Briefing

August 2026

JSE Top 40 Gender Pay Gap Disclosure Practices

An updated analysis of transparency gaps at South Africa's largest listed companies

Just Share

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Glossary

Companies Amendment Act 16 of 2024	An amendment to the Companies Act 71 of 2008 that introduces mandatory public disclosure of vertical wage gaps, the differential between the highest- and lowest-paid employees within a company, but does not extend this requirement to gender pay gap disclosure.
EEA4 (Income Differential Statement)	A statutory reporting tool mandated by section 27 of the Employment Equity Act 55 of 1998, requiring designated employers to disclose remuneration differentials by race and gender across occupational levels. Completed forms are submitted to the Department of Employment and Labour but are not publicly available.
Equal pay for work of equal value	The principle that men and women performing the same work, or work of equal value, requiring comparable skill, effort and responsibility, should receive equal remuneration.
EU Pay Transparency Directive	Directive (EU) 2023/970, adopted in 2023, requiring Member States to transpose gender pay transparency and reporting obligations into national law by 7 June 2026.
Gender wage gap	The difference between the average or median earnings of women and men, commonly expressed as a percentage of men's earnings or as a female-to-male earnings ratio.
GRI 405-2	A disclosure under the Global Reporting Initiative's GRI 405: Diversity and Equal Opportunity standard, requiring organisations to report the ratio of women's to men's basic salary and total remuneration, disaggregated by employee category and significant location of operation.
JSE Sustainability Disclosure Guidance	A voluntary framework published by the JSE encouraging listed companies to disclose environmental, social, and governance metrics, including pay equity data disaggregated by gender and race
King V Report on Corporate Governance™	A set of voluntary principles for ethical and effective governance in South Africa, which emphasises fair and responsible remuneration as a key aspect of good corporate governance.

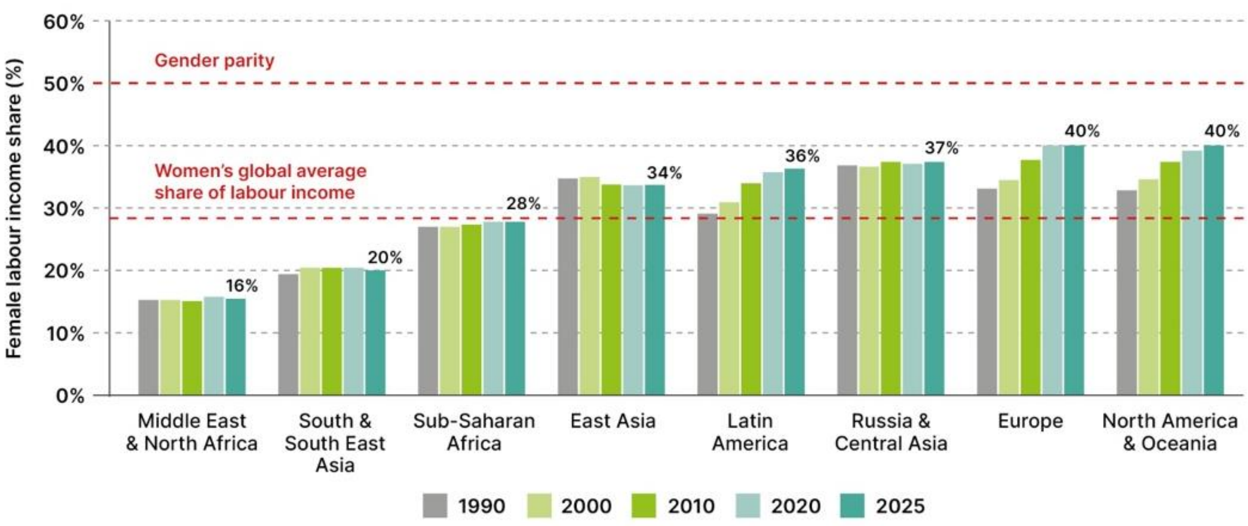
1. Introduction

“Corporate policies promoting pay equality reflect an organisation’s culture and help organisations to bridge diversity gaps, attract talent and drive long-term competitiveness. Organisations with racial and other discrimination imbalances, expose themselves to reputational and potential legal risk.” – JSE Sustainability Disclosure Guidance 2022

The importance of pay equity is increasingly recognised as both a workforce and governance issue. The **gender pay gap** remains one of the most persistent manifestations of labour market inequality worldwide.[1] Drawing on evidence from more than 180 countries, the *World Inequality Report 2026* finds that women receive only 28.2% of global labour income despite decades of progress in educational attainment and workforce participation, and earn approximately 61% of men's hourly earnings from paid employment.[2]

These findings demonstrate that gender inequality extends well beyond equal pay for equal work, reflecting structural disparities in employment, occupational segregation and career progression.

Figure 1: Women’s share of labour income has remained persistently below that of men worldwide, 1990–2025



Source: Adapted from World Inequality Report 2026. World Inequality Lab.

As human capital assumes greater strategic importance, governments, regulators and investors increasingly recognise workforce equity as a key determinant of organisational performance and long-term value creation. In the context of technological disruption, demographic change and evolving workforce expectations, the *World Economic Forum* argues that organisations able to draw from the full pool of available talent are better positioned to innovate and compete.[3] Consequently,

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[1] International Labour Organization. (2026). Towards Pay Equity: A Comprehensive Response to the Gender Pay Gap. Geneva: ILO, p. 11.

[2] Chancel, L., Gómez-Carrera, R., Moshrif, R., & Piketty, T. (Eds.). World Inequality Report 2026. World Inequality Lab, 2026, pp. 10, 13, 92–100.

[3] World Economic Forum. (2026). Closing the Gender Gap in Senior Leadership. Geneva: WEF, pp. 4–6.

workforce issues such as remuneration, diversity and inclusion have become core governance considerations.[4]

Within this context, the gender pay gap has emerged as a key indicator of workforce equity and organisational effectiveness. Unlike equal pay for work of equal value, which assesses whether employees performing substantially similar work receive equal remuneration, the gender pay gap measures the overall difference in average earnings between women and men across an organisation, reflecting the cumulative effects of occupational segregation, unequal career progression and women's underrepresentation in senior leadership.[5, 6] As such, organisations may comply with equal pay legislation while still exhibiting significant gender pay gaps.

