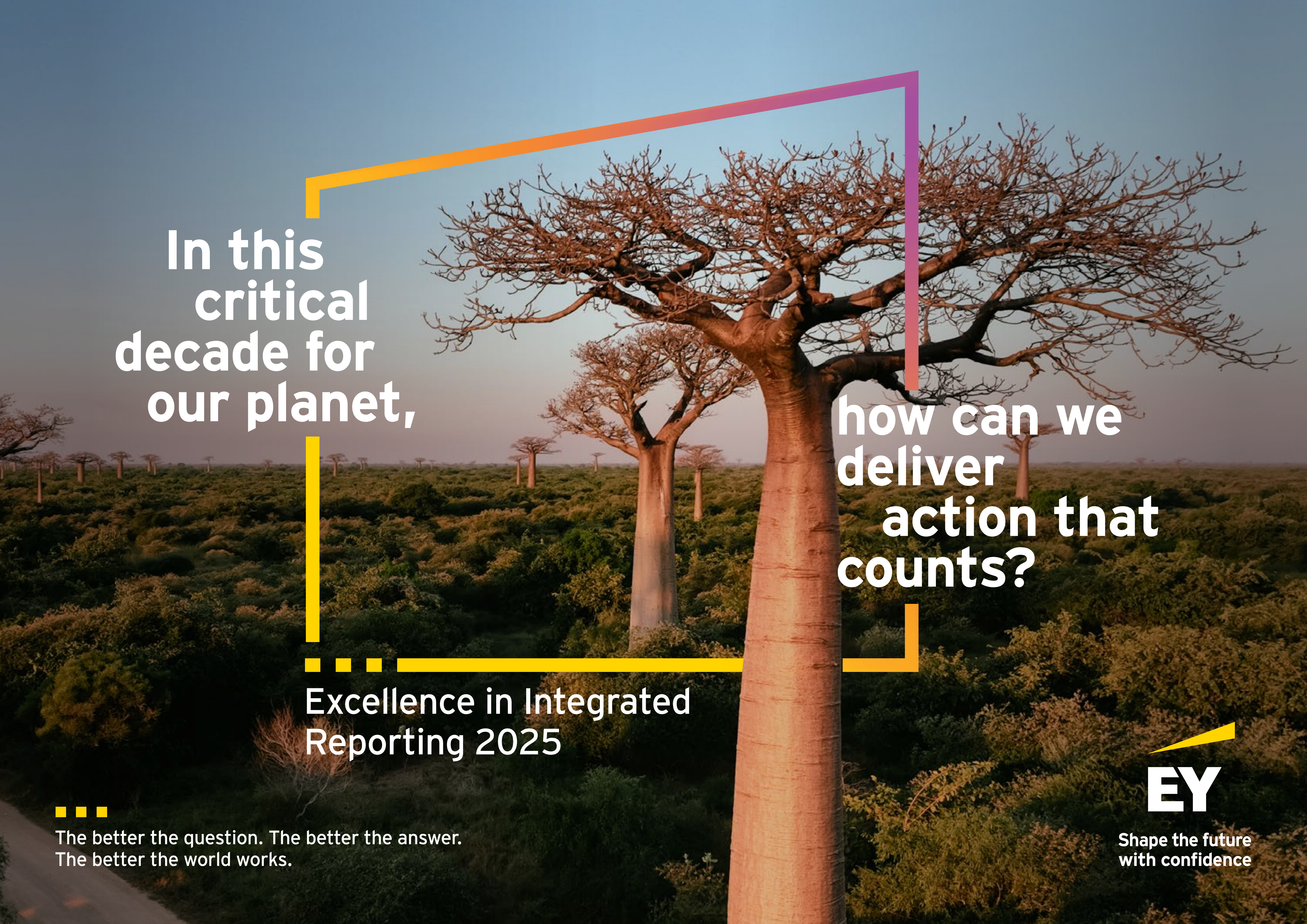


In this critical decade for our planet, how can we deliver action that counts?

Excellence in Integrated Reporting 2025

The better the question. The better the answer.
The better the world works.

