



JS

**KING V
DISCLOSURE MATRIX**

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.



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

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:

King V disclosure framework

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

Integrated annual report

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

Annual financial statements

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

Annual results booklet and presentation

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

Sustainability report

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

Sustainability disclosure matrix

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

Governance report

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

Remuneration report

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

Regulatory report

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

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.

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King V disclosure framework 2025

Name of organisation: JSE Limited (“JSE” or “the Group”)

Reporting period: 1 January 2025 to 31 December 2025

Full reporting suite:

The JSE’s full reporting suite is available at: <https://group.jse.co.za/investor-relations/reporting-suite> and comprises: Integrated Annual Report, Consolidated Annual Financial Statements, Sustainability Report, Remuneration Report, Governance Report, King V Disclosure Framework, Sustainability disclosure matrix, Regulatory Report, Notice of AGM and form of proxy.

Statement by the Board on the realisation of the governance outcomes:

The Board considers that, during the reporting period, the application of the King V principles and the implementation of supporting governance practices supported and contributed to progress towards the realisation of the governance outcomes of **Ethical Culture, Performance and Value Creation, Conformance and Prudent Control, and Legitimacy**, within the JSE’s economic, social and environmental context. This conclusion is supported by the Board’s leadership and oversight of: ethical leadership and integrity, delivery of Vision 2026 and preparation for Vision 2031, robust risk, compliance and assurance mechanisms aligned to the JSE’s role as a listed exchange and licensed financial market infrastructure (FMI), and stakeholder-inclusive engagement supporting trust and legitimacy.

This assessment was informed by the outcomes of Board and committee engagements, the absence of material governance failures or regulatory sanctions, delivery against strategic milestones under Vision 2026, stable operational resilience with zero material system incidents, and positive stakeholder engagement outcomes reflected through regulatory interactions and investor feedback.

Direction for use

This Disclosure Framework should be read together with the JSE’s Integrated Annual Report, Governance Report, Remuneration Report, Sustainability Report and Regulatory Report, accessible via the reporting suite link above. The governing body applies King V on an outcomes-based basis, exercising judgement and proportionality, and uses cross-references to avoid duplication while ensuring that disclosures remain specific and decision-useful.

Leadership

Principle 1: The Board leads ethically and effectively as the focal point of corporate governance in the organisation.

Exception declaration:

The Board has ensured that recommended practices under Principle 1 of the King V Code have been implemented, with no material exceptions requiring disclosure noted.

Overall responsibility

The Board is ultimately accountable for providing ethical and effective leadership.

Characteristics and values of the Board

The Board affirms that its members, both individually and collectively, consistently demonstrate the qualities of **Integrity, Competence, Responsibility, Accountability, Fairness, and Transparency**, as reinforced by the Board’s governance framework and oversight mechanisms.

Overarching governance role and functions

- The Board is satisfied based on committee oversight and assurance outcomes, that it fulfilled its responsibilities in accordance with its mandate for the reporting period and reported the necessary information with stakeholders.
- **Meetings and attendance:** The frequency of Board meetings and directors’ attendance is reported. Attendance for scheduled Board and key governance engagements is disclosed in the Governance Report, with full attendance achieved across all directors during the reporting period (attendance is represented as 7/7 for each director, including scheduled meetings, bilateral sessions with prudential authorities, and the 2-day strategic planning session).
- **Key activities for the reporting period:** Board focus areas included delivery on Vision 2026 and the transition to Vision 2031, oversight of technology transformation (including BDA modernisation), Board and executive succession, cost optimisation and capital allocation, and governance outcomes oversight.
- **Planned areas for future focus:** Heightened focus areas for 2026 include execution of Vision 2026, development of Vision 2031, continued oversight of technology strategy including emerging technologies and AI, acceleration of new data products, and disciplined cost management.

