Excellence in Integrated Reporting 2026

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EY Excellence in Integrated Reporting Awards 2025

Nedbank Group Ltd – 2025 Winner
From left: Bruce Thomas and Stephen Ntsoane

Redefine Properties Ltd – 2025 Second Place
From left: Renske Coetzee, Yola Tshikororo and Stephen Ntsoane

Vodacom Group Ltd – 2025 Third Place
From left: JP Davids, Jenita Bhowani and Stephen Ntsoane

Aspen Pharmacare Holdings Ltd – 2025 'Excellent' Ranking
From left: Sne Ndlela, Jeanette Englund and Larissa Clark

MTN Group Ltd – 2025 'Excellent' Ranking
From left: Luyanda Mbeki, Xolisa Nako, Tassin Benn, Thato Motlanthe and Mary-Jane Mashinini

Exxaro Resources Ltd – 2025 'Excellent' Ranking
From left: Malusi Buthelezi, Ntebaleng Molewa and Stephen Ntsoane

EY Integrated Reporting Awards team 2025
From left: Marieke Fourie, Rebecca Zimba, Abigail Paulus, Ntokozo Mkhwanazi and Larissa Clark

UCT Adjudicators Integrated Reporting Awards 2025
From left: Alex Watson, Mark Graham and Goolam Modack

EY Corporate Reporting Services team 2025

Purpose of the 2026 EY Excellence in Integrated Reporting survey

The purpose of the survey is to encourage and benchmark the quality of integrated reports published by listed companies in South Africa. The aim is to continuously improve the quality of the reports to meet the increasing demands of shareholders for decision-useful information.

Over the years it became clear that financial statements on their own did not tell the whole story of a company's performance. Companies therefore started reporting on their environmental impacts, employee-related challenges and corporate social responsibility issues in a separate report often referred to as a sustainability report, which accompanied the financial information distributed to shareholders.

Since 2010, all companies with a primary listing on the Johannesburg Stock Exchange (JSE) have been required to produce an integrated report in line with the King codes. Those companies with a secondary listing on the JSE are not required to produce an integrated report. EY has commissioned the Excellence in Integrated Reporting survey for the last 15 years in order to encourage excellence in the quality of integrated reporting to investors and other stakeholders by South Africa's top companies.

Contact

For more information on this survey, contact Abigail Paulus, Associate Partner in Corporate Reporting Services, EY Africa, on abigail.paulus@za.ey.com.

Disclaimer

The survey findings and rankings of the integrated reports have been independently prepared by the three adjudicators with affiliations to the University of Cape Town (UCT), comprising Professors Alexandra Watson (Emeritus Professor), Goolam Modack (Associate Professor), and Mark Graham (Emeritus Associate Professor). Accordingly, the survey findings and ranking of the integrated reports are the views of the adjudicators.

The other material has been prepared for general information purposes only and is not intended to be relied on as accounting, tax, or other professional advice. Please refer to your advisors for specific advice.

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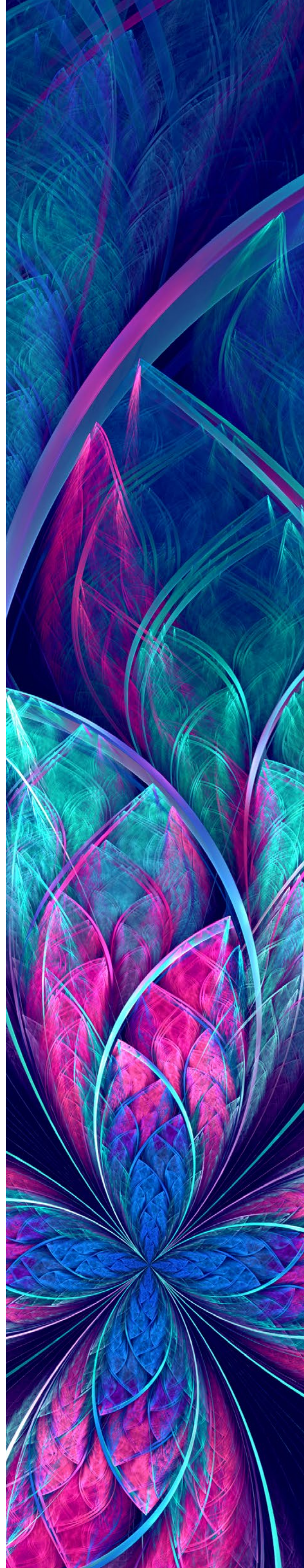

Introduction

By **Larissa Clark**, Corporate Reporting Services Leader, EY Africa

South African companies have a long history of embracing change and driving innovation. As organisations evolve, so too do the expectations of reporting.

Artificial Intelligence (AI) is no longer a future conversation. Compiling a reporting suite to meet the ever-changing needs of a range of stakeholders is a resource-intensive exercise. Across industries, companies are already actively implementing AI within their reporting ecosystems and seeking ways to accelerate adoption at scale.

In an age of AI, reporting is evolving through the combination of AI-powered insights and human judgment. AI's ability to collate and analyse large sets of data, reducing manual processes and enabling humans to use their skills and experience to add significant value to the reporting process has universal appeal.

By improving transparency and data quality, technology can help strengthen trust in reporting and support more informed decision-making. Together, these advances can reinforce integrated thinking, helping organisations better articulate and deliver long-term value creation. The preparation of integrated reports provides companies with a valuable opportunity to communicate to stakeholders both the process and approaches adopted to embrace these changes in the reporting landscape, further enhancing their sustainability and creating long-term value.

The 2026 Excellence in Integrated Reporting survey was a stand-out year with 27 companies (2025: 22) being awarded the prestigious "Excellence" award. It is with great pleasure that we congratulate Redefine Properties for achieving first place in our 2026 awards. The adjudicators felt that Redefine produced a well-structured and highly accessible integrated report. Readers are presented with a strong "big-picture" view of the group's outlook, supported by cross-references to more detailed information throughout the report. A useful roadmap illustrates the organisation's approach to value creation, demonstrating how strategy, performance and future ambitions are connected.

We also congratulate Nedbank Group and Vodacom Group on achieving second and third place respectively. Our congratulations are extended to all the entities included in the Top 10 for their outstanding reports. We also commend the entities that achieved the rankings of "Excellent" and "Good" for their continued commitment and standards they have set.