EY
Shape the future
with confidence

EY Excellence in Integrated Reporting Awards 2024

Nedbank Group Ltd – 2024 Winner
From left: Alfred Visagie, Stephen Ntsoane and Bruce Thomas

Redefine Properties Ltd – 2024 Runner-up
From left: Stephen Ntsoane, Ursula Mpakanyane and Douglas Mayne

Absa Group Ltd – 2024 Third Place
From left: Chris Snyman, Leonie Meyer and Stephen Ntsoane

Truworths International Ltd – 2024 Top 10
From left: Stephen Ntsoane, Reon Smit and Emanuel Cristaudo

Netcare Ltd – 2024 Top 10
From left: Ritesh Desai, Paul Cowan, Karilyn Pillay, Michela Ratto and Keith Gibson

Exxaro Resources Ltd – 2024 'Excellent' Ranking
From left: Ziningi Hlophe, Sinegugu Ndletyana, Thando Nkomo, Tumi Motlana and Malusi Buthelezi

EY Excellence in Integrated Reporting team 2024
From left: Marieke Fourie, Goolam Modack, Alex Watson, Stephen Ntsoane, Larissa Clark, Mark Graham and Abigail Paulus

MTN Group Ltd – 'Excellent' Ranking
From left: Thato Motlanthe, Mary-Jane Mashinini, Zihle Nonganga and Luyanda Mbeki

EY Corporate Reporting Services team 2024
with Stephen Ntsoane (EY Africa, Assurance Leader)

Purpose of the 2025 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 14 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, Corporate Reporting Services, 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 advisers for specific advice.

Virtual workshop

The Excellence in Integrated Reporting workshop will be held as a virtual event.

During the workshop we will:

- Provide an overview of the 2025 EY Excellence in Integrated Reporting survey results;
- Discuss positive and negative trends in integrated reporting;
- Highlight examples of leading practice, to assist companies to prepare their next integrated report;
- Unpack the recent international sustainability reporting developments and what this means for South African reporters; and
- Discuss the accounting implications of sustainability related commitments and the impact of such commitments on financial statements.

Date: Thursday 18 September @ 9am.

Please contact: **eyreportingupdates@za.ey.com** for details of this event.

For more information, please visit: ey.com/ZA

Follow us on: EY

Contents

Introduction

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

As we face a pivotal decade for the planet, we need to ensure the actions we take matter. At EY we believe lasting sustainability requires everyone to get involved, respect ecological boundaries, and think long term. Businesses, economies, and countries cannot depend solely on governments or policymakers. Sustainability is everyone's business.

Boards and finance executives are responsible for fostering a cultural shift within their organisations to recognise and address the implications of climate change, environmental challenges, and broader societal issues. Sustainability should be integrated into strategy, purpose, operations, and culture by way of industry best practices and peer insights. This sense of responsibility should extend to all employees. It's essential to foster a workplace where everyone is motivated and encouraged to embrace sustainable practices.

The preparation of integrated reports provides companies with a valuable opportunity to communicate to stakeholders both the process by which value is created over time and how the integration of sustainability practices supports the ongoing preservation of this value. Once again, we celebrate the achievements of South African reporters who make these connections and tell their long-term value creation story particularly well in this year's Excellence in Integrated Reporting Awards.

It is with great pleasure that we congratulate Nedbank Group for achieving first place in our 2025 awards. The adjudicators felt Nedbank's report was once again excellent in all aspects and had a clear emphasis on how value is created and protected. The report offers a comprehensive overview of the group's integrated approach to value creation, clearly outlining strategy, governance, key material matters, and performance indicators in a well-structured and insightful manner. We also congratulate Redefine Properties 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 26 to 29.

Building a sustainable future

By **Stephen Ntsoane**, Assurance Leader, EY Africa

The idea of creating long-term value is not new. Nor is the idea that embedding long-term value creation into a business's strategy can unlock value for stakeholders. The most effective businesses embed sustainability into their business strategy. But many businesses don't. Why is this? And what can we as leaders do to unlock this value?

Today, for most businesses there is still a significant gap between sustainability strategy and business strategy: sustainability is siloed, and boards and management have not aligned on this critical element of their strategy. New EY research[1] shows companies that integrate sustainability into their overall business strategy enjoy better business outcomes than those who treat sustainability as a standalone project. Integrating sustainability strategy into your business strategy is critical for future success. We explore five ways to do this.

1. Ensure that the board and management are aligned on the sustainability strategy

A company's business strategy is of critical importance as it outlines the actions and decisions that the business will take to achieve its long-term goals and objectives. It's the organisational masterplan that guides resource allocation and decision-making processes to ensure the company meets its goals effectively. It is therefore critical that the sustainability strategy is developed as part of the business strategy and not added after the fact.