Performance evaluation of the governing body

The Board, through the Governance and Nominations and Governance Committee (GNGC), reviews and considers the evaluation of the performance of the Board and its committees. This evaluation is utilised to drive ongoing improvement and development of the Board. Succession and refreshment planning continues to be a standing focus of the GNGC.

| Outcomes achieved | Outcome realisations | Cross reference |
|--|--|--|
| <ul style="list-style-type: none"> ✓ Ethical Culture ✓ Legitimacy ✓ Performance and value creation | <p>The Board sets and consistently reinforces ethical tone and behavioural expectations.</p> <p>Decision-making demonstrates integrity, accountability, fairness and transparency.</p> <p>Stakeholders trust the Board's judgement and leadership.</p> | <p>IAR 2025: “Board commitment to good governance”; “Board of Directors”; “Focus areas and governance outcomes”.</p> <p>Governance Report 2025: “Governance in 2025/ Alignment with King V”; “Principle 1: Leadership”; Board/ committee evaluation disclosures.</p> |
| <p>Statement: Ethical leadership by the governing body contributes to a strong ethical culture and reinforces organisational legitimacy through visible, principled decision-making and reinforces the JSE's legitimacy as a trusted market infrastructure and regulator.</p> | | |

Ethics

Principle 2: The governing body governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship.

Exception declaration:

The Board, through the Group Sustainability Committee (GSC), has ensured that recommended practices under Principle 2 of the King V Code have been implemented, with no material exceptions noted.

Overall responsibility

The Board bears ultimate responsibility for governing organisational ethics and ensuring that ethical values are integrated into the organisation's strategy, operations, and conduct. This includes setting the ethical tone, establishing behavioural expectations, and consistently reinforcing these standards across all levels of the organisation.

Through its oversight role, the Board must ensure that ethical breaches are addressed decisively and fairly, and that the organisation's actions align with societal expectations and responsible corporate citizenship. The Board's commitment extends to regular reviews of the Code of Conduct and Ethics, annual employee attestations, and robust arrangements for the prevention and detection of fraud, corruption, and money laundering. By fulfilling these responsibilities, the Board enables the development of a strong ethical culture and responsible corporate citizenship within the organisation.

Organisational ethics

The Board is satisfied with the effectiveness of the organisation's management of ethics in creating an ethical culture, including the biennial review of the Code of Conduct and Ethics and annual employee attestation.

The Board is satisfied that arrangements for the prevention and detection of fraud, corruption and money laundering are effective, and that significant incidents have been appropriately responded to. In 2025, no misdemeanours, bribery or corrupt practices were reported; whistle-blower reports and allegations were evaluated and addressed appropriately. Whistle-blower reports were assessed through established investigation protocols, with oversight by the GAC and GSC and appropriate escalation where required.

Responsible corporate citizenship

The governing body is satisfied that the organisation's purpose and values, as well as the impacts and outcomes of its activities and outputs, are congruent with responsible corporate citizenship, including transformation and societal initiatives (cross-referenced to Sustainability disclosures).

Outcomes achieved

- ✓ Ethical Culture
- ✓ Legitimacy

Outcome realisations

Ethical values are embedded across strategy, operations and conduct.
Ethical breaches are addressed decisively and fairly.
The organisation's actions align with societal expectations and responsible citizenship.

Statement: Governance of ethics enables an ethical culture and supports legitimacy by aligning organisational conduct with societal norms and stakeholder expectations reflecting the JSE's public-interest role.

Cross reference

Governance Report 2025: "Principle 2: Ethics"; "Code of conduct and ethics"; ethics and compliance culture disclosures; GSC committee section.

IAR 2025: "Reporting integrity" (combined assurance and BBBEE verification).

Sustainability Report 2025

Strategy, performance and sustainable value creation

Principle 3: The governing body ensures that the organisation’s purpose, strategy and business model support performance that creates sustainable value within the organisation’s economic, social and environmental context.

Exception declaration:

The Board has ensured that recommended practices under Principle 3 of the King V Code have been implemented, with no material exceptions noted that undermine outcomes.

