓ Legitimacy

The social licence to operate that the organisation has acquired, in addition to its formal legal right or license to operate, through transparently demonstrating its trustworthiness and responsible corporate citizenship.



Our regulatory environment

The Group's regulatory functions form part of a broader South African governance ecosystem designed to promote fair, efficient and transparent capital markets. It operates within the statutory framework of the Financial Markets Act, 2012, complimented by the primary legislative framework for companies, being the Companies Act 2008. Together with the JSE Listings Requirements, they establish the minimum governance, disclosure and conduct standards for listed companies and securities. The integrity of the JSE's regulatory functions and the relationships with the national regulatory authorities in South Africa are fundamental to the exercise of its licensed functions and the exercise of its regulatory authority.

Companies Act No.71 of 2008 (the "Companies Act")

Serves as the primary legislative framework governing companies incorporated and/or registered under South African law. The aim of the Companies Act is, inter alia to encourage transparency and high standards of corporate governance, provide for the balancing of rights and obligations of shareholders and directors, and provide appropriate legal redress for shareholders and third parties with respect to companies and the board of directors.

The statutory provisions of the Companies Act, include but are not limited to, defining the relationships between companies and their respective shareholders and directors, imposing fiduciary duties on directors, prescribing standards of financial reporting, the requirements for calling and conducting of shareholders' meetings, which meetings afford shareholders the opportunity to vote on various matters, including the appointment of directors and auditors.

Companies and Intellectual Property Commission (the "Commission") and the Takeover Regulation Panel (the "TRP")

The Commission and the TRP are both established in terms of the Companies Act to administer the provisions of the Act with respect to companies. The Companies Act further establishes a Companies Tribunal to facilitate alternative dispute resolution and to review decisions of the Commission and the Financial Reporting Standards Council to advise on requirements for financial recordkeeping and reporting by companies.

Financial Markets Act No.19 of 2012 (the "FMA")

Provides the legislative framework regulating the South African financial markets. The objects of the FMA are, inter alia, to ensure that the South African markets are fair, efficient and transparent, increase confidence in the South African financial markets, promote the protection of regulated persons, clients and investors, reduce systemic risk and promote the international and domestic competitiveness of the South African markets.

The FMA also provides for the licensing of stock exchanges and regulating stock exchanges, central securities depositaries, clearing houses and trade repositories as well as regulating and controlling securities trading, clearing and settlement and the custody and administration of securities.

Very importantly, the FMA prohibits insider trading and other forms of market abuse. Market abuse consists of three forms of conduct prohibited in terms of the FMA:

- Insider trading
- Prohibited trading practices (market manipulation)
- False, misleading or deceptive statements

Financial Sector Conduct Authority ("FSCA")

FSCA is established in terms of the Financial Sector Regulation Act, No. 19 of 2017 (the "FSR Act") and has the powers to, amongst other things, investigate statements and disclosures made by a listed company where they may be false, misleading or deceptive and which intentionally or negligently induce investors to trade or refrain from trading in the listed company's securities at prices that would not be sustainable were the true facts known.

FSCA conducts on-site inspections at the JSE annually and serves as the lead regulator of the JSE.