In addition, the integration of sustainability and business strategy cannot happen in practice if the board and management of the entity are not aligned. This is much easier to achieve if the entity's long-term goal is centred around long-term value creation. A common understanding of the entity's purpose, its stakeholders and their needs as well as the business risks and opportunities need to be shared by the entity's senior management. Using a structured framework can facilitate productive conversations between boards and management teams,ultimately resulting in progress.

2. Understanding that sustainability is everyone's business

For far too long the sustainability strategy has been left to a handful of sustainability specialists. Lasting sustainability requires everyone to get involved in their sustainability strategy. But more than just the entity's strategy, it should translate into more sustainable operations and tangible daily actions.

Boards and finance executives are responsible for creating a culture of long-term value creation, rather than short term profit maximisation. This sense of responsibility should extend to all employees. The implications of climate change, environmental challenges, and broader societal issues should be considered by everyone in the business. It's essential to foster a workplace where everyone is motivated and encouraged to embrace sustainable practices.

[1]Source: EY Europe Long-Term Value and Corporate Governance survey – May 2025

3. Strategically investing in sustainability

Businesses that are serious about advancing their sustainability goals and commitments invest strategically to achieve these goals. The investment is made by dedicating the time of senior resources to the integrated business and sustainability strategy. An investment is made in ensuring the business has the right skills in place to deliver on the strategy. In addition, resources are allocated to invest in systems and processes to gather and organise the required information, enabling the business to track progress against stated goals or commitments. Appropriate consideration to change management is also given, enabling the business to embed sustainability as a key performance driver of all levels of employees.

4. Creating breadth and depth of sustainability skills

Without sufficient depth and breadth of sustainability skills, businesses are unlikely to gain much traction in embedding sustainable business practices into their daily operations. The deepening of the skills of the sustainability specialists already within the business needs to be prioritised. In the war for talent sustainability skills may not be plentiful and alternative solutions such as re-training individuals with the right skillsets may need to be considered.

Knowing what you need to do to integrate sustainability into the business is one thing; knowing how to do it is another. That's why the skills development should not just be limited to the sustainability specialists but should extend to the wider organisation. Training and building sustainability skills of those employees outside of the traditional sustainability teams will be critical to achieve these objectives.

5. Prioritising the investment in sustainability technology platforms

Differential investment in technology platforms that support the delivery of an integrated strategy should be a priority. Businesses serious about their sustainability strategy understand that it is not possible to meet sustainability goals without the right technologies. As the demand for sustainability information is increasing, so too is the level of technology solutions available to businesses. Once an evaluation is made of what information would be useful to stakeholders, the appropriate solutions should be evaluated and implemented. This will enable the board and management to measure the various indicators, set goals and evaluate progress against the goals. As technologies continue to develop in the future, so too should the technology solutions continue to be evaluated, enabling the business to consistently improve the information provided to their stakeholders.

Businesses who are integrating sustainability into their strategy and everyday business practices are reaping the benefits. This is achieved where business leaders are enabling a culture where the entire organisation is motivated and encouraged to embrace sustainable practices. These leaders understand that sustainability is a critical business imperative.

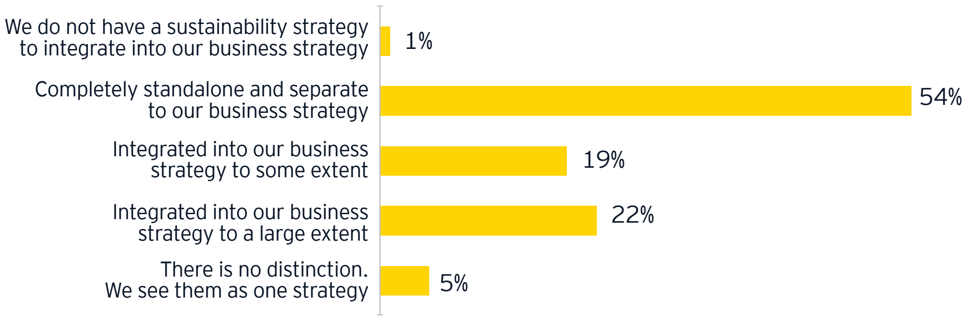
Sustainability and Corporate Governance Survey

Our latest survey[2] of European businesses shows that companies and boards can enjoy improved performance by properly integrating their sustainability strategies into their business. The survey identifies a leading group of Sustainability Integrators[3] that have already done so.