Strategy, performance and value creation

In oversight of strategy, the Board actively considers trade-offs between financial performance, market resilience, regulatory obligations and broader market integrity outcomes. The JSE’s performance is underpinned by a clearly articulated purpose, strategy, and business model, as detailed in the IAR 2025. The JSE operates as a multi-asset exchange and licensed financial market infrastructure (FMI), with its value creation logic fundamentally built on trust, resilience, and capital formation. This approach ensures that the organisation not only meets its operational objectives, but also contributes meaningfully to the broader economy, reflecting a commitment to sustainable performance and stakeholder confidence.

To drive ongoing value creation, the Board maintains robust oversight of strategy implementation through structured governance processes and an annual strategic engagement. This includes monitoring progress towards Vision 2026 and managing the transition to Vision 2031, ensuring that all strategic initiatives remain closely aligned with the principles of sustainable value creation. Such oversight guarantees that the JSE adapts proactively to evolving market dynamics and stakeholder expectations, reinforcing its long-term relevance and impact within the economic, social, and environmental context. Value creation disclosures should be read in conjunction with the Integrated Annual Report, which distinguishes between the Group’s value creation framework and value realised during the reporting period.

Board oversight of strategy execution, technology modernisation, cost discipline and risk management supported operational resilience and strong financial performance during the reporting period.

| Outcomes achieved | Outcome realisations | Cross reference |
|---|--|---|
| <ul style="list-style-type: none"> ✓ Performance and value creation ✓ Legitimacy | <p>Strategy and business model are clearly linked to long-term value creation.</p> <p>Trade-offs between financial, social and environmental considerations are understood and governed.</p> <p>Stakeholders recognise the organisation’s purpose and value proposition.</p> | <p>IAR 2025: “Our business model”; “Our strategic response”; “Board oversight in 2025”; “Delivering Vision 2026”.</p> <p>Governance Report 2025: Board focus areas and strategic oversight narrative.</p> |
| <p>Statement: The governing body ensures alignment between the JSE’s purpose, strategy and business model to support sustainable value creation and reinforce legitimacy, taking into account its operating context and public-interest mandate.</p> | | |

Reporting

Principle 4: The governing body ensures that external reports issued by the organisation enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term.

Exception declaration:

The Board affirms that recommended practices under Principle 4 of the King V Code have been implemented, with no material exceptions requiring disclosure.

The Board is satisfied that the organisation's strategy, performance and sustainability considerations are integrated and aligned to its purpose and long-term value creation objectives. The Board is satisfied that the organisation issues transparent, balanced and meaningful reports that enable stakeholders to make informed assessments of the organisation's performance, governance and prospects. The JSE's reporting suite and applicable reporting frameworks are set out in IAR 2025, including how the JSE provides decision-useful, transparent and comparable information. Transparent and reliable reporting strengthens legitimacy and supports prudent control by enabling informed stakeholder assessments.

The full reporting suite is accessible at: <https://group.jse.co.za/investor-relations/reporting-suite>.

Outcomes achieved

- ✓ Conformance and prudent control
- ✓ Legitimacy

Outcome realisations

- External reports are reliable, balanced and decision-useful.
- Stakeholders can assess performance, prospects and governance quality.
- Transparency enhances confidence in the organisation.

Statement: The Board oversees reporting processes and controls to ensure that information disclosed is accurate, balanced and relevant to stakeholder decision-making. Through transparent and reliable reporting, the JSE supports confidence in its governance, performance and control environment, consistent with its role as a listed exchange and market infrastructure.

Cross reference

IAR 2025: "Navigating our reporting suite"; "Framing our reporting".

Reporting suite webpage: <https://group.jse.co.za/investor-relations/reporting-suite>

Notice of AGM 2025: Governance and remuneration matters submitted for shareholder consideration.

Composition of the governing body

Principle 5: The governing body ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively.

Exception declaration:

The Board, through the GNGC, has ensured that recommended practices under Principle 5 of the King V Code have been implemented, with no material exceptions noted.

Board committee oversight

The GNGC plays a pivotal role in overseeing the nomination, succession planning, and ongoing development of Board members. The GNGC ensures that succession actions are implemented and disclosed, contributing to a board composition that supports effective discharge of responsibilities. Qualifications, experience, tenure, age, and professional positions of directors are provided in the Governance Report, further enhancing transparency. Resignations, retirements, or removals, along with succession appointments, are also disclosed to maintain stakeholder confidence.