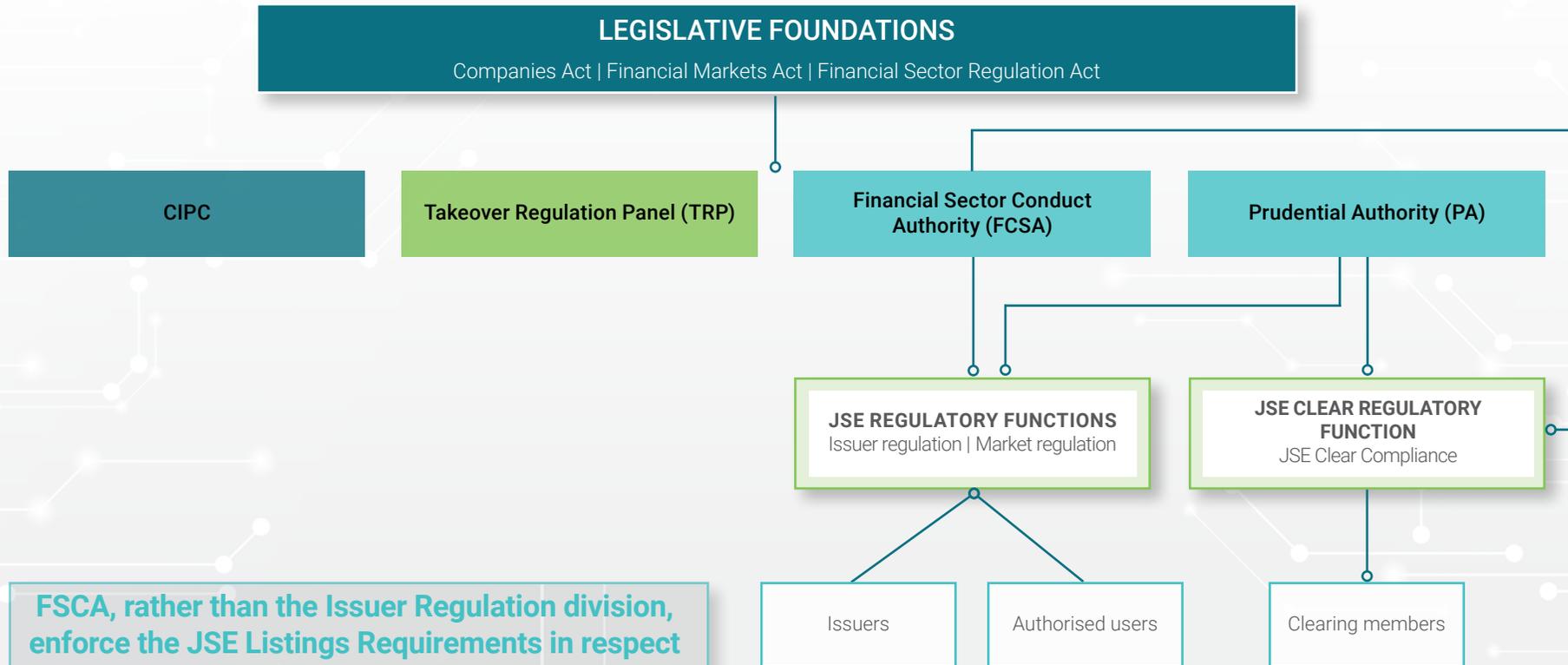
Prudential Authority ("PA")

The PA is a division of the South African Reserve Bank (SARB), is responsible for the prudential supervision of banks, insurance companies and financial market infrastructures.

For the JSE Group, the prudential regulation by the PA includes detailed quarterly and monthly reporting as well as supervisory meetings with the PA, which were conducted in-person and on-line in 2025. The supervisory meetings for both the JSE and JSE Clear involved executives across the Group, as well as senior finance, risk, operations, IT, internal audit and external audit, and compliance team members. The PA also engaged individually with the JSE Group CEO and JSE Clear CEO, respectively, and with the Chairmen of the JSE Board and JSE Clear Board, respectively, and with the Chairman of the Group Audit Committee and other committees, as well as with the full Boards of the JSE and JSE Clear on matters related to strategy and risk management.

JSE Regulatory Landscape and Ecosystem

Oversight and interaction across legislation, regulators, the JSE and the market.



FSCA, rather than the Issuer Regulation division, enforce the JSE Listings Requirements in respect of JSE Limited.

GSROOC ensures that the JSE:

- ✓ Has a Group Governance function in place that is appropriately resourced.
- ✓ Meets the continuing obligations of the Listings Requirements via support from the appointed Sponsor.
- ✓ Addresses any proactive monitoring matters raised by FSCA in respect of the JSE’s published audited annual consolidated financial statements.

JSE Issuer Regulation

The JSE, as a licensed exchange and frontline regulator, is responsible for setting, interpreting and enforcing the Listings Requirements through its Issuer Regulation Division.

To effectively execute its responsibilities, the division is comprised of the following functions:

▫ **Corporate Finance**

Responsible for the regulation of listed companies, bonds and debt securities, and various types of specialist securities such as derivative products. Applications for new listings and corporate actions (acquisitions, disposals, mergers, issue of shares, and the like) are reviewed and regulated by this unit.

▫ **Continuing Obligations**

Responsible for ensuring that issuers meet their continuing disclosure requirements, which includes the timely publication of their interim and annual financial statements.

▫ **Investigations**

Responsible for the investigation of non-compliant issuers and JSE-regulated parties (such as directors and sponsors).