Gender pay gap reporting therefore provides an important measure of organisational outcomes and equips boards, investors and other stakeholders with information to assess human capital management, remuneration governance and long-term organisational sustainability.[7]

South Africa reflects these global patterns in particularly acute ways, given its status as one of the world's most unequal societies. Drawing on comprehensive administrative tax data from the South African Revenue Service (SARS) covering the formal economy, a SA-TIED working paper found that women earned approximately 89 cents for every rand earned by men in 2008, declining to 78 cents by 2021.[8] The study further found that the gender pay gap persists across the income distribution, is particularly pronounced among lower-income workers, and remains evident in high-skilled occupations, where women continue to be underrepresented in senior and higher-paying roles.[9]

These labour market outcomes are reflected in South Africa's broader gender equality profile. Although the country performs comparatively well on educational attainment and political empowerment, the World Economic Forum's *Closing the Gender Gap in Senior Leadership* identifies Economic Participation and Opportunity as its weakest dimension, reflecting persistent disparities in labour force participation, earned income, wage equality and representation in senior leadership.[10]

Despite recent advances in remuneration transparency, public reporting of gender pay gaps remains absent from South Africa's corporate disclosure framework. While designated employers submit confidential Income Differential Statements (EEA4) under section 27 of the Employment Equity Act, these data are not publicly disclosed. At the same time, sections 30A and 30B of the Companies Amendment Act now require public disclosure of vertical wage inequality, but not gender pay gaps.

[4] Organisation for Economic Co-operation and Development. (2026). OECD Employment Outlook 2026. Paris: OECD Publishing, pp. 15–18.
[5] International Labour Organization. (2026). Towards Pay Equity: A Comprehensive Response to the Gender Pay Gap. Geneva: ILO, pp. 2–5.
[6] Organisation for Economic Co-operation and Development. (2026). OECD Employment Outlook 2026. Paris: OECD Publishing, pp. 15–18.
[7] Ibid.
[8] Pleace, M., Clance, M., & Nicholls, N. (2023). The Gender Wage Gap in South Africa: Insights from Administrative Tax Data (SA-TIED Working Paper No. 219). UNU-WIDER, pp. 3–4.
[9] Ibid.
[10] World Economic Forum. (2026). Closing the Gender Gap in Senior Leadership. Geneva: WEF, pp. 17–19, 88–89.

This contrasts with international practice, where gender pay gap disclosure is recognised as an essential component of corporate accountability. Organisation for Economic Co-operation and Development (OECD) identifies gender pay transparency as an increasingly expected governance practice that enables organisations, investors and employees to identify, monitor and address structural pay disparities through comparable public disclosure.[11] Similarly, the International Labour Organization (ILO) identifies gender pay transparency, alongside objective job evaluation, collective bargaining and measures addressing occupational segregation and unpaid care work, as a cornerstone of effective strategies to reduce gender pay gaps.[12]

These evolving expectations are also evident in South Africa's capital markets. The JSE's voluntary *Sustainability Disclosure Guidance 2022* recommends that listed companies disclose the ratio of the total annual remuneration of women to men, and by race group, for each employee category and significant location of operation, as part of broader human capital reporting.[13]

Against this backdrop, Just Share's 2025 *JSE Top 40 Gender Pay Gap Disclosure Practices* briefing established the first baseline assessment of gender pay gap reporting among South Africa's largest listed companies, revealing that disclosure was limited, inconsistent and largely incomparable.[14] Building on that baseline, this report examines how disclosure practices have evolved over the past year and evaluates the quality, completeness and comparability of gender pay gap reporting among JSE Top 40 companies.

1.1 Methodology and disclaimer

This assessment draws on the latest publicly available annual, remuneration and sustainability reports of JSE Top 40 companies, together with other relevant corporate disclosures available as at **18 May 2026**. Companies were included based on the composition of the JSE Top 40 Index on that date. Disclosures published after the cut-off date are not reflected in the assessment.

The composition of the JSE Top 40 changes over time in response to market movements, index rebalancing and corporate activity. Six constituent changes occurred between the 2025 and 2026 assessment dates.[15] Accordingly, the year-on-year comparison is not calculated on a like-for-like basis: each assessment reflects the actual composition of the JSE Top 40 at the relevant date, rather than a matched cohort of the same 40 companies. Changes in disclosure prevalence may therefore reflect both changes in company reporting practices and changes in index composition and should be interpreted accordingly. The assessment relies on information published by the companies

[11] Organisation for Economic Co-operation and Development. (2026). OECD Employment Outlook 2026. Paris: OECD Publishing, pp. 15–18.

[12] International Labour Organization. (2026). Towards Pay Equity: A Comprehensive Response to the Gender Pay Gap. Geneva: ILO, pp. 2–5.

[13] Johannesburg Stock Exchange (JSE). (2022). Sustainability Disclosure Guidance 2022, metric S1.2d, p. 41.

[14] Just Share. (2025). JSE Top 40 Gender Pay Gap Disclosure Practices: An Analysis of Transparency Gaps at South Africa's Largest Listed Companies: Cape Town, pp. 4–6.

[15] Anglo American Platinum Ltd's 2025 position is continued in substance by Valterra Platinum Ltd, following its demerger from Anglo American and subsequent rebranding. The remaining five changes reflect actual index turnover: Aspen Pharmacare Holdings Ltd, Exxaro Resources Ltd, Mondi PLC, Multichoice Group Ltd and Woolworths Holdings Ltd exited the Top 40 between the two assessment dates, replaced by Harmony Gold Mining Company Ltd, OUTsurance Group Ltd, Pan Africa Resources PLC, Pepkor Holdings Ltd and Reinet Investments SCA.

concerned. Just Share has made reasonable efforts to ensure that the information presented is complete and accurate as at the cut-off date but cannot independently verify or guarantee the completeness or accuracy of third-party information.

2. Key findings

- Quantitative gender pay gap disclosure among JSE Top 40 companies rose from 13 companies (32.5%) in the 2025 assessment to 17 companies (42.5%) in 2026. The comparison is not strictly like-for-like because the composition of the index changed between assessment dates and should therefore be interpreted as a comparison of disclosure prevalence across the JSE Top 40 at two points in time, rather than as change within a fixed cohort. Despite the increase, 23 of the 40 companies (57.5%) assessed in 2026 published no quantitative gender pay gap data.

Figure 2: Gender pay gap disclosure status and level of transparency among JSE Top 40 companies, as of July 2026

* Partial disclosure for jurisdictions outside of South Africa
** Disclosures without geographical breakdown

- **Disclosure quality is uneven and skews toward partial rather than comprehensive reporting**. Of the 17 disclosing companies, only 8 (20% of the Top 40) reported quantitative data covering their South African workforce. The remaining 9 confined disclosure to narrower scopes: 7 (17.5% of the Top 40) limited reporting to jurisdictions with mandatory regimes, principally the United Kingdom, Ireland and Australia, or to selected employee categories, while two (5% of the Top 40) disclosed only aggregated global figures without jurisdictional breakdown.

- **South African disclosure continues to lag international practice despite growing global expectations.** Several multinational companies listed on the JSE publish comprehensive gender pay gap data in jurisdictions where disclosure is mandatory, while providing limited or no equivalent disclosure for their South African operations, where reporting remains voluntary. This divergence indicates that reporting practices are driven primarily by regulatory obligation rather than organisational capability or data availability, since companies that already possess the systems to report gender pay gaps abroad have not extended equivalent transparency to one of their largest markets.