The Board confirms its composition is appropriate for fulfilling its duties, supported by specific metrics and narrative explanations. These disclosures, together with the oversight of the GNGC, ensure continued alignment with best practices and regulatory requirements, reinforcing the Board's commitment to robust governance and stakeholder trust. While technology expertise is supported through management capability and external advisors, the Board continues to strengthen its collective digital literacy through targeted development and succession planning.

Composition of the governing body

The Board is satisfied that it is appropriately constituted, with a balance of knowledge, skills, experience, diversity and independence to discharge its governance responsibilities effectively.

The Board confirms that the JSE provides transparent, balanced, and substantive reports, enabling stakeholders to evaluate the organisation's performance, prospects, and governance effectively. Targets for gender and race representation are set and progress is regularly disclosed, with the current board composition exceeding thresholds for female and ACI representation. The current composition comprises six females and four males, as well as six ACI members and four non-ACI directors. Each director's status, whether executive, or independent non-executive, along with annual independence assessments, is transparently reported in accordance with relevant governance codes.

The categorisation of each director has been disclosed as follows: two executive directors and eight independent non-executive directors, resulting in Board independence of 80%. An annual assessment of independence is conducted in compliance with the Companies Act and King V guidelines. Details regarding qualifications, experience, tenure, age, and additional professional roles are provided within the director biographies section of the Governance Report.

At 80%, the Board comprises a majority of independent directors.
Gender: 4 male, 6 Female
Nationality: All South African, 4 non-ACI, 6 ACI members
Independence: 2 executive directors, 8 Independent non-executive directors
Tenure: 0-3years (3) 4-6years (5) 7-9years (2)
Age: Non-executive and executive directors

| Average age: 59 | | | |
|-------------------------------------|--------------|--------------|--------------|
| Oldest non-executive director: 67 | | | |
| Youngest non-executive director: 52 | | | |
| 50 | 55 | 60 | 65 |
| Non-exec: 52 | Non-exec: 58 | Non-exec: 65 | Non-exec: 66 |
| Non-exec: 53 | Exec: 57 | Non-exec: 62 | Non-exec: 67 |
| Exec: 54 | | Non-exec: 61 | |

| Board skills, experience and field of knowledge | |
|---|------|
| Capital markets and securities trading | 7/10 |
| Banking and financial services | 7/10 |
| Risk | 8/10 |
| Regulatory compliance | 5/10 |
| Accounting and auditing | 7/10 |
| Human capital | 8/10 |
| Sustainability | 7/10 |
| Technology | 3/10 |

Outcomes achieved

Outcome realisations

- ✓ Ethical culture
- ✓ Performance and value creation

The governing body has the appropriate mix of skills, experience, diversity and independence.
 Decisions are robust, objective and future-focused.
 Collective competence supports effective oversight and strategic judgement.

Statement: The JSE Board is constituted to be balanced and capable, with an appropriate mix of skills, experience, independence and diversity, enabling effective oversight, ethical decision-making and the creation of sustainable value.

Cross reference

IAR 2025: "Board of Directors"; composition tables.
Governance Report 2025: Director biographies; skills matrix.

Committees of the governing body

Principle 6: The governing body ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations.

Exception declaration:

The Board and its committees have ensured that recommended practices under Principle 6 of the King V Code have been implemented, with no material exceptions noted.

Board oversight

The Board is satisfied that it has established committees, with clearly defined mandates, to support the effective execution of its responsibilities and to enhance governance oversight.

The Board has determined that the delegation arrangements support the objective and efficient fulfilment of its obligations. Committee responsibilities are outlined in terms of reference, which are approved by the Board and reviewed annually and published on the JSE website. Following each meeting, committee chairs provide report-backs to the Board. Authority is delegated in a manner that preserves accountability, ensuring that committees function efficiently within well-defined mandates. This approach enhances oversight, while maintaining streamlined and effective decision-making processes.