It operates within the statutory framework of the Financial Markets Act, 2012, complemented by the primary legislative framework for companies, being the Companies Act 2008. Together with the JSE Listings Requirements, they establish the minimum governance, disclosure and conduct standards for listed companies and securities, while allocating oversight roles across regulators such as the JSE, the Financial Sector Conduct Authority (FSCA), the Companies and Intellectual Property Commission (CIPC) and the Takeover Regulation Panel (TRP).

Issuer Regulation is supported by clearly defined roles for key participants in the governance ecosystem, including boards of directors, sponsors, auditors, company secretaries, advisers and shareholders. Boards retain ultimate accountability for governance and disclosure, supported by mandatory board committees and adherence to King V.

Listings Requirements

The Listings Requirements apply to companies seeking a listing of securities for the first time and to companies that already have securities listed on the JSE (shares or other specialist securities, such as debt securities and ETFs), covering entry criteria, continuing obligations, corporate actions and mandatory disclosures.

The Listings Requirements aim to ensure that JSE market participants have an orderly marketplace for trading in securities listed on the JSE and to regulate the market accordingly. They contain the rules and procedures governing new applications for listing, certain corporate actions, and continuing obligations applicable to issuers.

Pursuant to the FMA, the Listings Requirements are binding on issuers, their directors, officers, agents and employees.

Censures

Where the JSE finds that an issuer or its directors/officers or sponsors/designated advisers have contravened or failed to adhere to the Listings Requirements, the JSE may:

- Censure the issuer and/or the issuer's director(s)/officer(s), individually or jointly, by means of private or public censure
- Impose a fine on the issuer and/or the issuer's director(s)/officer(s), individually or jointly
- Disqualify an issuer's director(s)/officer(s) from holding such office for any period of time
- Issue any other penalty that is appropriate under the circumstance

The censures and penalties that may be imposed by the JSE are in addition to any sanctions, fines or prosecution that may be sought or imposed by the FSCA.

The protection of investors (retail and wholesale) takes precedence when setting regulatory standards, as does promoting investor confidence in standards of disclosure and corporate governance. The Listings Requirements must achieve an effective and appropriate level of regulation for all issuers. Collectively, this multi layered framework provides checks and balances that protect investors, uphold confidence in the market and support sustainable capital formation.

JSE Issuer Regulation Ecosystem

Frontline regulation within South Africa's capital markets governance framework.

Initiatives in 2025

Several initiatives have been completed or are underway to make listing on the JSE simpler, less onerous, and more attractive and competitive to potential issuers seeking to raise capital on the JSE whilst maintaining investor confidence.

Simplification Project

The project aimed to simplify the JSE Listings Requirements by using plain language to record concise regulatory objectives and to enhance understanding and application of the requirements by listed companies, sponsors, and investors. Issuer Regulation launched the Simplification Project in September 2023 and completed its public consultation process during October 2024.

The application to amend the JSE Listings Requirements was submitted to the FSCA in early December 2024 to commence the final public consultation process under the FMA. FSCA approval was obtained on 12 December 2025, with an effective date for new applicants of 13 January 2026 and for existing issuers 16 February 2026. Training for sponsors and issuers has been rolled out.

CSD Amendment

Issuer Regulation attended to CSD amendments (as agreed with the FSCA) to both JSE Listings Requirements and Debt & Specialist Securities Listings Requirements. FSCA approval received on 12 December 2025.

Companies Amendment Act

Issuer Regulation embarked on proposed amendments to JSE Listings Requirements to recognise the binding vote on remuneration matters, which is dependent on proclamation by the President of the relevant provisions of the Companies Amendment Act.

Market engagement

The Division released two Consultation Papers to the market in November 2025 dealing with potential cost saving on financial reporting, from a JSE Listings Requirements perspective, and the effective dissemination of information through the SENS for debt securities and exchange traded funds. The Division is reviewing feedback to establish whether amendments to the JSE or DSS Listings Requirements are warranted.

Secondary Listings Offering

The JSE expanded its fast-track secondary listing framework, which now comprises 18 international stock exchanges.

Publication of public censures and penalties

In the interests of transparent regulation, the JSE's investigations unit publishes its public censures and penalties imposed on its issuers and/or the issuer's director(s)/officer(s) and/or the issuer's sponsor(s)/designated adviser(s) that have transgressed the Listings Requirements – this is intended to contribute to heightened awareness of the need for improved governance within corporate South Africa.