- **Narrative commitments to pay equity increasingly substitute for measurable accountability**. Of the 23 companies that did not disclose quantitative gender pay gap information, 15 (37.5% of the Top 40) made narrative references to equal pay, pay equity, remuneration fairness or internal monitoring, without publishing corresponding metrics. The remaining 8 companies (20% of the Top 40) made no meaningful public reference to gender pay gaps or related remuneration practices at all. Narrative commitments of this kind provide insufficient information for stakeholders to determine the existence, magnitude or trajectory of gender-based pay disparities.

- **Reported gender pay gaps vary considerably in magnitude, but inconsistent methodologies continue to constrain comparability**. Companies apply a range of measures, including mean and median gender pay gaps, adjusted and unadjusted gaps, gender pay ratios and equal pay assessments, frequently without disclosing the underlying methodology or workforce coverage. This methodological fragmentation reduces comparability across companies and limits the utility of disclosed data for investors and other stakeholders seeking to benchmark performance or track progress over time.

- **South Africa's remuneration transparency framework is advancing, but an important policy gap remains.** The commencement of sections 30A and 30B of the Companies Amendment Act marks a significant step towards greater remuneration transparency by introducing mandatory public disclosure of vertical wage inequality. However, the legislation does not extend this transparency to gender pay gaps, despite employers already collecting and reporting gender-disaggregated remuneration data confidentially under the Employment Equity Act. This leaves gender pay gap reporting as the missing element of South Africa's emerging pay transparency framework.

Overall Insight

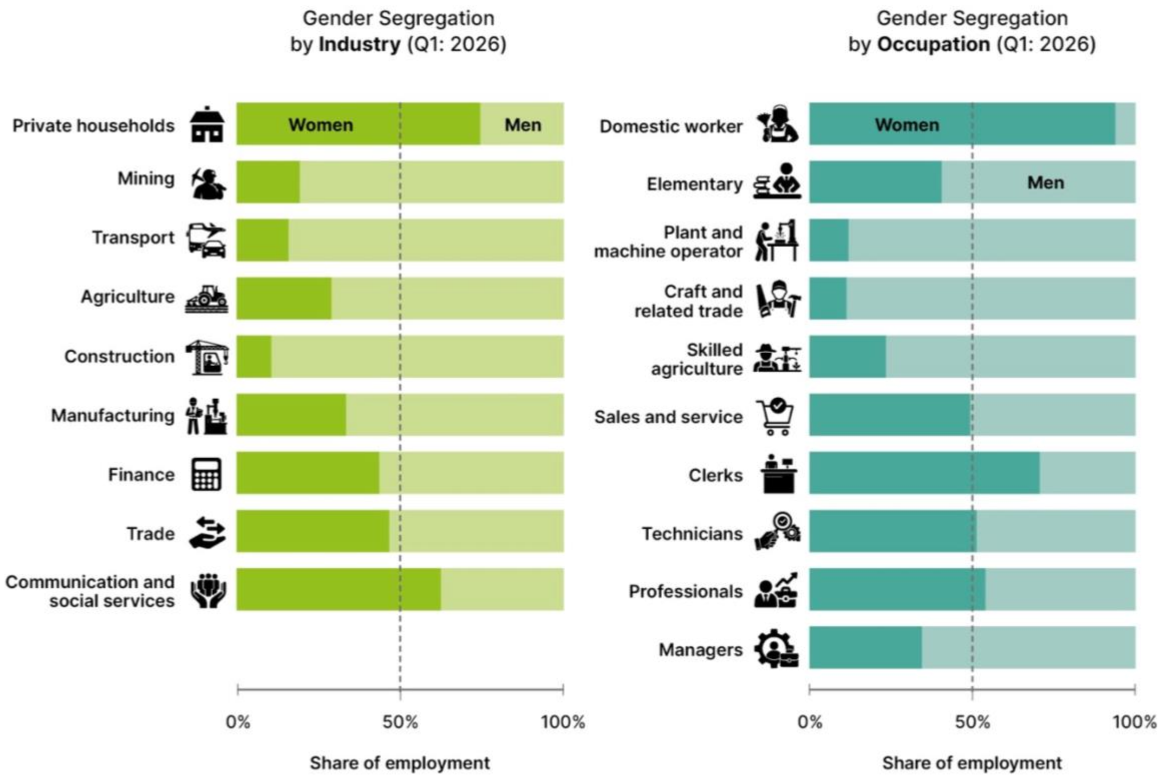
Gender pay transparency is not simply a reporting outcome; it is the foundation for evidence-based decision-making, credible stakeholder oversight and measurable progress toward pay equity in South Africa's labour market. Yet while many jurisdictions have introduced mandatory gender pay gap disclosure, South Africa's approach remains incomplete: only a small group of companies have institutionalised voluntary reporting, and regulation remains the primary driver of meaningful disclosure. Recent reforms have strengthened transparency on vertical wage inequality, but gender pay gap reporting remains a significant gap in the country's emerging remuneration transparency framework. The capability to measure and report these disparities already exists, supported by long-standing Employment Equity obligations, so the real challenge is building a consistent, publicly comparable disclosure framework that strengthens accountability and investor stewardship.

3. The South African labour market context

South Africa's labour market continues to reflect deep structural inequalities that shape employment opportunities, career progression and earnings outcomes. Although the Constitution guarantees equality and a comprehensive legislative framework prohibits unfair discrimination, gender disparities remain embedded across labour market participation, occupational distribution and remuneration. These inequalities are reinforced by broader socioeconomic conditions, making gender pay equity both a labour market and corporate governance issue.

Administrative tax data covering the formal economy provides the most comprehensive evidence of these disparities. Analysing earnings between 2008 and 2021, SA-TIED found that women earned approximately **89 cents for every rand earned by men in 2008**, declining to **78 cents by 2021**, indicating that the gender wage gap widened over the period despite increased female participation in formal employment.[16] The study further found that women remained underrepresented in higher-paying positions and that gender inequality persisted across the earnings distribution, with particularly pronounced disparities among low-income workers and within highly skilled occupations where women were less likely to occupy senior, better-remunerated roles.[17]

Figure 3: Gender distribution in the workforce by industry and occupation



Source: Adapted from Quarterly Labour Force Survey, Q1 2026. Statistics South Africa (Stats SA).

[16] Pleace, M., Clance, M., & Nicholls, N. (2023). The gender wage gap in South Africa: Insights from administrative tax data (SA-TIED Working Paper No. 219). UNU-WIDER. pp. 1, 6-7.

[17] Ibid.

Figure 3 illustrates these structural patterns. Women remain concentrated in lower-paying industries and occupational categories, while men continue to dominate many higher-paying sectors and senior occupations. This occupational segregation reinforces unequal earnings outcomes and limits women's progression into higher-paying and leadership roles over the course of their working lives.