The reporting practices of the Top 100 JSE-listed companies have been monitored and assessed, in collaboration with professors from the University of Cape Town's College of Accounting. This survey is conducted with the ongoing participation and contribution of Professors Alex Watson, Mark Graham, and Goolam Modack, who serve as independent adjudicators.

For more information on how the companies were selected, the mark plan and the adjudicators, please refer to pages 18 to 21.

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Improved the usefulness of the Integrated Report by optimising it for compatibility with AI-driven analysis and future digital applications.

MTN Integrated Report 2025, p.5

2026 Overall impressions at a glance

"**Excellent**" reports continue to set the benchmark

- Clear strategic focus
- Strong emphasis on value creation
- High connectivity across reporting elements
- Coherent value creation narrative

Quality of reporting continues to improve

27 companies ranked **"Excellent"** (2025: 22, 2024: 24)

15 Companies ranked "Good" (2025: 22, 2024: 18)

More tailored value creation narratives

- Increasingly company-specific stories

Strong alignment to the framework

- Clear and accessible reporting
- Framework requirements addressed

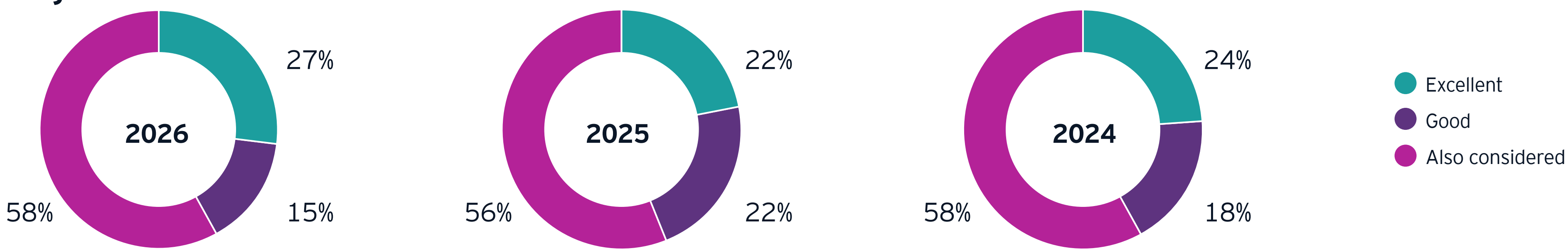
Gap between leaders and others widens

- Limited improvement outside top-ranked reports

Limited adoption of IFRS S1 & S2

- Minimal sustainability standards integration

Rankings



2026 Awards

2026 Rankings

Top 10 Rankings

1 Redefine Properties Ltd

2 Nedbank Group Ltd

3 Vodacom Group Ltd

4 Netcare Ltd

5 Exxaro Resources Ltd

6 Absa Group Ltd

7 Kumba Iron Ore Ltd

8 MTN Group Ltd

9 Aspen Pharmacare Holdings Ltd

10 Truworths International Ltd

The adjudication process ranks entities in the following categories:

- **Excellent**
- **Good**
- **Also considered**

"**Excellent**" and "**Good**" are awarded to entities that progressively achieve a higher level of adherence to the spirit of integrated reporting.

Excellent[1]
(which includes the Top 10 positions)

Absa Group Ltd
Aspen Pharmacare Holdings Ltd
Attacq Ltd
Discovery Ltd
DRDGOLD Ltd
Equites Property Fund Ltd
Exxaro Resources Ltd
Harmony Gold Mining Company Ltd
Kumba Iron Ore Ltd
Life Healthcare Group Holdings Ltd
Momentum Group Ltd
MTN Group Ltd
Nedbank Group Ltd
Netcare Ltd
Pan African Resources plc
Pick n Pay Stores Ltd
Redefine Properties Ltd
Sanlam Ltd
Sappi Ltd
Shoprite Holdings Ltd
Sibanye Stillwater Ltd
Standard Bank Group Ltd
Telkom SA SOC Ltd
Truworths International Ltd
Valterra Platinum Ltd[2]
Vodacom Group Ltd
Woolworths Holdings Ltd

Good[1]

ADvTECH Ltd
Bid Corporation Ltd
Coronation Fund Managers Ltd
Gold Fields Ltd
Growthpoint Properties Ltd
Impala Platinum Holdings Ltd
JSE Ltd
Mondi plc[3]
Motus Holdings Ltd
Mr Price Group Ltd
Old Mutual Ltd
Omnia Holdings Ltd
Sasol Ltd
The Foschini Group Ltd
Tiger Brands Ltd

Also considered[1]

African Rainbow Minerals Ltd
Alphamin Resources Corp[3]
Anglo American plc[3]
AngloGold Ashanti plc[3]
Anheuser-Busch InBev SA/NV[3]
Astral Foods Ltd
AVI Ltd
BHP Group Ltd[3]
Boxer Retail Ltd
British American Tobacco plc[3]
Bytes Technology Group plc[3]
Capitec Bank Holdings Ltd
Channel Vas Investments Ltd
Clicks Group Ltd
Compagnie Financière Richemont SA[3]
Datatec Ltd
Dis-Chem Pharmacies Ltd
Fairvest Ltd
FirstRand Ltd
Fortress REIT Ltd
Glencore plc[3]
Greencoat Renewables plc[3]
Grindrod Ltd
Hammerson plc[3]
Hosken Consolidated Investments Ltd
Hyprop Investments Ltd
Investec Ltd
Italtile Ltd
Karooooo Ltd[3]
Lighthouse Properties plc
MAS plc
Naspers Ltd
NEPI Rockcastle NV[3]
Ninety One Group
Northam Platinum Holdings Ltd
OUTsurance Group Ltd
Pepkor Holdings Ltd
Powerfleet Inc[3]
Premier Group Ltd
Primary Health Properties plc[3]
Prosus NV[3]
PSG Financial Services Ltd[4]
Quilter plc[3]
Reinet Investments SCA[3]
Remgro Ltd
Resilient REIT Ltd
Santam Ltd
Shaftesbury Capital plc[3]
Sirius Real Estate Ltd
South32 Ltd[3]
Southern Sun Ltd
Stadio Holdings Ltd
Supermarket Income REIT plc[3]
The Bidvest Group Ltd
The SPAR Group Ltd
Thungela Resources Ltd
Vukile Property Fund Ltd
We Buy Cars Holdings Ltd