JSE Market Regulation

The Market Regulation division is responsible for overseeing trading in the markets operated by the JSE. It is primarily responsible for the surveillance of all transactions effected through the exchange and the supervision of authorised users, to identify possible market abuse and ensure compliance with the exchange rules and directives and the FMA.

The division is responsible for member firm oversight and ensuring that each member meets its obligations towards the exchange and other members of the exchange.

Surveillance

The Market Regulation division monitors trading in all JSE-listed securities using surveillance systems designed to detect and analyse suspicious trading activity. If it identifies trading activity that it believes warrants further scrutiny, the findings are discussed with the FSCA. The FSCA determines whether the identified trading activity should be formally investigated.

The JSE does not have the power to investigate market abuse. Market abuse is a statutory offence in terms of the FMA. The statutory powers to conduct market abuse investigations and to initiate enforcement action, if necessary, are vested in the FSCA.

FSCA can also initiate a market abuse investigation based on information referred by another licensed exchange or by any other party.

Compliance

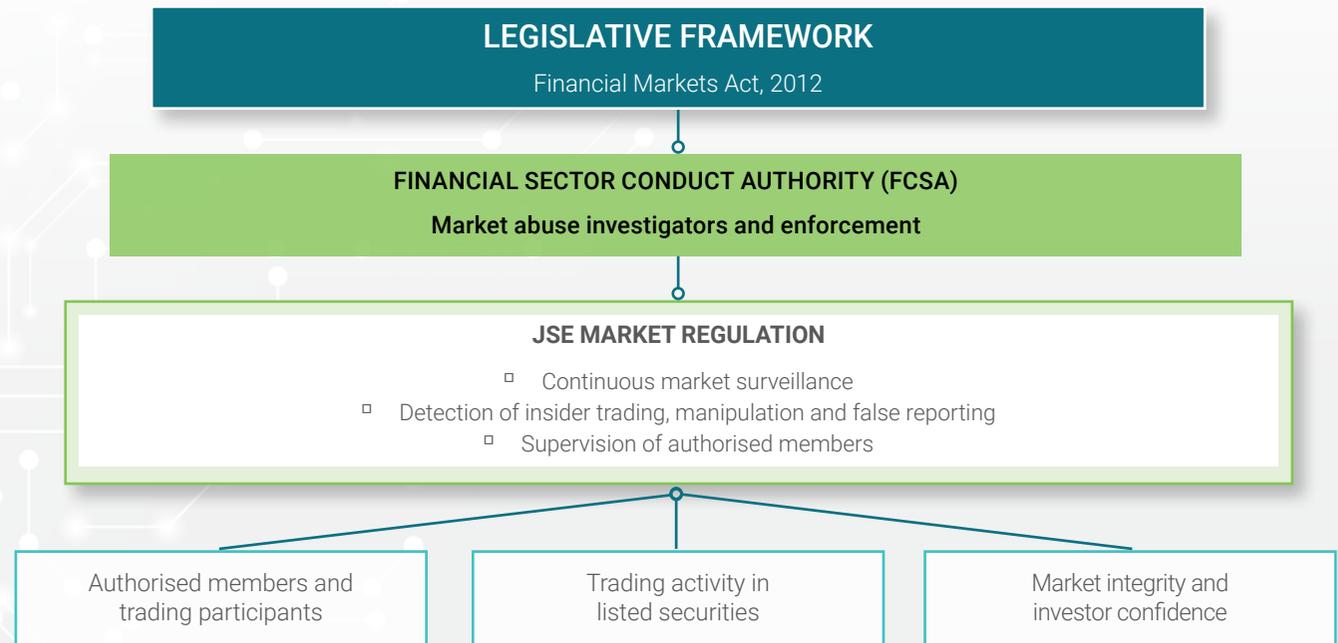
The Market Regulation division also supervises the compliance of authorised JSE member firms with the rules dealing with the use of the JSE's trading systems, the regulated services provided to their clients, and the financial soundness of the member firms, as well as with various governance and risk management requirements.

Initiatives in 2025

The Market Regulation team has continued its work in exploring the possibility of making the use of the JSE's BDA system as a broker accounting system non-mandatory for the members of the equities market. The team have commenced consultation with member firms to test thinking on a revised approach to the mandatory use of BDA as a broker accounting system. Once the JSE has received and analysed the member responses the Market Regulation team in collaboration with Post Trade Services will have a better sense of the approach to be taken and the potential timelines for the non-mandatory BDA initiative.

JSE Market Regulation Ecosystem

Frontline surveillance and market conduct oversight.