These patterns are reflected in broader labour market outcomes. Statistics South Africa identifies persistent disparities in labour force participation, employment, earnings and access to economic opportunities.[18] Despite improvements in educational attainment and increased participation in economic activity, women continue to experience systematically poorer labour market outcomes than men.[19]

Importantly, these disparities persist despite an extensive legal framework prohibiting discrimination in employment and remuneration. South Africa has ratified the International Labour Organization's Equal Remuneration Convention, 1951 (No. 100) and Discrimination (Employment and Occupation) Convention, 1958 (No. 111), while domestic protections are embedded in the Constitution, the Employment Equity Act and the Employment Equity Regulations on Equal Pay for Work of Equal Value. The persistence of gender pay disparities demonstrates that legislative protections, while necessary, are not sufficient to eliminate unequal labour market outcomes.

The ILO similarly concludes that observable characteristics alone do not fully explain gender pay disparities. Even after accounting for differences in education, occupation, work experience and hours worked, a substantial unexplained component of the gender pay gap remains.[20] This residual gap is associated with discrimination, occupational segregation, the undervaluation of work predominantly performed by women, unequal career progression, restrictive gender norms and the unequal distribution of unpaid care responsibilities.

Against this backdrop, public disclosure of gender pay gap information is an important accountability mechanism. Consistent and comparable reporting enables investors and other stakeholders to assess how companies identify and address structural pay disparities and strengthens accountability for workforce equity and human capital management.

3.1 Regulatory and governance developments

South Africa's domestic reporting architecture illustrates a structural paradox: employers already collect the data necessary for gender pay gap disclosure, yet no mechanism exists to make that data public. Designated employers are required under section 27 of the Employment Equity Act 55 of 1998 to submit Income Differential Statements (EEA4), disaggregating remuneration by occupational level and by gender. These statements are submitted confidentially to the Department

[18] Statistics South Africa. (2019). Inequality trends in South Africa: *A multidimensional diagnostic of inequality* (Report No. 03-10-19). Statistics South Africa. pp. 57–70.
[19] Ibid.
[20] International Labour Organization. (2026). Towards Pay Equity: A Comprehensive Response to the Gender Pay Gap. Geneva: ILO. pp. 11–13, 27, 37.

of Employment and Labour and are not published in aggregate or company-specific form, leaving the underlying data inaccessible to investors, employees and other stakeholders.[21]

Recent legislative reform has narrowed, but not closed, this gap. Sections 30A and 30B of the Companies Amendment Act 16 of 2024, which commenced on 22 May 2026, require public and state-owned companies to prepare an annual remuneration report disclosing the remuneration gap between the highest-paid and lowest-paid employees.[22] This introduces mandatory public disclosure of vertical wage inequality for the first time in South African company law. Critically, the Act does not extend this requirement to horizontal, gender-disaggregated pay gaps: the metric it mandates measures dispersion across the organisational hierarchy, not disparity between women and men performing comparable work. South African law therefore now provides for confidential collection of gender pay data and public disclosure of vertical pay data, while the third component of a comprehensive transparency regime, public disclosure of the gender pay gap itself, remains absent.

Governance codes have moved further than legislation

The King V Report on Corporate Governance for South Africa, effective for financial years commencing on or after 1 January 2026, replaces King IV and reframes fair remuneration as a disclosure-based outcome rather than a discretionary governance aspiration.[23] Whereas King IV (2016) introduced the concept of the wage gap in largely narrative terms, Principle 11 of King V requires the governing body to ensure that “the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and environmental context.”[24]

This marks a shift from process-based assurance to outcomes-based accountability, reinforced by the accompanying King V Disclosure Framework, which replaces flexible narrative reporting with standardised disclosure templates, requires governing bodies to issue a concluding statement on whether governance outcomes were achieved, and mandates an exception declaration, including compensating measures, wherever a recommended practice is not adopted.

At sector level, the JSE's voluntary Sustainability Disclosure Guidance 2022 recommends that listed companies disclose the ratio of women's to men's total annual remuneration, disaggregated by employee category and significant location of operation. This recommendation is aligned with GRI 405-2 (Diversity and Equal Opportunity) under the Global Reporting Initiative's sustainability reporting standards, reflecting convergence with international practice on the appropriate unit of disclosure.[25] Despite this alignment, uptake of the metric among JSE Top 40 companies remains limited.

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[21] Employment Equity Act 55 of 1998

[22] See the proclamation notice of the Companies Amendment Act 16 of 2024, Section 30A–30B, Government Gazette (22 May 2026).

[23] Institute of Directors in South Africa. (2025). King V Report on Corporate Governance for South Africa. Johannesburg: IoDSA. pp. 25 – 26.

[24] See Principle 11, specifically the remuneration-related disclosure requirements on page 10 of the King V Disclosure Framework.

[25] Global Reporting Initiative. (2016). GRI 405: Diversity and equal opportunity 2016. Global Sustainability Standards Board.

South Africa's position diverges from the trajectory of international regulation, which has moved decisively from voluntary disclosure toward binding, enforceable pay transparency law. The United Kingdom has required gender pay gap reporting for employers with 250 or more employees since 2017.[26] Ireland's Gender Pay Gap Information Act 2021 introduced phased mandatory reporting from 2022, extending to employers with 50 or more employees by 2025.[27]

Australia's Workplace Gender Equality Amendment (Closing the Gender Pay Gap) Act 2023 empowered the Workplace Gender Equality Agency to publish employer-level gender pay gaps from early 2024, covering approximately 40% of the national workforce.[28] Most significantly, the European Union's Pay Transparency Directive (Directive (EU) 2023/970) required all 27 member states to transpose binding gender pay gap reporting obligations into national law by 7 June 2026. Implementation has been uneven, with only a small number of member states meeting the deadline, but the direction of regulatory travel toward mandatory, enforceable disclosure is unambiguous.[29]

These international developments carry direct implications for JSE-listed companies with cross-border operations. Several JSE Top 40 constituents already comply with mandatory gender pay gap reporting in the United Kingdom, Ireland or Australia, and therefore already maintain the data infrastructure, calculation methodologies and reporting systems required for gender pay gap disclosure.

That equivalent information is not extended to their South African operations indicates that the binding constraint on disclosure is regulatory rather than operational or technical. This represents a readily addressable opportunity to close South Africa's pay transparency gap by extending existing systems to the domestic market, rather than building new ones.

4. Findings: Gender pay gap disclosure practices among JSE Top 40 companies

This section presents the findings of a systematic review of publicly available annual and sustainability reports for JSE Top 40 companies, as at 18 May 2026. Companies are classified as having disclosed where they published quantitative gender pay gap data, whether comprehensive or partial in scope, and as not having disclosed where they provided only narrative statements on pay equity without corresponding quantitative backing.

[26] Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, SI 2017/172.
[27] Gender Pay Gap Information Act 2021 (No. 20 of 2021). (2021). Houses of the Oireachtas.
[28] Workplace Gender Equality Amendment (Closing the Gender Pay Gap) Act 2023 (Cth). (2023).
[29] European Parliament and Council. (2023). Directive (EU) 2023/970 of 10 May 2023 to strengthen the application of the principle of equal pay for equal work or work of equal value between men and women through pay transparency and enforcement mechanisms.