[1] Not ranked within categories
[2] Previously known as Anglo American Platinum Ltd
[3] These companies do not have their primary listing on the JSE and are not required to prepare an integrated report
[4] Previously known as PSG Konsult Ltd

2026 Top ten reports

Top ten companies

1 Redefine Properties Ltd

The integrated report is well structured and easy to navigate, with a clear layout and effective use of infographics that enhance readability and understanding. It provides a detailed explanation of the materiality process and includes a useful ''big picture'' guide to the group's outlook, supported by cross-references to more detailed information throughout the report. The report also presents a valuable roadmap of the group's approach to value creation and incorporates a summarised governance report that clearly demonstrates the link between governance and strategy. In addition, it offers extensive disclosures on the group's key risks and opportunities, supported by a comprehensive overview of the operating context and its connection to other content elements. Detailed explanations of the trade-offs between the various capitals further strengthen the report's integrated thinking, while key remuneration practices are conveniently summarised on a single page, making them accessible and easy to understand.

2 Nedbank Group Ltd

The integrated report is presented in a crisp and clear format that enhances readability and user engagement. It provides a useful explanation of the group's reporting universe, helping stakeholders understand the scope and boundaries of the information presented. The report effectively demonstrates outcomes achieved for both the group and its various stakeholder groups, supported by an informative infographic illustrating how value is delivered to stakeholders. Strong governance disclosure is evident through the detailed discussion of board focus areas and the clear integration of board oversight with strategic objectives. In addition, each material matter is comprehensively explained, providing valuable insight into the issues most relevant to the organisation. The report also offers extensive detail on key performance indicators, enabling a thorough assessment of performance, while linking financial statement line items to the group's outlook to provide a forward-looking perspective. Detailed assurance information further enhances the credibility and reliability of the report's disclosures.

3 Vodacom Group Ltd

The integrated report demonstrates a strong future-focused perspective and excellent connectivity between its various content elements, resulting in a high level of integration throughout the document. The six capitals serve as a consistent thread across the report, reinforcing the organisation's integrated thinking and approach to value creation. A comprehensive explanation of the materiality determination process provides valuable insight into how the group identifies and prioritises the matters most relevant to its stakeholders and long-term success. The report also offers a useful explanation of the evolution of the group's strategy, illustrating how it has adapted over time in response to changing circumstances. In addition, it provides meaningful discussion of how various emerging and topical issues are influencing the group's operating context, supported by a detailed analysis of the forces shaping its macro-environment. The report further strengthens its strategic narrative through an explicit explanation of how the six capitals influence the group's purpose and strategy, alongside comprehensive coverage of each capital. Finally, the group's strategic ambition is clearly articulated and supported by well-defined short-, medium- and long-term priorities, providing stakeholders with a clear understanding of the organisation's direction and objectives.

4 Netcare Ltd

The integrated report is easy to navigate and immediately provides readers with a clear understanding of the business through the early presentation of the group's value creation model. It effectively demonstrates the group's contribution to the Sustainable Development Goals by presenting them alongside the outcomes achieved, while also providing detailed insight into each stakeholder group and the organisation's relationship with them. The report includes a concise, one-page introduction to the group's strategy, making the strategic direction accessible and easy to understand. Strong connectivity is evident through the clear linkage between each material matter and the related outlook, strategy and risk considerations, supported by useful "key takeaways" that highlight the most important information. The report further strengthens accountability through the disclosure of board activities relating to each material matter and provides detailed explanations of the group's key opportunities. In addition, performance metrics are explicitly linked to remuneration outcomes, enabling stakeholders to better understand how performance influences executive rewards and supports the achievement of strategic objectives.

5 Exxaro Resources Ltd

The integrated report places a strong emphasis on future value creation while maintaining a concise format that provides sufficient detail to support meaningful stakeholder understanding. The report includes an effective infographic that links the reporting suite to materiality considerations and target audiences, helping readers navigate the information most relevant to them. A clear roadmap illustrates how the group delivers sustainable value creation over time, complemented by a detailed capital allocation framework infographic that provides insight into resource prioritisation and strategic decision-making. The report further enhances its strategic narrative by explaining why each strategic objective is important and how it contributes to long-term success. A comprehensive business model infographic clearly demonstrates the group's value creation process, while explicit disclosures regarding the availability, quality and affordability of the various capitals provide valuable context for understanding the organisation's operating environment. In addition, the report offers a thoughtful discussion of the short-, medium- and long-term operating outlook and provides comprehensive coverage of all six capitals, reinforcing the group's integrated approach to strategy, performance and value creation.

6 Absa Group Ltd

The integrated report achieves an appropriate balance between forward-looking information and performance reporting, providing stakeholders with both a clear understanding of past achievements and the group's future value creation prospects. The use of a dedicated icon to signpost integrated thinking throughout the decision-making process is particularly effective, helping readers identify the connections between strategy, governance and performance. Assurance is seamlessly integrated into the report, reinforcing the credibility and reliability of the disclosures. The report also features a compelling infographic that clearly communicates the group's value creation story, while providing a comprehensive explanation of the organisation's material matters. Importantly, the materiality assessment is grounded in stakeholder reality, demonstrating a strong understanding of the issues most relevant to key stakeholder groups. Detailed information is provided for each of the group's strategic pillars, supported by performance dashboards that allow readers to readily assess progress and outcomes. The report further distinguishes itself through its extensive and explicit discussion of the outlook for value creation and its strong linkage between governance activities and the creation, preservation and protection of value over the short-, medium-, and long-term.

7 Kumba Iron Ore Ltd

The integrated report demonstrates a strong strategic focus, providing stakeholders with a clear understanding of the group's long-term direction and priorities. Sufficient depth is dedicated to discussing the outlook, offering meaningful insight into future opportunities, challenges and value creation prospects. The report also brings real texture and credibility to the group's statement of purpose by clearly linking it to strategic actions and business outcomes. A particularly effective feature is the business model infographic, which incorporates both revenue and cost drivers, helping readers understand how the organisation generates and sustains value. Governance disclosures are strengthened through the explicit identification of key board focus areas, while comprehensive coverage of the group's material matters provides transparency regarding the issues most significant to the business and its stakeholders. For each material matter, the report clearly articulates the relevant context and the strategic response, demonstrating how the group is addressing key challenges and opportunities. Risks and opportunities are discussed in detail and are well integrated with other content elements, reinforcing the report's connectivity and strategic coherence. Furthermore, detailed strategies are presented for each strategic pillar, enabling readers to assess how strategic objectives will be achieved, while the financial statements are enhanced by clear explanations of key line items, improving the overall usefulness and accessibility of the financial information presented.