Committee oversight

Detailed committee reports (including attendance, invitees, key activities and focus areas) are disclosed in the Governance Report. Systems of internal control and assurance are described in IAR 2025; the detailed statutory audit committee report and related disclosures (including significant matters) are provided in the Annual Financial Statements, as referenced. The Board is supported by 7 committees:

- Group Audit Committee (GAC) – finance and audit governance.
- Group Risk Management Committee (GRMC) – risk, technology and information governance.
- Group Investment Committee (GIC) – oversight of acquisitions and growth opportunities.
- Group Sustainability Committee (GSC) – sustainability and ethics governance.
- Group Remuneration Committee (GRC) – oversight over remuneration.
- Group SRO Oversight Committee (GSR00C) – regulatory oversight.
- Group Nominations and Governance Committee (GNGC) – Board renewal and governance oversight.

Each Board committee operates in accordance with its written terms of reference, which are reviewed annually by each committee. The Board delegates relevant responsibilities to each committee, however the Board remains ultimately accountable for the decisions of the committee.

Outcomes achieved

- ✓ Conformance and prudent control
- ✓ Performance and value creation

Outcome realisations

Authority is appropriately delegated without eroding accountability.
Committees operate effectively within clear mandates.
Oversight is strengthened while decision-making remains efficient.

Statement: Effective delegation arrangements support prudent control while enabling the Board to focus on strategic value creation.

Cross reference

IAR 2025: “Governance structures as drivers of value enhancement”; “Systems of internal control and assurance”; committee tables.

Governance Report 2025: Committee reports; assurance narrative; internal audit and external audit governance disclosures.

Appointment and delegation to management

Principle 7: The governing body ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the governing body and management are clearly defined.

Exception declaration:

The Board and its committees have ensured that recommended practices under Principle 7 of the King V Code have been implemented, with no material exceptions noted.

Board oversight

The Board is satisfied that the appointment of, and delegation to, executive management are structured to promote accountability, role clarity and effective organisational performance. The Board confirms that the delegation of authority framework and defined roles enhance operational efficiency and facilitate clear role descriptions. Additionally, the Board is satisfied with arrangements granting access to professional and independent guidance regarding legal and governance responsibilities, as outlined in the Governance Report.

Succession

CEO succession ensures leadership continuity: The Board appointed Valdene Reddy as Group CEO, effective 1 April 2026, reflecting successful succession planning.

Outcomes achieved

- ✓ Conformance and prudent control
- ✓ Performance and value creation

Outcome realisations

Authority is appropriately delegated without eroding accountability.
 Committees operate effectively within clear mandates.
 Oversight is strengthened while decision-making remains efficient.

Statement: Effective delegation arrangements support prudent control while enabling the Board to focus on strategic value creation.

Cross reference

IAR 2025: CEO succession; Exco overview.

Governance Report 2025: Principle 7; delegation framework.

Risk

Principle 8: The governing body governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives.

Exception declaration:

The Board, through the Group Risk Management Committee (GRMC), has ensured that all recommended practices under Principle 8 of the King V Code have been implemented, with no material exceptions noted.

Overall responsibility

The Board has overall responsibility for the Group's risk management.

Board committee oversight

The extent to which we are able to monitor and effectively manage the material matters that have the potential to affect the sustainability of our business is directly linked to our value-creation efforts. The Board, through the Group Audit Committee (GAC) and the GRMC, receives assurance on risk management from the various assurance providers in line with the three lines of defence in the combined assurance model.

Control environment

This demonstrates a strong commitment to effective risk governance, enabling the JSE to sustain and optimise its strategy and objectives. The Board is satisfied that the risk function, risk management system and internal control framework are effective.