For the fifth edition of the EY Long-Term Value and Corporate Governance survey, we surveyed 200 of Europe's most senior business leaders in January 2025 about their approach to sustainability. Half were board members (chairperson or non-executive directors), and half were CEOs and C-suite members. They represented all 27 EU member states, plus Norway, Switzerland and the UK. Companies came from a range of sectors: consumer and health; financial services; government and infrastructure; industrials and energy; private equity; and technology, media and communications. We have selected a number of findings to include in this publication (refer to EY.com for the full report).

Level of integration of sustainability into business strategy

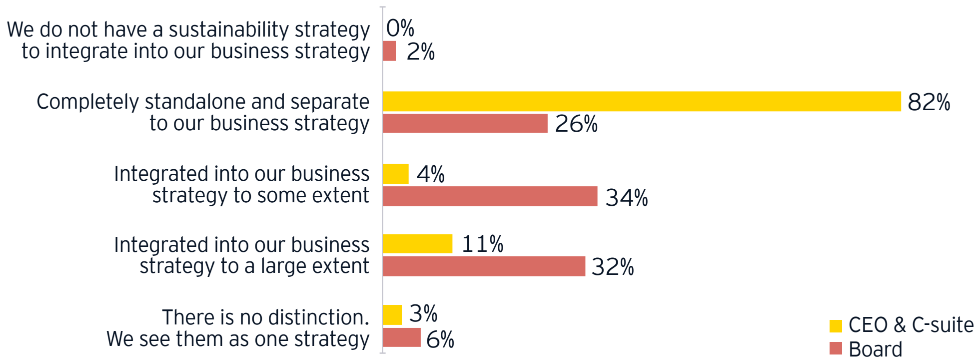
How would you describe the level of integration between your business strategy and your sustainability strategy?



For most European businesses, their sustainability strategy is siloed.

Level of integration of sustainability strategy as viewed by boards and management teams

How would you describe the level of integration between your business strategy and your sustainability strategy?



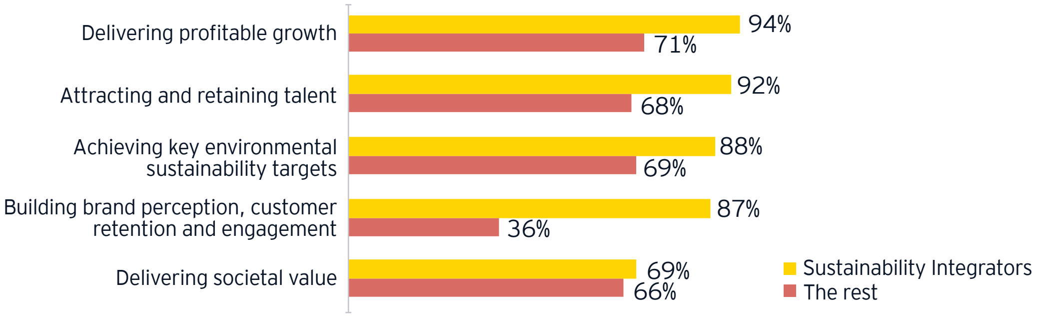
When they look at their sustainability strategies, boards and management teams see two different things.

[2]Source: EY Europe Long-Term Value and Corporate Governance survey – May 2025

[3]The Sustainability Integrators are defined as those that say their sustainability strategy is either completely integrated into their business strategy (5%) or integrated to a large extent (22%)

Business confidence as seen by Sustainability Integrators and the rest

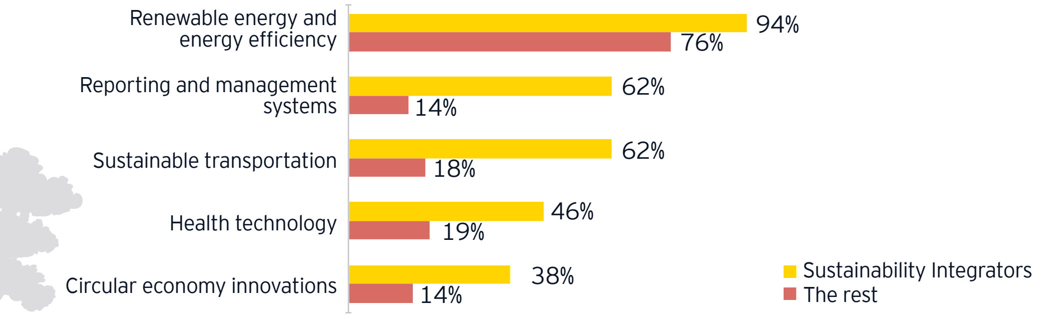
How confident do you feel about the outlook for your business in the following areas over the next 12 months?