8 MTN Group Ltd

The integrated report is concise yet highly informative, incorporating a range of innovative disclosures that enhance stakeholder understanding and engagement. A continuous value creation narrative is maintained throughout the report, supported by effective cross-referencing that strengthens connectivity between content elements. Commentary is clearly linked to key financial statement line items, enabling readers to better understand the relationship between financial performance and the underlying business activities. The report also provides detailed context for each geographical market in which the group operates, offering valuable insight into regional dynamics and performance drivers. A concise summary of the group's outlook, supported by cross-references to more detailed discussions, allows stakeholders to quickly grasp the key themes shaping future performance. The report further explains how each of the capitals supports the group's strategic priorities, reinforcing the organisation's integrated approach to value creation. An especially noteworthy feature is the disclosure of the extent to which each material matter reflects financial materiality, impact materiality, or both, providing greater transparency into the group's materiality assessment process. Strategic responses and related opportunities are clearly presented for each material matter, while detailed disclosures regarding the quality of stakeholder relationships demonstrate the group's commitment to stakeholder engagement. In addition, the report provides significant depth in its discussion of risks and opportunities, offering a comprehensive view of the factors that could influence the group's ability to create sustainable value over time.

9 Aspen Pharmacare Holdings Ltd

The integrated report places a strong emphasis on value creation, providing stakeholders with a clear understanding of how the group generates and sustains value over time. The report offers a thorough explanation of the group's approach to reporting, enhancing transparency and demonstrating a commitment to meaningful communication with stakeholders. Material matters are disclosed in detail and are effectively linked to associated risks, opportunities and relevant sustainability topics, illustrating the interconnections between key business issues and long-term value creation. The report also provides comprehensive explanations of how the group manages its capitals and makes strategic trade-offs, offering insight into the considerations that underpin decision-making. Good detail is provided for each strategic objective, with sustainability considerations clearly integrated into the group's strategy rather than treated as a standalone topic. Risks and opportunities are discussed in a highly integrated and in-depth manner, reinforcing the report's connectivity and strategic focus. In addition, performance and outlook information is clearly presented for each strategic objective, enabling readers to assess both current progress and future priorities. The report further enhances understanding through the level of granularity provided for each business segment, while the governance section effectively demonstrates how governance structures and processes support the execution of strategy and the achievement of long-term objectives.

10 Truworths International Ltd

The integrated report uses language that is clear, concise and accessible, making it easy for stakeholders to understand the group's key messages and performance. It avoids generic disclosures by providing meaningful, entity-specific information that reflects the group's unique circumstances and strategic priorities. The report includes a clear explanation of the group's approach to value creation, supported by explicit disclosure of the metrics used to measure the value created for stakeholders. A useful discussion of the group's approach to sustainability further enhances the report's relevance, while a comprehensive and clearly articulated business model provides insight into how the organisation generates and preserves value over time. The report also demonstrates strong integration through its discussion of material issues, risks and opportunities, highlighting the interrelationships between these key matters and their implications for the business. An appropriate balance is achieved between backward-looking performance information and forward-looking insights, enabling stakeholders to assess both past achievements and future prospects. Importantly, the report openly discloses challenges encountered during the year, contributing to its credibility and transparency. Finally, comprehensive disclosure of board deliberations provides valuable insight into governance processes and the key considerations that informed strategic decision-making throughout the reporting period.

2026 Adjudicators' observations and overall performance

Highlights

- Our overall observations this year are much the same as in previous years.
- The **quality** of "Excellent" and "Good" reports **continues to improve**.
- **"Excellent"** reports have **a clear strategic focus**, an emphasis on **value creation** and a **high level of connectivity** between the various elements presented and consequently have a **coherent value creation narrative**.
- **"Excellent"** and "Good" reports include **all the content elements** required by the Integrated Reporting Framework in a way that is **easily understood** by the reader.
- There is **increasing divergence** amongst the more **highly ranked reports** in the way in which the **value creation, preservation and erosion** 'story' is being told. This **positive trend** indicates that companies are telling their 'story' in a way that is **relevant to their specific business**.
- There is very **little improvement** observed in those **reports not ranked as "Excellent" or "Good"**.
- The **gap between** those reports ranked as **"Excellent" or "Good"** and the **other reports** that were reviewed **continues to increase**.
- There is **limited inclusion** of the International Sustainability Standards Board (ISSB)'s IFRS S1 and IFRS S2 **disclosure requirements** in integrated reports. One integrated report included a **content index** based on the IFRS Sustainability Disclosure Standards, whilst some other reports include an **acknowledgement** of these standards with a statement that they are considering and/or reviewing potential disclosures.

Companies included in the 2026 survey

- Top 100 Johannesburg Stock Exchange (JSE) Ltd listed companies selected based on their **market capitalisation as at 31 December 2025**.
- **Integrated report or annual report** for year-ended on or before **31 December 2025**.
- **Largest in survey: BHP Group Ltd** with a market capitalisation of **R2.5 trillion**.
- **Smallest in survey: Astral Foods Ltd** with a market capitalisation of **R10.3 billion**.
- The 100 companies in the survey account for **92% of the market capitalisation** of the JSE as at **31 December 2025**.

Changes to the Top 100

Nine companies that appeared in the 2025 survey are no longer included in the Top 100 due to relative declining market capitalisation or other corporate activity.