Table 1: JSE Top 40 gender wage gap disclosures

Company	Disclosure Status	Disclosure or Narrative in Annual Report
Absa Group Ltd	✗	"Ongoing monitoring of remuneration outcomes to ensure that these were fair and responsible when considering race, gender and role, confirming with management that steps are being taken, where appropriate, to address differentials that could not be explained on the basis of objective criteria." Absa Group Ltd Remuneration Report 2025, p.8
Anglo American PLC	✓ UK Only**	"We report on our gender pay gap in UK operations, in line with legislative requirements. At the end of 2025, our UK average (mean) gender pay gap for Anglo American Services (UK) Ltd was 24%." Anglo American PLC Sustainability-related disclosure supplement 2025, p.74
AngloGold Ashanti PLC	✓ UK Only**	"The Group's gender pay gap at middle management and above improved year-on-year, decreasing from 10.63% in 2024 to 4.71% in 2025." AngloGold Ashanti PLC Annual Report 2025, p.138
Anheuser-Busch InBev SA	✓ UK Only**	• Women earned £1.09 for every £1 that men earned, based on median hourly pay • Women's mean (average) bonus pay was 67% higher than men's https://gender-pay-gap.service.gov.uk/employers/763
BHP Group Ltd	✓ Asia, Australia, Europe, North America, South America Only**	Overall Ratio male to female (Asia, Australia, Europe, North America, South America): Average total remuneration US$ • Senior Leaders: 1,01 • Managers: 1,03 • Supervisory & Professionals: 1,17 • Operators & General Support: 1,32 BHP Group Ltd ESG Standards and Databook 2025
Bid Corporation Ltd	✓ UK and Australia only**	"Bidfood UK's mean pay gap in the past year, which was -4,29%, showing that women are paid, on average, more than men in the UK operations." Bid Corporation Ltd Sustainability Report 2025, p.15
Bidvest Group Ltd	✗	"Target: Narrow gender pay gaps." Bidvest Group Ltd Sustainability and Governance Report 2025, p.10
British American Tobacco PLC	✓ Global*	"The outcomes of our analysis remain consistent year on year, paying men and women within 1% of each other, and Ethnically Diverse and Non-Ethnically Diverse groups within 1% of one another for doing the same work or work of equal value." British American Tobacco PLC Combined Annual and Sustainability Report 2025, p.118
Capitec Bank Holdings Ltd	✗	"a commitment to 'equal pay for work of equal value', eliminating disparities based on gender, race or other discriminatory factors." Capitec Bank Holdings Ltd Remuneration Report 2025, p.18
Clicks Group Ltd	✓	"The group has also maintained a gender pay ratio of 1:1, testimony to its commitment to equitable representation and inclusive workplace practices." Clicks Group Ltd Integrated Report 2025, p.53
Compagnie Financière Richemont SA	✗	"The Group has collectively sought to ensure that its employees are paid equitably across genders in every market where it operates through the EQUAL-SALARY certification process." Compagnie Financière Richemont SA Non-Financial Report 2025, p.35
Discovery Ltd	✓	"Maintained a gender pay gap of 0% for same role size" Discovery Ltd Sustainability Report 2025, p.5
FirstRand Ltd	✗	"Continually monitoring for pay gaps based on race and gender." FirstRand Ltd Remuneration Report, p.10

*Disclosures without geographic breakdown. **Partial disclosure.

Table 1: JSE Top 40 gender wage gap disclosures / *continued*

Glencore PLC	✗	No disclosure
Gold Fields Ltd	✗	"The Committee is also responsible for overseeing consistent application of the Remuneration Policy across the Group, including monitoring pay equity and wage gaps." Gold Fields Ltd Integrated Annual Report 2025, p.86
Growthpoint Properties Ltd	✗	"Growthpoint continues to monitor the gender pay gap and participate in external gender pay gap studies." Growthpoint Properties Ltd ESG Report 2025, p.27
Harmony Gold Mining Company Ltd	✓ Australia Only**	"The GPG for total of all Harmony Australia entities has remained stable at 29.7% of average base wage (FY24: 39.2%). A positive gap means women are paid less on average than men across all roles." Harmony Gold Mining Company Ltd Sustainability Report 2025, p.110
Impala Platinum Holdings Ltd	✓	Female to male pay ratio reported for all occupational levels for different subsidiaries. Impala Platinum Holdings Ltd ESG Report 2025, p.92
Investec Ltd	✓	"Mean gender pay gap: "Investec Limited: 25.7% (2024: 27.2%)." Investec Group Integrated and Strategic Report, p.18
Investec PLC	✓	"Mean gender pay gap: "Investec plc: 17.5% (2024: 20.8%)." Investec Group Integrated and Strategic Report, p.18
Mr Price Group Ltd	✗	"The group strives to deliver a remuneration model that is not influenced by race, creed or gender; but where emphasis is placed on equal pay for work of equal value." Mr Price Group Ltd Remuneration Report 2025, p.14
MTN Group Ltd	✓	"FY 2025 Gender pay outcomes • Total mean pay gap: 24.6% (2024: 27.4%) • Salary mean gap: 21.6% (2024: 21.3%)" MTN Group Ltd Sustainability Report 2025, p. 41
Naspers Ltd	✗	No disclosure
Nedbank Group Ltd	✗	No disclosure
Nepi Rockcastle NV	✓	"Pay Gap Ratio women to men • Managerial and Subject matter expert: 30 (2024: 33) • Non-managerial: 21 (2024: 23) • Grand Total: 34 (2024: 39)" Nepi Rockcastle Annual Report 2025, p.253
Northam Platinum Holdings Ltd	✗	"We are also committed to gender equality, and we subscribe to the principle of equal pay for equal work, regardless of race or gender." Northam Platinum Holdings Ltd Remuneration Report 2025, p.30
Old Mutual Ltd	✗	No disclosure
OUTsurance Group Ltd	✓ Ireland Only**	"Gender Pay Reporting • Mean Gender Pay Gap – 31% • Median Gender Pay Gap – 4%" OUTsurance Group Ltd Gender Pay Gap Report November 2025, p.5

*Disclosures without geographic breakdown. **Partial disclosure.