Group-wide ERM

The JSE uses an integrated risk management method that brings together a top-down strategic perspective and a supporting bottom-up operational process. Robust risk governance enables a unified Group-wide perspective on risk. The Board, through the GRMC, regularly reviews the Enterprise Risk Management (ERM) Framework to ensure it supports the JSE's strategy. The GRMC checks that risk identification, assessment, mitigation processes, and emerging risks are properly managed, and confirms annual review of risk appetite with no breaches in set parameters. Managing risk is essential to the successful execution of strategy. The chief risk officer, supported by the enterprise risk function, oversees our strategic risks.

Policies, including risk appetite

Risk appetite is reviewed annually, and in 2025 there were no breaches of risk appetite.

Emerging risks

The Board remains vigilant regarding emerging risks, especially those related to accelerated AI adoption and technology advancements, while maintaining cyber resilience as a key area of focus. This proactive approach underscores the JSE's dedication to anticipating and managing evolving risks in a rapidly changing environment. Emerging risks include accelerated AI and technology considerations. Cyber resilience remains a material focus area. Risk governance also supports opportunity identification, particularly in relation to data products, sustainability instruments and technology-enabled market efficiencies.

Outcomes achieved

- ✓ Ethical Culture
- ✓ Conformance and prudent control
- ✓ Performance and value creation

Outcome realisations

Risks and opportunities are identified, assessed and managed within appetite.
Resilience is enhanced in a volatile operating environment.
Strategic objectives are pursued within acceptable risk parameters.

Statement: The JSE's risk governance enables prudent control while supporting the achievement of strategic objectives and sustainable value creation.

Cross reference

IAR 2025: "Risk management"; "Top risks".
Governance Report 2025: "GRMC report".
CAFS 2025: "Audit Committee report".

Compliance

Principle 9: The governing body governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship.

Exception declaration:

The Board, through the Group SRO Oversight Committee (GSROOC) and Group Sustainability Committee (GSC), has ensured that all recommended practices under Principle 9 of the King V Code have been implemented, with no material exceptions noted.

Overall responsibility

The Board assumes collective responsibility for compliance governance and for ensuring that compliance is integrated into the JSE's overall governance framework. Authority for the day-to-day management of compliance is delegated to management, with appropriate oversight exercised through board committees in accordance with approved mandates.

Compliance governance

Oversight over compliance management is delegated to GSROOC and GSC which review reports on the status of compliance risk management in the Group, significant areas of non-compliance, as well as providing feedback on interaction with regulators. Compliance governance reinforces a culture of integrity, accountability and respect for the rule of law across the JSE. Compliance governance is supported by structured regulatory reporting and engagement and strengthened by lines-of-defence coordination with ERM, legal and internal audit. Regular reports on material compliance matters, regulatory developments and instances of non-compliance are provided to the Board to support informed oversight and timely corrective action. Significant regulatory matters, if any, were disclosed and appropriately addressed. Transparent compliance governance and responsible engagement with regulators and stakeholders enhance trust and support the JSE as a responsible corporate citizen.

Compliance function

The JSE maintained an effective compliance system throughout 2025, with no regulatory penalties, sanctions, fines, or incidents of bribery or corruption, and all whistle-blower allegations were appropriately addressed. Compliance is robustly supported by coordinated regulatory reporting, strong engagement, and enhanced collaboration between the lines of defence, enterprise risk management, legal, and internal audit functions. By proactively managing compliance risks, the JSE reduces disruptions, penalties and reputational harm that could undermine sustainable value creation. The Board is satisfied that the compliance function, organisation-wide system of compliance, and supporting internal control framework are effective.

Policies

Structured compliance frameworks, clear accountability, and independent oversight strengthen control, assurance and regulatory conformance.

Outcomes achieved

- ✓ Ethical Culture
- ✓ Conformance and prudent control

Outcome realisations

- Compliance is integrated into culture rather than treated as a checklist.
- Regulatory obligations are met consistently.
- Consequence management reinforces accountability.

Statement: Effective compliance governance supports an ethical culture and reinforces prudent control across the JSE.

Cross reference

Governance Report 2025: "Principle 9"; "Compliance governance".

Regulatory Report 2025

Data, information and technology

Principle 10: The governing body governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives.