Sustainability Integrators are more confident about growing profitably in the next 12 months.

Level of investment in sustainable technologies

Which of the following technologies and innovations is your business investing in as part of your sustainability efforts?



Sustainability Integrators are investing more in sustainable technologies than the rest.

Sustainability reporting: A shared responsibility in a complex reporting landscape

By **Duane Newman**, Climate Change and Sustainability Services Leader, EY Africa and **Mohsin Yahya Nana**, Climate Change and Sustainability Services, EY Africa

The sustainability reporting landscape continues to evolve at pace—driven by regulatory developments, investor expectations, and the growing recognition that sustainability is not a siloed function but a shared responsibility across the organisation.

In previous years, our annual Excellence in Integrated Reporting (EIR) survey provided a detailed snapshot of the state of sustainability and integrated reporting across South Africa's top listed companies. However, for 2025, we made a deliberate decision not to conduct a new survey. This decision reflects our view that, in the current uncertain context, companies are carefully observing how the landscape evolves before making major changes. The trends identified in 2024[1], such as the maturity of reporting practices, the pace of regulatory developments, and the challenges in aligning financial and sustainability disclosures, remain largely consistent.

The pattern is clear: companies are steadily progressing, but the pace of transformation is incremental rather than revolutionary. The integration of sustainability into core business strategy, the adoption of global standards such as those from the International Sustainability Standards Board (ISSB), and the move towards assurance and double materiality are all underway – but they are evolving, not erupting.

A landscape in motion: Complexity, convergence, and caution

The global reporting environment continues to be shaped by a mix of momentum and uncertainty. The IFRS Sustainability Disclosure Standards have now come into effect, offering a global baseline for sustainability disclosures. These standards are already influencing regulatory thinking across Africa, where jurisdictions are actively exploring alignment. This is a significant development—Africa is not just responding to global trends but helping to shape them. In South Africa, however, the current voluntary reporting landscape presents challenges for comparability, consistency, and depth of disclosures. A single, coherent reporting framework is needed to address these gaps and support meaningful progress.

At the same time, the political dimensions of sustainability reporting are becoming more pronounced. In the United States, the Securities and Exchange Commission (SEC) has formally withdrawn its defence of the climate-related disclosure rule adopted in March 2024[2], following extensive legal and political challenges. This reversal has left a regulatory vacuum at the federal level, reinforcing a patchwork of state-level

[1]Excellence in Integrated Reporting 2024 Report
[2]SEC.gov | SEC Votes to End Defense of Climate Disclosure Rules

climate legislation. The decentralisation underscores a broader trend: the politicisation of sustainability, which introduces new risks and uncertainties for companies operating across borders.

In Europe, the European Union (EU) Omnibus Package[3] has signalled a shift towards simplification. By adjusting thresholds and timelines, the package aims to ease the compliance burden while maintaining the ambition of the EU Green Deal. This recalibration is a reminder that sustainability reporting must be both rigorous and practical - ambitious, yet achievable.

Investor expectations: The demand for decision-useful data

Investors remain a powerful force in the evolution of sustainability reporting. Their expectations are clear: they want consistent, comparable, and forward-looking environmental, social, and governance (ESG) data that supports long-term value creation. EY's global investor research[4] confirms that sustainability performance is increasingly influencing capital allocation decisions. Companies that can clearly articulate how sustainability is embedded in their strategy and how sustainability drives performance are better positioned to attract and retain investment.