Table 1: JSE Top 40 gender wage gap disclosures / *continued*

Pan Africa Resources PLC	✗	"Remco remains committed to ensuring fair remuneration across all levels in the Group. Employees, irrespective of their gender or race, are paid equally for comparable peer positions." Pan Africa Resources PLC Integrated Report 2025, p.160
Pepkor Holdings Ltd	✗	No disclosure
Prosus NV	✗	No disclosure
Reinet Investments SCA	✗	No disclosure
Remgro Ltd	✗	"The committee is satisfied that there are no significant gender pay gaps within the different levels of responsibility but continues to monitor the gender pay gap and other fair pay ratios." Remgro Ltd Integrated Report 2025, p.89
Sanlam Ltd	✗	No disclosure
Sasol Ltd	✗	"The Committee plays a central role in this process, where they monitor and recommend actions to close pay gaps and foster a culture of fairness and inclusion. In addition, the Committee also considers horizontal pay gaps and within the South African population, race and gender pay gaps." Sasol Ltd Integrated Report 2025, p.164
Shoprite Holdings Ltd	✗	"Remuneration decisions are inclusive, impartial and free from discrimination based on race, gender and any other forms of exclusion." Shoprite Holdings Ltd Integrated Report 2025, p.85
Sibanye Stillwater Ltd	✓ Global*	"In our larger mature markets, including South Africa, Australia, USA and Finland, where there is broad role diversity and gender representation, the adjusted pay gap remains negligible (<0.5%)." Sibanye Stillwater Ltd Integrated Report 2025, p.85
Standard Bank	✗	"Our gender pay equity analysis in 2025 again reaffirmed that we pay women and men fairly and that there are no systemic issues of gender pay discrimination at a group or country level." Standard Bank Remuneration Report 2025, p.30
Valterra Platinum Ltd	✗	"a detailed fair-pay analysis, including organisational pay gap and race and gender-based differential reviews, will be undertaken in 2026 to ensure full alignment with the Companies Amendment Act once implemented." Valterra Platinum Governance Report, p.42
Vodacom Group Ltd	✓	"In addition to our fair pay review, we conducted a gender pay gap analysis to assess differences in remuneration between female and male employees across categories. • All employees – 1:1 • General employees – 1:1 • Middle management (bands G and F) – 1:1 • Senior management (bands E and SLT) – 1.1:1" Vodacom Group Ltd Remuneration Report 2025, p.13

*Disclosures without geographic breakdown. **Partial disclosure.

4.1 Disclosure practices and quality of reporting

Three findings emerge from the assessment. First, disclosure has increased but remains a minority practice. Quantitative gender pay gap disclosure rose by 10 percentage points, from 13 companies (32.5%) in 2025 to 17 companies (42.5%) in 2026. Despite this improvement, 23 of the 40 companies (57.5%) published no quantitative gender pay gap data, meaning that measurable disclosure remains absent across most of the JSE Top 40.

Second, the increase in disclosure has not translated into equivalent transparency on South African gender pay outcomes. Of the 17 companies reporting quantitative information, eight (20% of the Top 40) disclosed data covering their South African workforce, while seven (17.5%) limited disclosure to particular jurisdictions or employee populations. A further two companies (5%) reported aggregated global figures without sufficient geographic disaggregation to assess their South African operations separately. The concentration of jurisdiction-specific disclosure in countries with mandatory reporting regimes, particularly the United Kingdom, Ireland and Australia, indicates that regulatory requirements remain an important driver of corporate reporting.

Third, corporate recognition of pay equity substantially exceeds measurable disclosure. Of the 23 companies publishing no quantitative gender pay gap data, 15 (37.5% of the Top 40) nevertheless referred to equal pay, pay equity, remuneration fairness or internal monitoring. The remaining eight (20%) made no meaningful public disclosure on gender pay equity.

4.2 Persistence and consistency of disclosure

Among the 12 companies common to both the 2025 and 2026 assessments that disclosed gender pay gap information in the previous cycle, 10 continued to do so in 2026, suggesting that reporting is becoming an established practice among a core group of JSE Top 40 companies. Two exceptions broke this pattern. Gold Fields Limited disclosed in the previous assessment but not in the current cycle, with no explanation identified in its public reporting. Anglo American Platinum Ltd similarly disclosed in the previous assessment; its successor entity, Valterra Platinum Ltd, following the 2025 demerger from Anglo American, does not disclose in the current cycle.

Among repeat disclosers, reported outcomes have generally remained stable or improved incrementally, although differences in methodology and reporting scope limit direct comparison across companies. Continued reporting nevertheless provides an important longitudinal record, allowing companies and stakeholders to assess changes over time and evaluate whether interventions are associated with improved outcomes.

The persistence of reporting among repeat disclosers is encouraging, but its voluntary basis remains a source of vulnerability. Companies are under no general obligation to maintain gender pay gap disclosure once initiated, meaning that reporting can be narrowed or discontinued between reporting cycles, as demonstrated by both exceptions identified above. This weakens continuity and limits stakeholders' ability to monitor progress over time.

4.3 Absence of a consistent reporting framework

The increase in quantitative disclosure has not been accompanied by greater standardisation. In the absence of a consistent reporting framework, JSE Top 40 companies use materially different measures of gender pay outcomes, including mean and median pay gaps, female-to-male remuneration ratios, adjusted and unadjusted pay gaps, occupational-level ratios and equal-pay assessments. Reporting boundaries also differ across companies, with disclosures variously covering South African operations, selected jurisdictions, particular employee categories or the global workforce.

These differences limit direct comparison. An adjusted pay gap, for example, assesses remuneration after controlling for specified employee or job characteristics, while an unadjusted organisation-wide gap captures broader workforce inequalities, including occupational segregation and women's underrepresentation in senior and higher-paid positions. Similarly, a global metric may provide insight into group-wide outcomes but cannot establish the position of a company's South African workforce where geographic disaggregation is absent.

The central challenge is therefore not disclosure alone, but comparability. Without common definitions, calculation methodologies, workforce boundaries and reporting periods, stakeholders cannot reliably benchmark companies or assess relative performance across the market

4.4 Narrative commitments without measurable accountability

Narrative commitments remain considerably more prevalent than measurable disclosure among non-disclosing companies. Of the 23 companies that did not publish quantitative gender pay gap data, 15 (65%) referred to equal pay, pay equity, fair remuneration or related internal monitoring, but generally without metrics that allow stakeholders to assess outcomes or progress.

These commitments indicate growing recognition of pay equity but cannot substitute for gender pay gap reporting. Equal pay assesses remuneration for comparable work, while the gender pay gap captures broader workforce inequalities, including occupational segregation and underrepresentation in senior and higher-paid roles. Narrative commitments should therefore complement, rather than replace, measurable disclosure.

4.5 Implications of continued non-disclosure

Continued non-disclosure creates an accountability gap. Without quantitative gender pay data, investors, employees and other stakeholders cannot independently determine whether disparities exist, where within the organisational hierarchy they are concentrated, whether they are narrowing, or whether corporate interventions are producing measurable outcomes. Narrative assurances of pay equity therefore remain difficult to test against actual remuneration outcomes.

The contrast with existing disclosure demonstrates the significance of this information gap. Vodacom, profiled in Appendix A, reports female-to-male pay ratios across all employees, general employees, middle management and senior management, allowing stakeholders to assess whether remuneration outcomes vary across the organisational hierarchy. Its disclosure illustrates how quantitative reporting can convert a corporate commitment to pay equity into an outcome that can be independently assessed and monitored over time.

The implications extend beyond individual companies. Where disclosure is absent or inconsistent, the market cannot establish a reliable baseline, benchmark performance across companies or distinguish sustained improvement from stated commitments. Continued non-disclosure therefore weakens both company-level accountability and market-wide visibility of gender pay inequality, reinforcing the case for a consistent reporting framework that produces comparable information over time.