Exception declaration:

The Board, through the GRMC, ensured that the material practices recommended in support of Principle 10 have been implemented, with the exception of the following (where policy frameworks are being finalised):

- The AI governance framework is under development (AI policy framework and AI strategy roadmap). Compensating measures include controlled pilots, committee oversight and governance guardrails during implementation. The governing body expects formalisation of AI governance frameworks as part of the next phase of technology governance maturity.

Data and information

The Board is satisfied based on committee oversight and assurance outcomes, that arrangements for data and information governance, including information security and privacy, are addressed through Group-wide focus on information security, data privacy and cybersecurity as part of the GRMC workplan.

Technology and cybersecurity

Cybersecurity is a top risk, managed through strengthened cybersecurity capability, including appointment of a Chief Information Security Officer and implementation aligned to NIST 800 53, with ongoing simulations and mandatory staff awareness.

AI governance

The governing body oversees AI enablement through controlled pilots (including generative AI productivity pilots and proof of concept for listings analysis and software development), and is establishing governance guardrails through an AI policy framework and AI strategy roadmap to ensure accountability, human oversight and appropriate risk controls. Material AI use cases are subject to committee escalation and risk review prior to deployment.

Outcomes achieved

- ✓ Performance and value creation
- ✓ Conformance and prudent control

Outcome realisations

Technology enables strategy, innovation and efficiency.
 Information assets are protected, reliable and ethically managed.
 Emerging technologies (including AI) are governed responsibly.

Statement: Governance of technology and information enables strategic performance, while safeguarding prudent control in a digital environment.

Cross reference

IAR 2025: "Technology enabling strategy"; "Cybersecurity"; "AI enablement"; "Information Services".
Governance Report 2025: GRMC report and technology governance.

Remuneration

Principle 11: The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and environmental context.

Exception declaration:

The Board, through the Group Remuneration Committee (GRC), has ensured that recommended practices under Principle 11 of the King V Code have been implemented, with no material exceptions noted.

Remuneration governance

Remuneration governance is overseen by the GRC; the corporate scorecard categories, metrics, approval process and linkages to variable reward are disclosed, with full remuneration disclosure provided in the Remuneration Report. The JSE applies remuneration practices that are directly aligned with its strategic objectives and long-term value creation. Fairness, responsibility, and transparency are embedded in all pay-related processes, ensuring that stakeholder trust in remuneration decisions is actively upheld.

Outcomes achieved

- ✓ Performance and value creation
- ✓ Legitimacy

Outcome realisations

Remuneration outcomes are aligned with strategic and performance objectives that support long-term value creation, as disclosed in the Remuneration Report.

Pay practices are fair, responsible and transparent.

Stakeholder trust in remuneration decisions is maintained.

Statement: Responsible remuneration governance supports sustainable performance and reinforces legitimacy among stakeholders.

Cross reference

IAR 2025: Remuneration outcomes.
Remuneration Report 2025
Governance Report 2025: GRC overview.

Assurance

Principle 12: The governing body ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation.

Exception declaration:

The Board, through the Group Audit Committee (GAC), has ensured that recommended practices under Principle 12 of the King V Code have been implemented, with no material exceptions noted requiring disclosure.

Overall responsibility

The Board is accountable for ensuring internal controls are designed and operating effectively; the GAC bears ultimate responsibility for assurance over internal controls, reported on by internal and external audit, to provide substantial assurance against material loss or misstatement. The Board is satisfied based on committee oversight and assurance outcomes, that assurance services and internal controls are coordinated and effective, enabling the integrity of information used for decision-making and external reporting.

Board committee oversight

The GAC oversees the combined assurance model, which coordinates the efforts of management, internal and external assurance providers to optimise assurance coverage and avoid duplication. The GAC reviews internal audit plans, considers the independence and objectivity of assurance providers, and evaluates the results of audit and assurance activities. The Committee also ensures that findings from both internal and external audits are addressed promptly by management, and that appropriate follow-up actions are taken. Through regular reporting to the Board, the GAC provides substantial assurance against material loss or misstatement and supports the safeguarding of the integrity of external reports issued by the JSE. The JSE maintains strong safeguards against material loss or misstatement and upholds the integrity of its external reporting.