No-regret actions: What companies should focus on now

In a landscape marked by complexity and change, some actions remain universally valuable. These 'no-regret' moves can help companies strengthen their reporting and prepare for what's next:

1. **Identify the right standards:** Determine the most appropriate and best practice international standards such as ISSB, GRI, or European Sustainability Reporting Standards (ESRS) that align with your stakeholders' expectations and reporting objectives.
2. **Understand alignment across frameworks:** Map out how different frameworks intersect or diverge to ensure consistent, coherent disclosures that meet multiple requirements efficiently.
3. **Prioritise governance, risk, and strategy:** Anchor sustainability reporting in strong governance structures, integrated risk management, and strategic alignment - underpinned by a robust materiality assessment process.
4. **Incorporate ESG performance metrics:** Consider how ESG ratings and indices influence investor perception and integrate relevant performance indicators into your broader sustainability reporting.
5. **Plan for assurance:** Define a clear roadmap towards external assurance of sustainability disclosures, starting with limited assurance and progressing towards reasonable assurance as systems mature.

[3]Understanding the EU's new Omnibus proposal and its aims | World Economic Forum
[4]EY Global Institutional Investor Survey 2024 | EY - Global

Tariffs, trade, and transparency: Why integrated reporting must evolve in the age of economic nationalism

By **Duane Newman**, Climate Change and Sustainability Services Leader, EY Africa

In today's increasingly complex world, trade policy is no longer just background noise but is fast becoming a central force shaping risk, value, and business strategy. Tariffs are having a renewed impact on how companies do business across borders. Under the current United States administration, import duties have increased sharply. For many businesses, this means revisiting supplier arrangements, cost models, and how future risks are managed. The effects are practical and immediate. Higher input costs change pricing decisions. Delays at ports alter delivery times. Shifts in trade policy influence how companies plan their capital investments.

This is no longer a temporary disruption. As governments focus more on local economic priorities, tariffs are becoming part of the broader policy environment. They now affect long-term strategy and should be treated as such. The business response to tariffs should form part of how a company explains its approach to long-term value, and that makes it relevant to the integrated report.

However, this is not simply about cost absorption or logistics. Tariffs have become a strategic variable that now belongs in boardroom discussions around ESG commitments, investor expectations, stakeholder relationships, and future enterprise value. Integrated reporting provides the ideal lens to make sense of it all, connecting external trade shocks to internal business responses, and helping stakeholders understand how companies are positioned for long-term resilience.

The return of Trump-era tariffs, and why this time is different

In April 2025, the United States introduced a general tariff of 10% on all imports. Several key industries were affected more severely. Goods such as steel, aluminium, vehicles, and semiconductors were targeted with rates between 25% and 50%. Additional measures were proposed for certain countries, with some tariffs reaching as high as 60%. These were aimed at nations seen as security threats or connected to issues such as drug trafficking and unlawful migration. While a number of these tariffs are currently on hold due to ongoing negotiations, the policy direction has already shifted. Tariffs are back at the centre of trade strategy.

What sets this new phase apart is how tariffs are being used. They are no longer framed only to protect domestic producers. They are now part of a wider agenda that includes reshoring manufacturing, strengthening the defence industry, and applying pressure in foreign policy negotiations. For international businesses, the implications are clear. Market access is now shaped as much by politics as by pricing or productivity.

For African exporters, particularly those in South Africa, the stakes are high. EY modelling suggests that a combination of 25% tariffs on automotive exports, 50% tariffs on metals, and 30% on other goods could lead to a $1.4 to $1.6 billion decline in export revenues to the US which could result in operations closing and job losses between 50 000 to 100 000 in South Africa. That translates to roughly a 0.3–0.4% drag on national GDP, excluding the impact on jobs, foreign investment sentiment, or long-term competitiveness.

Tariffs are now a material risk

The recent trade measures are not only political developments. They also carry direct implications for how companies prepare their financial statements. When tariffs push up the cost of imported goods, the impact is felt across the finance function. Asset values may need to be reassessed, contracts may need to be reviewed, and tax calculations may need to be adjusted. These are not theoretical shifts but elements which affect the actual numbers that appear in financial statements.

As such, there are several areas that require close attention:

- **Asset values:** when tariffs push up costs, the recoverable value of property, equipment, and inventory may fall. If these higher costs cannot be passed on to customers, the result may be an impairment.
- **Customer contracts:** where existing agreements are affected by new tariffs, businesses may need to relook at how they recognise revenue on these contracts and whether the contracts are modified.
- **Forecasting and controls:** sudden changes in trade policy increase uncertainty. This puts pressure on the assumptions used in models such as fair value testing or projected financial information.
- **Disclosure:** companies must disclose material risks and uncertainties. If tariffs significantly affect cost structures or earnings projections, they may need to be included in financial statement notes or management commentary.