5. Recommendations

5.1 Companies

As a minimum standard, companies should align their disclosures with the JSE Sustainability Disclosure Guidance, which recommends reporting the ratio of total annual remuneration of women to men, disaggregated by employee category and significant location of operation. This recommendation is not a standalone South African construct: it mirrors GRI 405-2 (Diversity and Equal Opportunity) under the Global Reporting Initiative's international sustainability reporting standards, which is the most widely adopted disclosure framework of its kind globally.

Aligning with the JSE Guidance therefore positions companies to meet both local governance expectations and the reporting benchmark increasingly demanded by international investors and index providers, without requiring adoption of a separate or bespoke methodology.

Public reporting should be accompanied by a clear explanation of the methodology used, and, where gaps are identified, by measurable and time-bound action plans outlining how they will be addressed. Companies that already report gender pay gaps in jurisdictions with mandatory reporting requirements should extend the same level of disclosure to their South African operations, in line with the JSE Sustainability Disclosure Guidance's requirement to disclose by significant location of operation, demonstrating a consistent commitment to transparency across all jurisdictions rather than one contingent on regulatory compulsion.

5.2 Investors and shareholders

Institutional investors and shareholders should treat gender pay gap disclosure as a stewardship priority, consistent with the principles of the Second Code for Responsible Investing in South Africa (CRISA 2).[30] CRISA 2 commits asset owners, asset managers and service providers to the systematic integration of material environmental, social and governance factors into investment decision-making, and to the diligent exercise of ownership rights and responsibilities. Gender pay gap disclosure is therefore consistent with this stewardship remit as a human-capital and governance

[30] https://www.crisa2.co.za/crisa2code/

indicator, and engagement on the issue should be treated as core stewardship activity rather than a discretionary ESG add-on.

This engagement should extend beyond the existence of disclosure to its quality, consistency and comparability. Investors should press portfolio companies to adopt standardised reporting approaches aligned with the JSE Sustainability Disclosure Guidance and GRI 405-2, and should treat continued reliance on narrative commitments, in place of quantitative disclosure, as a signal warranting further engagement. Consistent with CRISA 2's outcomes-based approach, investors should also disclose publicly how they exercise this stewardship function, including how gender pay gap disclosure is factored into voting decisions, engagement priorities and manager selection criteria, so that asset owners and beneficiaries can assess whether stewardship commitments are being applied in substance rather than form.

5.3 Policy makers and regulators

South Africa has taken important steps towards improving remuneration transparency through the operationalisation of the Companies Amendment Act. However, the continued exclusion of gender pay gap disclosure represents a significant gap in the current reporting framework. Policymakers should consider extending existing remuneration disclosure requirements to include public reporting on gender pay gaps, drawing on emerging international best practice while taking account of the South African context.

The Department of Employment and Labour should also make EEA4 remuneration data publicly accessible. Designated employers already submit this gender-disaggregated remuneration information annually under section 27 of the Employment Equity Act; the data therefore already exists and its collection imposes no additional reporting burden on companies. International precedent demonstrates that this is operationally straightforward: the United Kingdom's Gender Pay Gap Service, for example, publishes individual employer submissions in a free, searchable public database, allowing investors, employees, researchers and the public to compare employer and sector data across reporting years. A comparable public-facing platform for EEA4 data would convert an existing confidential compliance exercise into a genuine transparency mechanism, strengthen evidence-based policymaking, and reduce the case for companies to design new, duplicative disclosure processes of their own.

Finally, consideration should be given to developing a standardised national reporting framework for gender pay gap disclosure, whether housed within the Employment Equity Act framework, the Companies Amendment Act's remuneration reporting provisions, or a dedicated instrument. Greater consistency in reporting metrics, methodology and scope would improve comparability across companies, strengthen stakeholder confidence, and align South Africa's regulatory approach with the direction already taken by the United Kingdom, Australia, Ireland and, most recently, the European Union under its Pay Transparency Directive.

6. Conclusion

Since Just Share's first assessment of gender pay gap disclosure among JSE Top 40 companies, the reporting landscape has continued to evolve both locally and internationally. Internationally, jurisdictions have moved decisively from voluntary commitments toward mandatory pay transparency frameworks. Locally, the operationalisation of sections 30A and 30B of the Companies Amendment Act 16 of 2024 and the publication of King V have strengthened expectations around remuneration transparency and governance, without extending those expectations to gender pay gaps specifically.

Against this backdrop, disclosure among South Africa's largest listed companies remains limited and, where it exists, inconsistent. Although the number of disclosing companies has increased since the previous assessment, transparency continues to sit on a spectrum: many companies publicly acknowledge a commitment to remuneration equity, but comparatively few provide the quantitative information necessary to assess progress. This gap is not attributable to capability. Several JSE-listed companies already disclose gender pay gap data in jurisdictions where reporting is mandatory, while withholding equivalent information for their South African operations, demonstrating that the binding constraint on disclosure is regulatory rather than operational.

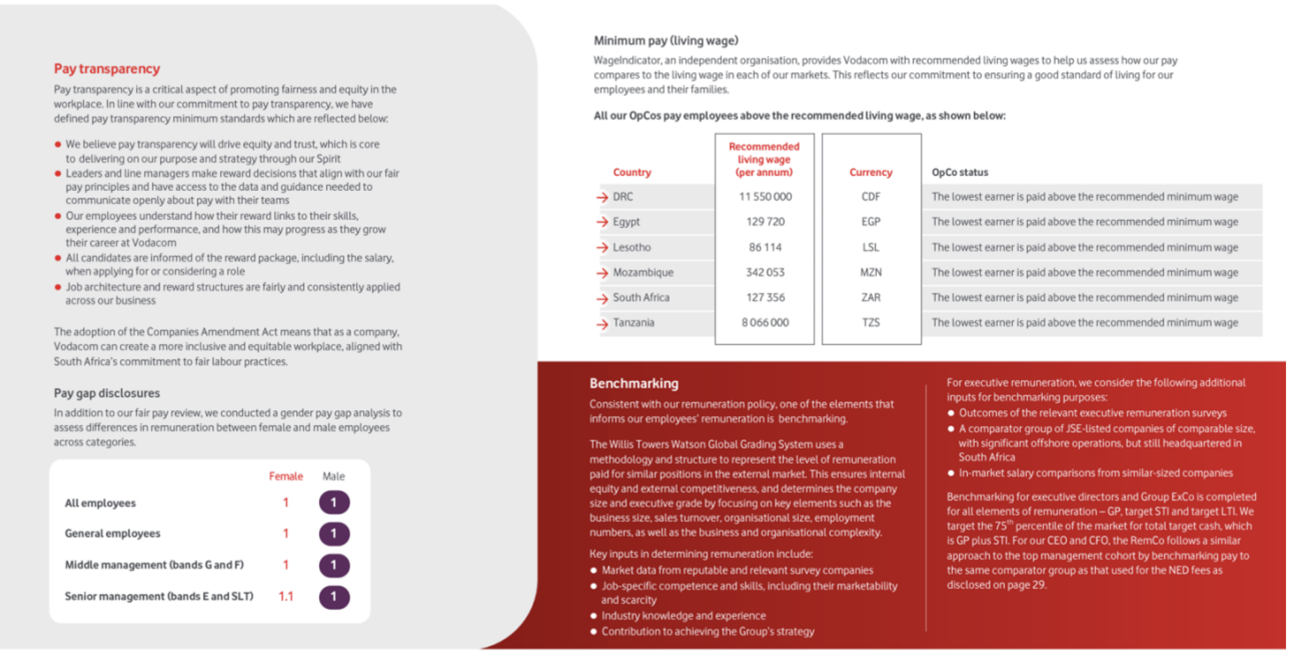
Closing this gap will require stronger reporting expectations, greater methodological consistency and continued collaboration between companies, investors and regulators. The Companies Amendment Act's remuneration reporting provisions represent an important advance in transparency, but also a missed opportunity to extend disclosure to gender pay gaps specifically; given that designated employers already collect this data under the Employment Equity Act, mandatory public reporting would strengthen accountability without requiring new reporting infrastructure. Improved gender pay transparency is not an end in itself: it is the precondition for evidence-based decision-making, effective stakeholder oversight and measurable progress toward pay equity in South Africa's labour market.