Control environment

The adequacy of the control environment is assessed through a comprehensive framework that ensures internal controls are both appropriately designed and consistently effective in practice. The GAC plays a pivotal role in this process by regularly reviewing the robustness of the control environment, evaluating the sufficiency and effectiveness of risk management and internal audit processes, and monitoring the implementation of management's action plans to address any identified control weaknesses.

Combined assurance

The JSE applies a combined assurance model to reinforce confidence in its internal controls and reporting processes. Through this approach, material risks and control weaknesses are systematically identified and addressed, ensuring that stakeholders can rely on the integrity of the information provided.

Reporting integrity

Reporting integrity disclosures clarify the assurance methodologies applied: the IAR is prepared in accordance with internal controls, the Annual Financial Statements (AFS) are audited by EY, non-financial information undergoes a combined assurance assessment, and BBBEE status is verified by AQRate. The Board, through the GAC, determines the effectiveness of the assurance process applied to each external report and issues a statement on the integrity of such report accordingly.

Outcomes achieved

- ✓ Ethical culture
- ✓ Conformance and prudent control
- ✓ Legitimacy

Outcome realisations

- Combined assurance provides confidence in internal controls and reporting.
- Material risks and weaknesses are identified and addressed.
- Stakeholders have confidence in the integrity of information.

Statement: Effective assurance arrangements strengthen prudent control and enhance stakeholder confidence in the integrity of disclosures.

Cross reference

- CAFS 2025:** Audit Committee Report.
- IAR 2025:** "Systems of internal control and assurance".
- Governance Report 2025:** Assurance.

Stakeholders

Principle 13: The governing body adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context.

Exception declaration:

The Board and its committees have ensured that recommended practices under Principle 13 of the King V Code have been implemented, with no material exceptions noted.

Board oversight

The Board is satisfied with the approach to stakeholder relationship management, recognising its crucial role in upholding legitimacy and fostering trust among all parties. The board actively oversees a comprehensive and systematic process of stakeholder identification, encompassing shareholders, clients, employees, regulators, and broader society. This oversight ensures that stakeholder engagement is aligned with the JSE's objectives and that the interests of all relevant parties are considered in governance and decision-making.

Policy and framework

The Board ensures that stakeholder engagement is thoroughly embedded within the JSE's strategic planning, materiality assessments, and reporting frameworks. The integration of double materiality engagements, formally initiated in 2025, demonstrates a commitment to considering both financial and non-financial impacts in decision-making. These policies and frameworks provide structured mechanisms for stakeholder identification and engagement, reinforcing the JSE's responsiveness to stakeholder concerns and expectations.

Value creation

Through these structured mechanisms and the Board's oversight, the JSE is confident that stakeholder relationship management continues to support its legitimacy and trustworthiness in its economic, social, and environmental context. By embedding stakeholder engagement into its practices, the JSE enhances its ability to create long-term value for all stakeholders, ensuring sustainable growth and positive impact across financial and non-financial dimensions. Stakeholder feedback is considered in strategic refinement, risk assessment and disclosure enhancements.

| Outcomes achieved | Outcome realisations | Cross reference |
|---|---|--|
| ✓ Ethical culture | Stakeholder interests are considered in decision-making. | IAR 2025: "Stakeholder engagement"; "Value for stakeholders". Governance Report 2025: Principle 13. Sustainability report 2025: "Stakeholder engagement". |
| ✓ Performance and value creation | Engagement is meaningful, responsive and balanced. | |
| ✓ Legitimacy | Long-term trust and social licence to operate are maintained. | |
| Statement: A stakeholder-inclusive approach reinforces legitimacy and supports an ethical culture aligned with long-term organisational interests. | | |

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

The background is a dark, deep blue with a bokeh effect of green and yellow-green lights. There are several bright, out-of-focus spots of light scattered across the frame, and some faint, diagonal streaks of light that suggest movement or data flow. The overall aesthetic is futuristic and digital.

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