JSE Clear Compliance

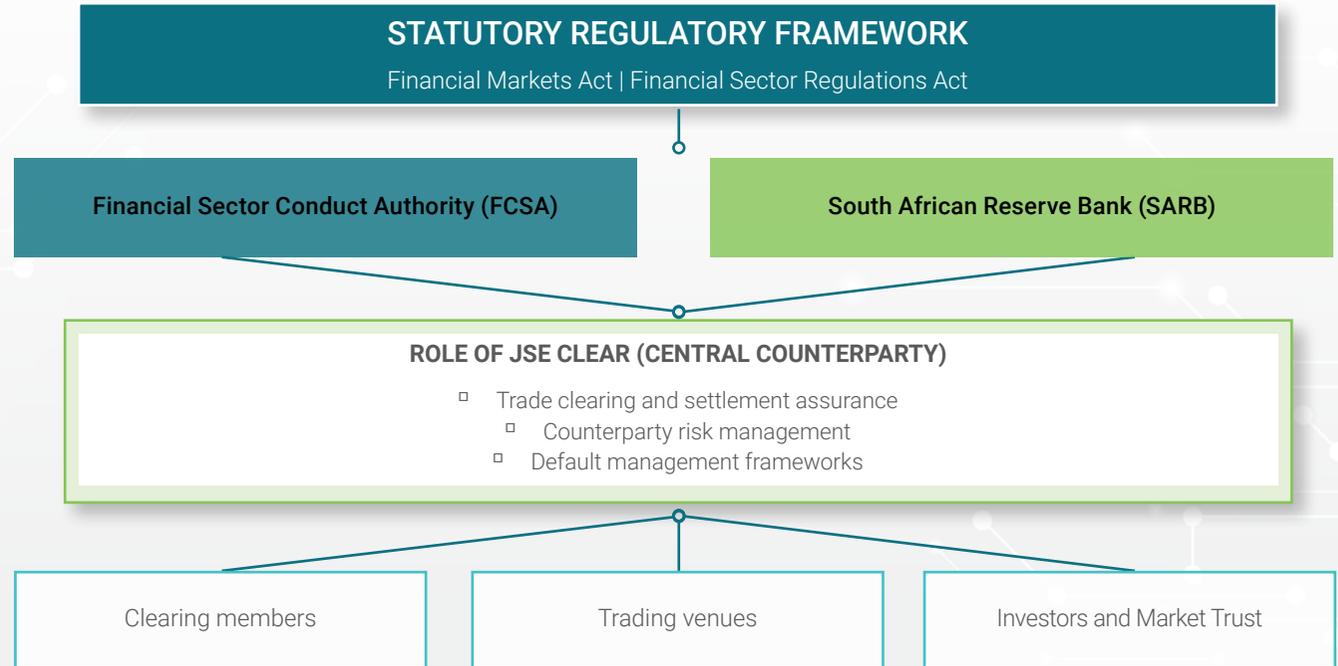
JSE Clear (Pty) Limited (JSE Clear), a wholly owned subsidiary of the JSE, is licensed as an independent clearing house. Under the Clearing House licence, JSE Clear has been appointed as the clearing house and central counterparty (CCP) of the JSE for all transactions in listed derivatives concluded on the JSE's markets. The main objective of JSE Clear is to take the necessary and appropriate steps to clear and risk manage transactions in securities listed on the JSE's Equity, Interest Rate, Commodity and Currency Derivatives markets as per the terms specified in its rules.

JSE Clear executes all the activities required to facilitate the daily clearing and settlement of derivatives trades and positions. Settlement of derivatives transactions is done between JSE Clear and clearing members and includes margins, fees, dividend payments and other components.

JSE Clear regulates clearing members' compliance with the JSEC rules.

JSE Clear – Regulatory and Compliance Ecosystem

How regulation, oversight and clearing activities interact to protect market stability.



Regulatory developments

Financial Action Task Force (FATF)

South Africa was originally placed on the FATF grey list in February 2023 due to deficiencies in combating money laundering and terror financing. At its June 2025 Plenary, FATF made the initial determination that South Africa had substantially completed its action plan which warranted an on-site assessment to verify that the implementation of the required anti money laundering reforms was being sustained, and that the necessary political commitment remained in place to ensure implementation into the future.

South Africa was officially removed from the FATF grey list on 24 October 2025. National Treasury confirmed that 22 action items were addressed to meet FATF's requirements.