Appendix A - Case study: Vodacom Group Ltd as a good-practice example

Just Share's 2025 baseline assessment profiled Impala Platinum Holdings Ltd as an example of good practice in gender pay gap disclosure, on the basis of its disaggregated, GRI-aligned reporting across occupational levels and operating jurisdictions. In this year's assessment, Vodacom Group Ltd is highlighted as a comparable example of good practice, distinguished both by the structure of its pay gap disclosure and by the transparency framework underpinning it.

Vodacom's 2025 Remuneration Report sets out five pay transparency minimum standards that frame its approach to reward disclosure.[31] These commit the company to: pay transparency as a driver of equity and trust, aligned with its organisational purpose and strategy; ensuring leaders and line managers who make reward decisions have access to the data and guidance needed to discuss pay openly with their teams; ensuring employees understand how their reward links to skill, experience and performance, and how this may progress over time; informing all candidates of the full reward package, including salary, at the point of application; and applying job architecture and reward structures fairly and consistently across the business.[32] Vodacom frames pay transparency as part of a broader commitment to an inclusive and equitable workplace aligned with South Africa's evolving fair labour practice standards. Building on this framework, the company discloses a female-to-male pay ratio across four employee categories: all employees, general employees, middle management (bands G and F), and senior management (bands E and SLT).

Figure 4: Vodacom Group's quantitative gender pay gap disclosure and accompanying narrative reporting



Pay transparency

Pay transparency is a critical aspect of promoting fairness and equity in the workplace. In line with our commitment to pay transparency, we have defined pay transparency minimum standards which are reflected below:

- We believe pay transparency will drive equity and trust, which is core to delivering on our purpose and strategy through our Spirit
- Leaders and line managers make reward decisions that align with our fair pay principles and have access to the data and guidance needed to communicate openly about pay with their teams
- Our employees understand how their reward links to their skills, experience and performance, and how this may progress as they grow their career at Vodacom
- All candidates are informed of the reward package, including the salary, when applying for or considering a role
- Job architecture and reward structures are fairly and consistently applied across our business

The adoption of the Companies Amendment Act means that as a company, Vodacom can create a more inclusive and equitable workplace, aligned with South Africa's commitment to fair labour practices.

Pay gap disclosures

In addition to our fair pay review, we conducted a gender pay gap analysis to assess differences in remuneration between female and male employees across categories.

	Female	Male
All employees	1	1
General employees	1	1
Middle management (bands G and F)	1	1
Senior management (bands E and SLT)	1.1	1

Minimum pay (living wage)

WageIndicator, an independent organisation, provides Vodacom with recommended living wages to help us assess how our pay compares to the living wage in each of our markets. This reflects our commitment to ensuring a good standard of living for our employees and their families.

All our OpCos pay employees above the recommended living wage, as shown below:

Country	Recommended living wage (per annum)	Currency	OpCo status
DRC	11 550 000	CDF	The lowest earner is paid above the recommended minimum wage
Egypt	129 720	EGP	The lowest earner is paid above the recommended minimum wage
Lesotho	86 114	LSL	The lowest earner is paid above the recommended minimum wage
Mozambique	342 053	MZN	The lowest earner is paid above the recommended minimum wage
South Africa	127 356	ZAR	The lowest earner is paid above the recommended minimum wage
Tanzania	8 066 000	TZS	The lowest earner is paid above the recommended minimum wage

Benchmarking

Consistent with our remuneration policy, one of the elements that informs our employees' remuneration is benchmarking.

The Willis Towers Watson Global Grading System uses a methodology and structure to represent the level of remuneration paid for similar positions in the external market. This ensures internal equity and external competitiveness, and determines the company size and executive grade by focusing on key elements such as the business size, sales turnover, organisational size, employment numbers, as well as the business and organisational complexity.

Key inputs in determining remuneration include:

- Market data from reputable and relevant survey companies
- Job-specific competence and skills, including their marketability and scarcity
- Industry knowledge and experience
- Contribution to achieving the Group's strategy

For executive remuneration, we consider the following additional inputs for benchmarking purposes:

- Outcomes of the relevant executive remuneration surveys
- A comparator group of JSE-listed companies of comparable size, with significant offshore operations, but still headquartered in South Africa
- In-market salary comparisons from similar-sized companies

Benchmarking for executive directors and Group ExCo is completed for all elements of remuneration – GP, target STI and target LTI. We target the 75th percentile of the market for total target cash, which is GP plus STI. For our CEO and CFO, the RemCo follows a similar approach to the top management cohort by benchmarking pay to the same comparator group as that used for the NED fees as disclosed on page 29.

Source: Vodacom Group Ltd. (2025). Remuneration report for the year ended 31 March 2025. p.13.

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[31] Vodacom Group Ltd. (2025). Remuneration report for the year ended 31 March 2025. p.13.
[32] Ibid.

The disclosed ratios show parity at 1:1 for all employees, general employees and middle management, and a ratio of 1.1:1 in favour of women at senior management level. This structure allows a reader to assess whether pay equity holds consistently across the organisational hierarchy, rather than only at an aggregate, company-wide level, addressing a limitation, noted elsewhere in this report, of disclosures that report a single blended figure without occupational breakdown.

What distinguishes Vodacom's disclosure is the pairing of a stated transparency policy with the quantitative data to substantiate it. Where many JSE Top 40 companies describe a general commitment to fair pay without publishing supporting figures, Vodacom's minimum standards are accompanied by disaggregated ratios that make the underlying claim verifiable. This combination, policy commitment plus measurable, occupation-level disclosure, illustrates the standard of transparency this report recommends other JSE Top 40 companies adopt.

End.