New/Returning in 2026 survey:

- Astral Foods Ltd
- Attacq Ltd
- Boxer Retail Ltd[5]
- Channel VAS Investments Ltd[6]
- Fairvest Ltd
- Greencoat Renewables plc
- Grindrod Limited
- JSE Ltd
- Stadio Holdings Ltd

[5] Boxer Retail Ltd was included the JSE Top 100 at 31 December 2024, but was not considered for the 2025 survey as they did not publish an integrated report eligible for consideration in the survey
[6] Now known as Optasia Ltd

Examples of best practice observed within those reports ranked as "Excellent" or "Good"

- An explanation of the **purpose of the report**.
- A detailed explanation of the **materiality determination process** presented within the first few pages of the report.
- Use of the **double materiality concept** in identifying potentially material items and **clarity on the materiality lens used** to identify where material items are reported.
- An early-on **high level overview** of the way in which the **value creation narrative is structured**.
- Use of **other reports** to present **important additional information** with clear identification in the **integrated report** of what is available and where.
- Use of **graphs/tables/infographics and icons** to achieve conciseness, integration, and more effective communication.
- An **endorsement of the report** by all directors **acknowledging their obligation** to ensure the integrity of the report and their opinion on the extent to which it is prepared in terms of the Integrated Reporting Framework.
- Clarity of the **extent** to which the report has been **assured**.
- **Governance disclosures** focusing on matters that are of **interest to investors**, often combined with separate governance reports containing the detailed compliance issues.
- **Detailed governance disclosures** addressing issues specific to the business, and which focus on value creation.
- Disclosure of **innovation within the business**, especially with respect to **technology** and how that interacts with the **risks and opportunities** of the entity.
- The inclusion of **entity specific inputs, outputs, and outcomes** in the business model in line with the requirements of the Integrated Reporting Framework and which **highlight any constraints and challenges** for future value creation.
- **Comprehensive explanations** of the group's **stakeholders**, their **legitimate needs and concerns** and how the entity has responded, together with an indication of the **quality of relationship** with each stakeholder group.
- Disclosure of the group's **risks and opportunities**, supported by **'heat maps'**, **time frames**, an indication of the **velocity of risks**, a **distinction between short- and long-term risks** and **disclosure of emerging risks**.
- The separation of **forward-looking strategic information** from reviews of past performance.
- Detailed **explanations of the strategy** that will be used to achieve strategic objectives, with a **clear distinction** between **short, medium, and long-term strategies**.
- Disclosure of **future financial capital allocation priorities**, using informative infographics.
- Disclosure **of key performance indicators** linked to previous **strategic objectives and targets**.
- Explicit links between **key performance indicators** and **executive remuneration**.
- Link between **environmental and social issues** and **future value creation**.

Improvements noted

- More reports now contain an **endorsement** by all directors, enhancing the **credibility** of the report.
- Overall, there is better **disclosure** about the **process** used to identify **material items**.
- More reports now refer to **double materiality** in their materiality determination process, with some clarifying that the integrated report includes items relevant to **enterprise value** or **financial materiality**, whilst other reports are using a double materiality lens to determine what matters to include in the integrated report. In some cases, it is not clear what lens is being used.
- Increased use of **other reports** within the **reporting suite** to house more detailed information on governance, remuneration, climate-related information, mineral reserves, etc.
- There is increased disclosure of **ESG information**. However, these disclosures are often not integrated into the value creation narrative.
- **Financial statement extracts** are now being used more often to enhance the discussion of **financial capital**.
- Many reports are now providing **more relevant** (and less generic) **governance disclosures** such as details on key board deliberations and are making a better link between board activities and strategic objectives.
- Most "Excellent" and "Good" reports score highly in the following areas: organisational overview and external environment, stakeholder relationships, business model, and risks and opportunities.

Areas for improvement

- Include an **explicit statement** on the **purpose and audience** of the integrated report and how this informs the **approach to materiality** and the **interaction with other parts** of the reporting suite.
- Clearly identify those **material matters** that may have an **impact on value creation, preservation, and erosion**.
- Explain the **value** that the business wishes **to create for itself and others** early-on in the report.
- Provide a **suitable explanation** of **each material issue** and make a **link** from each material issue to the **related risk, opportunity and strategic priority**.
- Increase the **emphasis on balanced reporting** by including **negative outcomes**, **other challenges**, and the **challenging decisions** on trade-offs between different capitals.
- Provide **more information** that is **specific to the business** and less that is generic.
- Expand the **explanation of challenges and disappointments**. For example, if staff retention decreases or water usage increases, this requires some explanation.
- Explain **how business outcomes could be improved** to create future value, and **what the trade-offs are**.
- Consider placing **more emphasis on future value creation potential** rather than current year performance.
- Clearly articulate how the **continued availability, quality and affordability of significant capitals contribute to the organisation's ability** to achieve its strategic objectives in the future and thereby create value.
- **Improve the structure of the strategy disclosures** by making it clear how strategic objectives, goals, pillars, etc. are interrelated and how they relate to the performance measures that are disclosed.
- Provide more **detail on the actual strategies that will be used** in the short, medium, and long-term **to achieve the businesses strategy objectives**.
- Include **information on key board deliberations** and link this to **strategy and value creation and preservation**.
- **ESG information** should be **linked to the business model and future value creation** and not simply added as a separate section of the report.
- Need for **more reflection** on what was said in prior reports and disclosure of **progress against previously disclosed objectives and targets**.
- **Disaggregate** disclosures related to risk and performance on an **operational or geographical basis**.
- **Exclude regulatory and compliance detail**, especially excessive remuneration disclosures, which are not relevant to the value creation story.
- Ensure that the **use of icons, figures, graphs, photographs, or pictures** does not become excessive and a distraction for the reader.

Rankings

42 of the **100** integrated / annual reports reviewed this year were ranked as "Excellent" or "Good".

58 companies are not making a serious attempt to produce an integrated report that complies with the International Integrated Reporting Framework.

Title of report

20 of the **100** companies in the survey do not produce an integrated report as they have their primary listings on stock exchanges other than the JSE.

2 of the **100** companies in the survey that have their primary listings on stock exchanges other than the JSE produce an integrated report.

Other reports issued by the 27 companies ranked as "Excellent"

26 issue a separate report that contains their annual financial statements.

27 issue a separate sustainability or ESG report in addition to their integrated report.

8 issue a separate report on climate related matters.

7 issue a separate remuneration report.

12 issue a separate governance report.

Many of these companies also issue separate reports that deal with tax transparency, ore/mineral resources, or risk management.