Tariffs have therefore become a direct input into financial reporting. Where exposure is high, they deserve a place in the integrated report.

From risk to strategy: The sustainability lens

EY's 2025 Excellence in Integrated Reporting (EIR) theme, 'Sustainability is everyone's business', calls for a deeper integration of sustainability and resilience considerations into all parts of the enterprise. In this regard, tariffs are a perfect case study.

Some companies have tied their strategies to specific environmental goals. These may include plans to reduce emissions, switch to renewable inputs, or source more materials locally. As tariffs raise the cost of imported technologies and components, these plans can become more difficult to execute. For businesses that rely on international supply chains, the increased complexity and cost may require a fresh look at current operating models.

Tariffs also expose gaps in what many companies consider "sustainable procurement." For example, is a low-emission supplier in Asia still optimal if the landed cost now includes a 30% tariff and a three-month litigation risk? Is a nearshored supplier truly sustainable if it lacks labour standards or resource efficiency? These have become boardroom issues that affect resilience, reputation, and readiness.

Sustainability, in this context, means being able to withstand systemic shocks while continuing to deliver value to stakeholders. Trade policy, especially in volatile environments, is one of those shocks. Integrated reports that fail to acknowledge the materiality of these dynamics may miss the mark in communicating long-term value creation.

Reframing the role of integrated reporting

As integrated reporting matures in South Africa and beyond, it has become the primary tool through which companies explain how they create, preserve, and erode value over time. But it is not just about compliance. The best integrated reports now serve as strategic documents, connecting dots between financial performance, ESG metrics, stakeholder concerns and macroeconomic realities.

In this light, trade policy developments such as Trump 2.0 tariffs must be incorporated not only in risk sections, but also in the business model discussion, strategic response, and performance outlook. Key questions companies should address include:

- How are our sourcing and manufacturing decisions exposed to geopolitical trade risk?
- What mitigation strategies are in place if tariffs escalate or diversify?
- Have we modelled tariff impact on forward cash flow, pricing, and profitability?
- Do our ESG commitments require re-evaluation considering new trade realities?
- What are the strategic trade-offs being made between cost, sustainability, and resilience?

By addressing these questions transparently in the integrated report, companies enhance trust with investors, regulators, employees, and society at large.

2025 Overall impressions at a glance

"**Excellent**" reports:

- clear strategic focus
- emphasise value creation
- high level of connectivity
- coherent value creation narrative

Increasingly **tailored approach** in the value creation, preservation, and erosion narrative

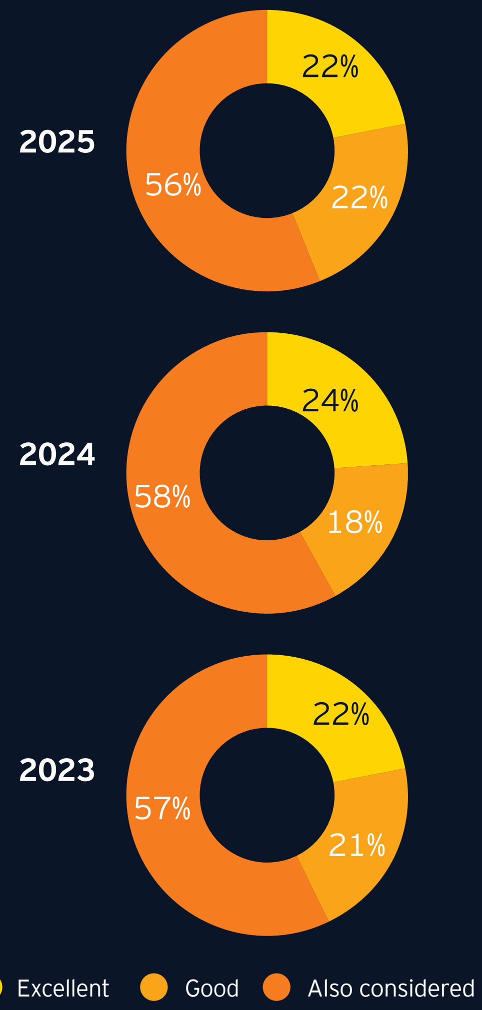
Quality of **"Excellent" and "Good"** reports continues to **improve**