The next FATF mutual evaluation for South Africa will begin mid-2026. This review will focus on the embedment and effectiveness of recent regulatory and legislative changes, including new guidelines not previously assessed. While passing the review is not automatic, the extensive work done over the past four years and recent legislative changes (such as the travel rule for crypto asset service providers) position South Africa well for the upcoming evaluation.

European Union's list of "High Risk Third Country Jurisdictions"

Following South Africa's removal from the FATF grey list, the European Union and the UK also removed South Africa from their respective high-risk lists in January 2026.

Designation of market infrastructures and payment systems as systemically important

The South African Reserve Bank (SARB) published on 1 December 2025 the final discussion paper on its approach to the designation of market infrastructures and payment systems as systemically important under the Financial Sector Regulation Act 9 of 2017 (the FSR Act).

The paper gives effect to Chapter 2 of the Financial Sector Regulation Act 9 of 2017, setting out the framework to assist the Governor in designating market infrastructures and payment systems as systemically important. The approach combines quantitative criteria including size, interconnectedness, substitutability, and complexity and global activity with qualitative considerations to strengthen financial stability oversight and mitigate systemic risk.

In accordance with the provisions of the FSR Act, the Governor of the SARB may, by written notice to a financial institution, designate the institution as a systemically important financial institution (SIFI).

Companies Amendment Acts

The amendments to the Companies Act are intended to enhance ease of access for undertaking business in South Africa and to achieve equity between directors and senior management on the one hand, and shareholders and workers on the other.

Some of these amendments became effective on 27 December 2024. However, various amendments, including those relating to the voting on remuneration policy and reports, which have material implications for listed companies, have not yet been proclaimed.

Review of Financial Markets Act (FMA) and the Conduct of Financial Institutions (CoFI) Bill

National Treasury, in consultation with the regulatory authorities, has for some time considered a review of the FMA. The outcome of these considerations will be amendments to or the replacement of the FMA in a draft Bill. The amendments are likely to have a significant impact on the structure of financial markets. The CoFI Bill, also under development for some time, is awaiting submission to Parliament.

Market Fragmentation

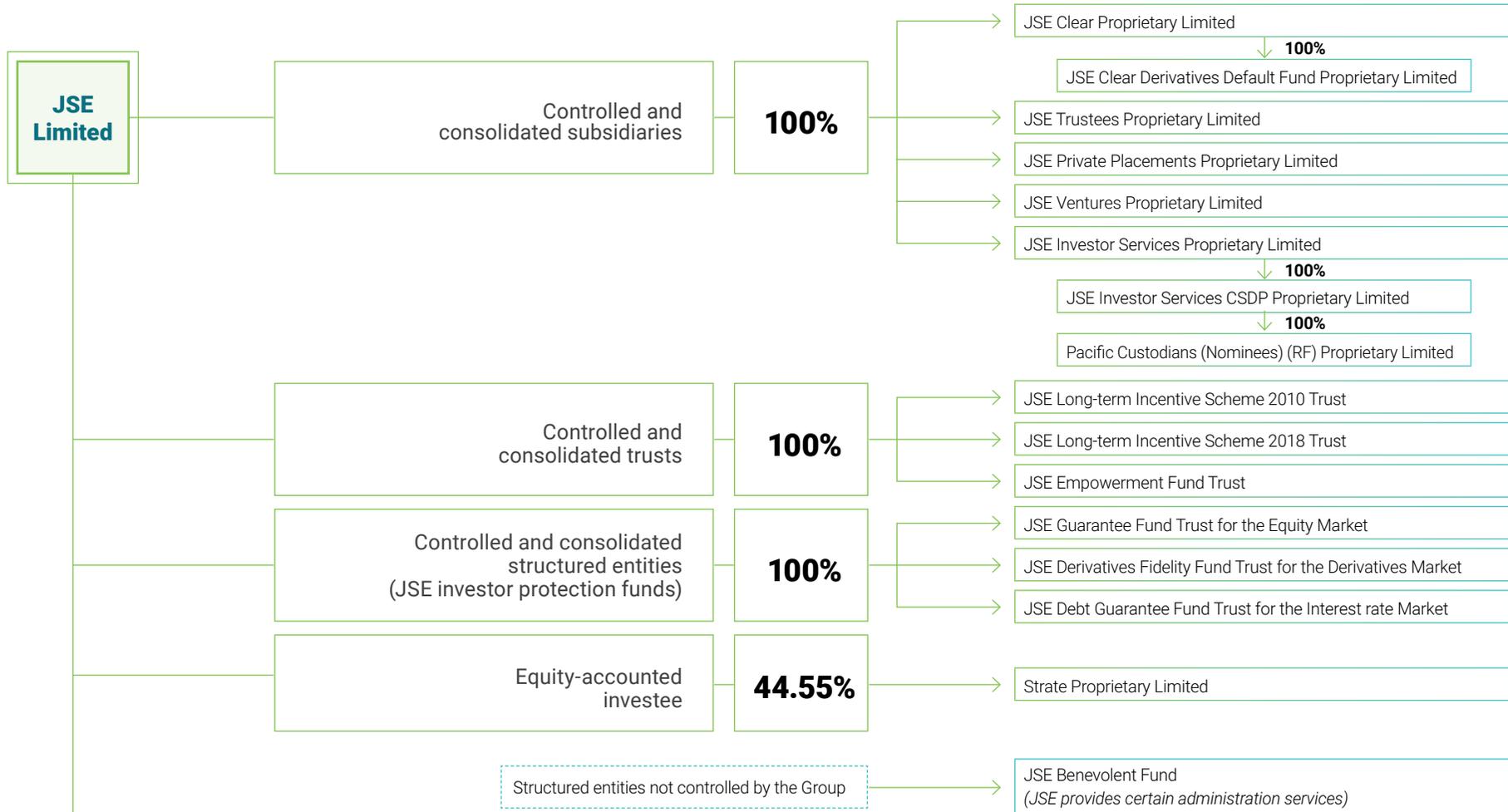
During April 2025 the FSCA published a draft Conduct Standard for market infrastructures which seeks to address certain market fragmentation issues. Comments submitted by stakeholders are being considered by the FSCA, and an updated version of the Conduct Standard is likely to be published in 2026.