Audience of the integrated reports

- The **Integrated Reporting Framework** clearly states that the primary purpose of the integrated report is to **explain to providers of financial capital** how an organisation creates value for itself.
- **36 of the integrated reports** clearly state that their integrated reports are aimed primarily at **providers of capital.**
- **33 of the integrated reports s**tate that their integrated reports are aimed at a **variety of stakeholders.**

Endorsement by directors

73 of the **100** companies in the survey include a specific acknowledgement that the report is endorsed by the directors.

65 of these endorsements were signed by **some** of the directors.

41 of these endorsements were signed by **all** the directors.

Length of integrated reports

- **Average length of reports** in this year's survey is **162 pages**.
- **Average length of the reports** that are titled an **integrated report** is **146 pages**.
- **Shortest** integrated report is **61 pages**.
- **Longest** integrated report is **392 pages**.

Style of financial statements

- **37 companies** in the survey included **full financial statements** in their report.
- **16 reports** that are titled an **integrated report** include full financial statements in their report.
- **4 companies** in the survey include **IAS 34[7] financial statements** within their report.
- **All but one** company ranked as **"Excellent" exclude full and IAS 34[7] financial statements** from their integrated reports.
- **41 companies** included their financial statements (full or summarised) **at the end of the report**.
- **46 companies** include **extracts of their financial statements** within their financial review or discussion of **financial capital**.

Industries included in the survey

For the ninth consecutive year, **20% or more** of the companies included in the 2026 survey operate in the **consumer products and retail sector**, making it the largest sector represented in this year's survey, accounting for 22% of all companies.

The **real estate & development and mining** sectors each account for **18%** of surveyed companies in 2026, jointly representing the **second-largest sectors** included in the survey. The proportion of companies in the **real estate & development** sector **increased** from 17% in the prior year, while the **mining** sector has **decreased** slightly from 19% in 2025.

The **financial services** sector represents **14%** of surveyed companies in 2026, a **modest increase** from **13%** in the prior year.

The **technology, media and telecommunications** sector accounts for **9%** of companies included in the 2026 survey, remaining broadly consistent with the prior year. Similarly, the **industrial goods & services** sector represents **6%** of surveyed companies.

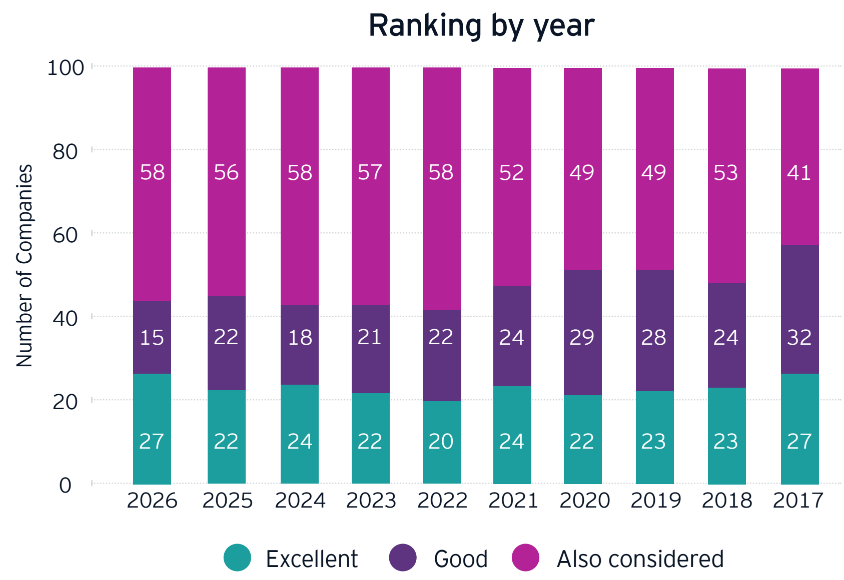
The **insurance** sector continues to represent **4%** of companies included in the survey, consistent with recent years. The **"Other"** category, which includes companies operating in sectors such as alternative energy, healthcare, logistics, entertainment, educational services, and travel & leisure, accounts for **9%** of surveyed companies in 2026.

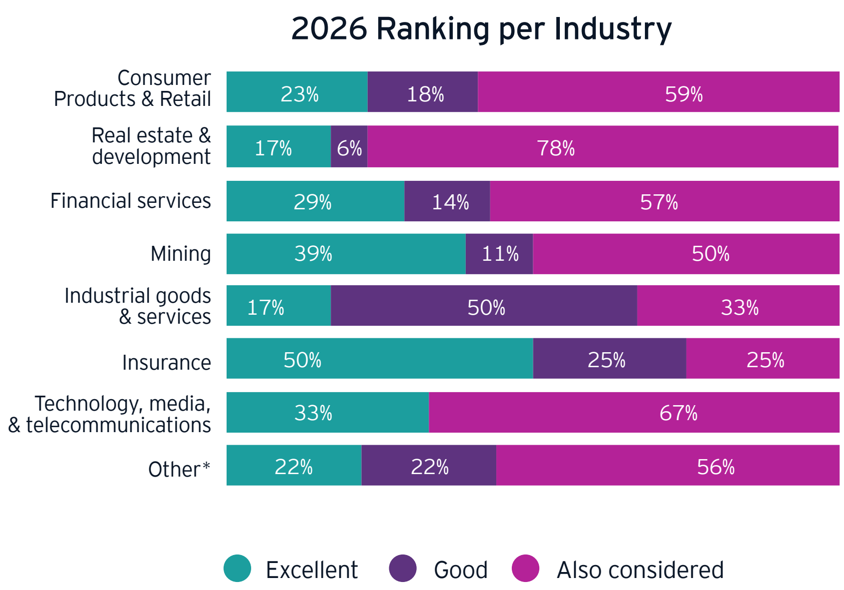
A further analysis of companies by industry included in the 2026 survey indicates that **50% of mining sector** companies were classified in the **"Excellent"** or **"Good"** categories, with 9 of the 18 mining companies receiving these rankings.

The **insurance** sector achieved the **highest proportion of high-ranking companies**, with **75%** of companies in the sector receiving an **"Excellent"** or **"Good"** classification. This was followed by the **industrial goods & services** sector, where **67%** of companies achieved an **"Excellent"** or **"Good"** ranking.

The **financial services** sector also performed strongly, with approximately **43%** of companies classified as **"Excellent"** or **"Good"**, while **41%** of companies in the **consumer products & retail** sector achieved these rankings.

Lastly, **44%** of companies included in the **"Other"** category were awarded an **"Excellent"** or **"Good"** ranking.





[7] IAS 34 Interim Financial Reporting

*Industries included in other: Alternative energy, healthcare, logistics, entertainment, educational services, and travel & leisure.

The mark plan at a glance

Overview of the mark plan

The mark plan is based on the Integrated Reporting Framework's[8] seven guiding principles and the eight content elements. In addition, consideration is given to the Framework's fundamental concepts.

The Fundamental Concepts

The fundamental concepts underpin and reinforce the requirements of the Framework:

- Value creation, preservation or erosion for the organisation and others
- The capitals
- Process through which value is created, preserved, or eroded

The Guiding Principles

The guiding principles underpin the preparation of an integrated report, informing the content and how information is presented:

- Strategic focus and future orientation
- Connectivity of information
- Stakeholder relationships
- Materiality
- Conciseness
- Reliability and completeness
- Consistency and comparability

The Content Elements

The integrated report includes the content elements that are fundamentally linked to each other and are not mutually exclusive:

- Organisational overview and external environment
- Governance
- Business model
- Risks and opportunities
- Strategy and resource allocation
- Performance
- Outlook
- Basis of presentation

[8] Integrated Reporting Framework, revised January 2021

Integrated reporting and adjudication process FAQs

What is an integrated report?

The primary purpose of an integrated report is to explain to providers of financial capital seeking to assess enterprise value, how an organisation creates, preserves or erodes value over time. An integrated report thus sets out how the organisation's strategy, governance, performance, and prospects lead to the creation of value in the short, medium, and long term. The International Integrated Reporting Framework, now under the auspices of the IFRS Foundation, establishes the principles and concepts that govern the overall content of the integrated report.

Who should prepare an integrated report in SA?

The International Integrated Reporting Framework was issued by the International Integrated Reporting Council (IIRC) in 2013 and updated in 2021. In 2022, the IIRC and the Integrated Reporting Framework were incorporated into the IFRS Foundation. In South Africa, the King Code on Corporate Governance recommends that companies produce an integrated report. Compliance with the King Code is a JSE listing requirement; this then mandates all South African companies with primary listings on the JSE to produce an integrated report.

Is a sustainability report the same as an integrated report?

A sustainability report and an integrated report are not the same. They are different reports, presenting different information to different audiences. The International Integrated Reporting Framework is quite clear that the purpose of the integrated report is to explain to providers of financial capital how an organisation creates, preserves or erodes value over time (paragraph 1.7). Therefore, the integrated report addresses those stakeholders seeking to assess enterprise value and should include those sustainability issues which may influence the users' view of the timing and certainty of the organisation's future cash flows. The sustainability report, on the other hand, targets all those stakeholders seeking to understand the organisation's significant sustainability impacts.

How are companies chosen for inclusion in the Excellence in Integrated Reporting Awards?

These are the top 100 companies listed on the JSE, selected based on their market capitalisation on the last trading day of the calendar year. This is usually the 31st of December. All companies are regarded as being eligible to be included in the survey. The final top 100 includes the full range of listed companies on the JSE, from resources to industrials, retailers and financial institutions and includes several companies with dual listings. In the case of those companies which operate through a dual listing structure, only the combined group is included in the survey.

How is the mark plan developed?

The mark plan is developed by the three adjudicators with affiliations to the University of Cape Town (UCT) in conjunction with EY's Professional Practice Group. The UCT team comprises of Professors Alexandra Watson (Emeritus Professor), Goolam Modack (Associate Professor), and Mark Graham (Emeritus Associate Professor). All the adjudicators have for many years been involved in EY's Excellence in Corporate Reporting survey and since 2011 in EY's Excellence in Integrated Reporting survey.

What is included in the mark plan?

The mark plan is quite simple and is based on the guiding principles and content elements that appeared in the International Integrated Reporting Framework (the Framework). A mark out of ten is awarded for each of seven guiding principles (i.e., strategic focus and future orientation, connectivity of information, stakeholder relationships, materiality, conciseness, reliability and completeness and lastly consistency and comparability). Similarly, a mark out of ten is awarded for each of the eight content elements (i.e., organisational overview and external environment, governance, business model, risks and opportunities, strategy and resource allocation, performance, outlook and finally basis of presentation and preparation). Marks are also awarded for the extent to which the integrated report incorporates the Framework's fundamental concepts, dealing with how value is created, preserved or eroded with reference to the six 'capitals' where relevant.

What do the adjudicators expect to see with respect to the six capitals?

The adjudicators believe that an explanation of how a business creates, preserves or erodes value with respect to the six capitals is a particularly suitable way for most companies to present much of the content that needs to be presented within its integrated report. Furthermore, an explanation of how value is created, preserved or eroded within an organisation can sensibly be structured around how value is embodied in the capitals that it uses. Doing this should also give the report a more logical flow. So, whilst the adjudicators do not expect companies to explicitly structure their report around the six capitals, or indeed use the specific terminology, they would certainly look for disclosures relating to the stock and flow of the capitals (i.e., financial, manufactured, etc.) and the extent to which trade-offs between different capitals may influence the organisation's strategy.

Which document is adjudicated?

The document that is labelled as being the integrated report is reviewed and adjudicated. For those dual listed companies that do not produce an integrated report, the adjudicators evaluate the information contained in their annual report. This is generally not detrimental to those companies as many of the integrated reporting principles are included in their reports, nonetheless. For those companies that operate through a dual listing structure, the combined report is reviewed. In all cases the online PDF or hard copy of the report is reviewed.

Are separate sustainability reports or other reports reviewed?

No, the adjudicators only look at the document that is labelled as being the integrated report or the annual report in the case where companies have not produced an integrated report.

Who actually adjudicates the integrated reports?

After an initial screening of the reports by the chair of the adjudication panel to eliminate those reports which clearly do not comply with the requirements of the Framework, the remaining reports are separately adjudicated by each of the three adjudicators using the pre-agreed mark plan.

Is this simply a box ticking exercise?