Zaronia

The transition from JIBAR to ZARONIA officially commenced on 30 April 2025. The FSCA and the SARB (Market Practitioners Group) published communications that urged inter-broker dealers to prioritise trading linear derivatives referencing ZARONIA and to replace primary quoting of linear derivatives using ZARONIA as the primary benchmark, noting that the use of JIBAR has not been prohibited.

National Treasury is considering measures to enable the smooth transition to ZARONIA, including primary legislation to enable safe harbour provisions that provide sufficient protection for old and existing derivative contracts.

JSE Group structure



Group structure correct as at 31 December 2025.

Corporate information and directorate

JSE Limited

(Incorporated in the Republic of South Africa)
(Registration number: 2005/022939/06)
Share code: JSE
ISIN: ZAE000079711
LEI: 213800MZ1VUQEBWRF039

Registered office

One Exchange Square
2 Gwen Lane
Sandown, 2196

Postal address

Private Bag X991174
Sandton, 2146

Contacts

Telephone: +27 (0) 11 520 7000
Web: www.jse.co.za
Investor relations: ir@jse.co.za
Group company secretary:
GroupCompanySecretary@jse.co.za

Directors as at 31 December 2025

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

¹ Ms T Brewer and Mr TP Leeuw, who joined 1 September 2024, stood for election as independent non-executive directors. Their respective appointments to the Board were confirmed by shareholders at the AGM held on 14 May 2025 as required.

² Executive director.

Changes to the Board

During the period under review, Dr Suresh Kana, lead independent director, retired from the Board effective 14 May 2025 in accordance with the Group's policy on non-executive director tenure.

Dr Leila Fourie will retire as Group chief executive officer and executive director of the JSE on 31 March 2026, having completed a successful tenure in this role since 2019. The Board has appointed Ms Valdene Reddy as Group chief executive officer and executive director, effective 1 April 2026.

Group company secretary

GA Brookes

Transfer secretary

JSE Investor Services Proprietary Limited
One Exchange Square
2 Gwen Lane
Sandown, 2196

Sponsor

Rand Merchant Bank
(a division of FirstRand Bank Limited)
1 Merchant Place
Corner Fredman and Rivonia Road
Sandton, 2196

AGM scrutineers

The Meeting Specialist Proprietary Limited
One Exchange Square
2 Gwen Lane
Sandown, 2196

Auditors

Ernst & Young Inc.
102 Rivonia Road
Sandton, 2196

Bankers

First National Bank of SA Limited
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



www.jse.co.za