No, absolutely not. Much more emphasis is placed on the quality of information presented, the relevance, understandability, accessibility and connectedness of that information; whether users of the integrated reports would have a reasonable sense of the issues that are core to the operations of each of the companies and whether companies have dealt with the issues that users would have expected. This implies that much more credit is given for crisply presented information that highlights relevant facts compared to the same information needing to be extracted from less relevant information. Furthermore, once the marking process is complete, the scores for the seven guiding principles, the eight content elements and for adherence to the fundamental concepts and individual members' recommended rankings are collated, resulting in a final ranking being awarded. The final ranking is therefore based on a combination of the average of these scores, overall perceptions and extensive discussions surrounding the final rankings for each company. This ranking process is particularly important as the scoring process is subjective and scores may differ, based on the adjudicators' impressions at the time.

Do the adjudicators attempt to achieve consensus on the scores?

No, not really. It's really the ranking that matters. Where an adjudicator's ranking differs widely from the others, this is reviewed to ensure that information has not been overlooked. Often, scores may vary widely. While the adjudicators generally agree on what is good disclosure, perception of the relative importance of items may differ. Despite this, there is a high degree of consensus among the adjudicating members' overall perceptions and recommended rankings.

Is there an overriding objective to the ranking?

Yes, absolutely. The overriding objective in ranking the integrated report is the extent to which it complies with the spirit of integrated reporting as defined by the Framework as being "the active consideration by an organisation of the relationships between its various operating and functional units and the capitals that the organisation uses or affects. Integrated thinking leads to integrated decision-making and actions that consider the creation, preservation or erosion of value over the short, medium, and long term". The adjudication process results in each of the 100 companies being ranked "Excellent" or "Good". Those companies whose reports are reviewed, and which are not classified as "Excellent" or "Good" are listed as "Also considered".

How do the adjudicators identify and rank the "Top 10"?

There are three specific areas which are believed to be crucial to excellence in integrated reporting. These are:

- the extent to which the report has a clear strategic focus,
- an emphasis on value creation, preservation or erosion and
- a high level of connectivity between the various elements presented.

These three areas are then used to identify the "Top 10" integrated reports from all amongst those ranked as "Excellent" and to assign them a ranking within the "Top 10".

Other than the "Top 10", are there any other awards?

From 2016-2021, an "Honours" award was given to those high-quality integrated reports which the a djudicators believed came closest to complying with all of the requirements of the Integrated Reporting Framework. Since 2021, we have not awarded "Honours" to any reports as a result of the changing landscape of reporting.

About the adjudicators

Mark Graham
Emeritus Associate Professor
Graduate School of Business, UCT

Mark Graham is a University of Cape Town (UCT) Emeritus Associate Professor of Accounting. He is a former Head of the College of Accounting at UCT. During his 27 years at UCT he taught on the CA programme within the College of Accounting, as well as finance, accounting, and integrated reporting on the MBA, EMBA and various executive programmes at the UCT Graduate School of Business. Mark is the current chair of the adjudicating panel for the annual EY Excellence in Integrated Reporting awards.

He has also previously been a member of the adjudication panel of the EY Excellence in Integrated Reporting awards, and prior EY reporting awards since they were introduced in 1997.

Alex Watson
Emeritus Professor
College of Accounting, UCT
Independent non-executive director

Alex Watson is a UCT Emeritus Professor of Accounting. She is a past member of the South African Integrated Reporting Committee Working Group, former vice chairman of the Global Reporting Initiative, current chairman of the Financial Reporting Investigations Panel and former Chairman of the Accounting Practices Committee, the technical accounting committee of SAICA. Alex is an independent director of companies and the WWF-SA.

She has been a member of the adjudicating panel of the EY Excellence in Integrated Reporting awards, and prior EY reporting awards since they were introduced in 1997.

Goolam Modack
Associate Professor
College of Accounting, UCT

Goolam is an Associate Professor in the Faculty of Commerce at the University of Cape Town. He is a former Head of the College of Accounting at UCT. He teaches financial reporting at an undergraduate and postgraduate level and has co-authored several financial reporting textbooks. He consults to the accounting profession and serves non-profit organisations in various capacities.

Goolam has been a member of the adjudicating panel of the EY Excellence in Integrated Reporting awards, and prior EY reporting awards since 2005.

How can EY help?

Area of focus

Integrated report benchmarking
- Excellence in integrated reporting benchmark report (including in-person consultation with one of the Excellence in Integrated Reporting's adjudicators)

Integrated thinking and Integrated Reporting Framework implementation support
- Integrated report health check/ maturity analysis/ peer review – Customised services to fine-tune your company's implementation of the Integrated Reporting Framework
- Training on Integrated Reporting Framework implementation

Development of long-term value focused business strategy
- Strategic ESG risk and opportunity identification, and strategy integration

Development of ESG/ sustainability strategy and responsible business programmes, including climate change and decarbonisation strategies
- Spanning target identification, implementation support and related impact/ outcome measurement and monitoring

ESG/ sustainability data management and systems
- Data mapping and gap assessment
- Systems, controls and processes
- Data visualisation and analysis

Sustainable finance framework development and implementation, incl. application of ICMA green, social and sustainability-linked bond principles

Assistance with design and configuration of the external reporting suite aligned to meet investor and stakeholder needs
- Materiality assessments, to address dynamic materiality needs for stakeholders
- Decision-making on selection of relevant non-financial reporting frameworks and related key performance indicators (KPIs) for inclusion in reports including support for data collection, development of control environment to reinforce reporting quality/ consistency, and alignment of programmes to operational plans
- Training and implementation assistance for non-financial reporting frameworks
- Principles for Responsible Banking; Principles for Responsible Investment

Pre-assurance engagements for reporting of material non-financial performance information

Co-sourced internal assurance services to support integrity of your material non-financial performance information

Independent external assurance engagements for sustainability performance reporting/ sustainability indicators
- Independent assurance report for sustainability or sustainable development reporting, or for enhancing external credibility of the ESG information content of the integrated report

IFRS S1 & S2 Reporting Journey Support
Supporting organisations throughout their sustainability reporting journey, including:
- IFRS S1 & S2 awareness and training
- Readiness and gap assessments
- Materiality assessment reviews
- Pre-issuance (mock assurance) reviews
- Independent assurance over sustainability disclosures

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All in to shape the future with confidence.

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