22 Companies ranked "Excellent" (2024: 24, 2023: 22)

Limited inclusion of the IFRS Sustainability Disclosure Standards requirements in the reports

22 Companies ranked "Good" (2024: 18, 2023: 21)

Rankings



2025 Awards

2025 Rankings

Top 10 Rankings

1. Nedbank Group Ltd
2. Redefine Properties Ltd
3. Vodacom Group Ltd
4. Absa Group Ltd
5. Kumba Iron Ore Ltd
6. Life Healthcare Group Holdings Ltd
7. Truworths International Ltd
8. Exxaro Resources Ltd
9. Netcare Ltd
10. Woolworths Holdings 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
Anglo American Platinum Ltd
Aspen Pharmacare Holdings Ltd
Bid Corporation Ltd
Discovery Ltd
DRDGOLD 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
Pick n Pay Stores Ltd
Redefine Properties Ltd
Sappi Ltd
Standard Bank Group Ltd
Telkom SA SOC Ltd
Truworths International Ltd
Vodacom Group Ltd
Woolworths Holdings Ltd

Good[1,2]

ADvTECH Ltd
African Rainbow Minerals Ltd
Afrimat Ltd
Coronation Fund Managers Ltd
Equites Property Fund Ltd
Gold Fields Ltd
Growthpoint Properties Ltd
Impala Platinum Holdings Ltd
Mondi plc[2]
Motus Holdings Ltd
Mr Price Group Ltd
MultiChoice Group Ltd
Old Mutual Ltd
Omnia Holdings Ltd
Pan African Resources plc
Sanlam Ltd
Sasol Ltd
Shoprite Holdings Ltd
Sibanye Stillwater Ltd
Sun International Ltd
The Foschini Group Ltd
Tiger Brands Ltd

Also considered[1, 2]

African Rainbow Capital Investments Ltd
Alphamin Resources Corp[2]
Anglo American plc[2]
AngloGold Ashanti plc[2]
Anheuser-Busch InBev SA/NV[2]
Assura plc[2]
AVI Ltd
Barloworld Ltd
BHP Group Ltd[2]
British American Tobacco plc[2]
Bytes Technology Group plc[2]
Capitec Bank Holdings Ltd
Clicks Group Ltd
Compagnie Financière Richemont SA[2]
Datatec Ltd
Dis-Chem Pharmacies Ltd
FirstRand Ltd
Fortress REIT Ltd
Glencore plc[2]
Hammerson plc[2]
Hosken Consolidated Investments Ltd
Hyprop Investments Ltd
Investec Ltd
Italtile Ltd
Karooooo Ltd[2]
Lighthouse Properties plc
MAS plc
Montauk Renewables Inc[2]
Naspers Ltd
NEPI Rockcastle NV[2]
Ninety One Group
Northam Platinum Holdings Ltd
OUTsurance Group Ltd
Pepkor Holdings Ltd
Powerfleet Inc[2]
Premier Group Ltd
Primary Health Properties plc[2]
Prosus NV[2]
PSG Konsult Ltd
Quilter plc[2]
Reinet Investments SCA[2]
Remgro Ltd
Resilient REIT Ltd
Reunert Ltd
Santam Ltd
Shaftesbury Capital plc[2]
Sirius Real Estate Ltd
South32 Ltd[2]
Southern Sun Ltd
Supermarket Income REIT plc[2]
The Bidvest Group Ltd
The SPAR Group Ltd
Thungela Resources Ltd
Vukile Property Fund Ltd
We Buy Cars Holdings Ltd
Wilson Bayly Holmes-Ovcon Ltd

[1] Not ranked within categories
[2] These companies do not have their primary listing on the JSE and are not required to prepare an integrated report

2025 Top ten reports

1 Nedbank Group Ltd

Nedbank's report is once again excellent in all respects and has a clear focus on how the group creates and protects value. The report commences with a detailed explanation of how the group's integrated thinking and integrated reporting progress culminates in the integrated report. The diagram illustrating how the group delivers value to both society and its stakeholders offers valuable context regarding the group's overall value creation. The report contains a useful explanation of the group's reporting universe with explanations of what information can be found within other reports or online. We particularly liked the governance section of this report which gives comprehensive and specific insights into how the board creates value for the organisation. The material matters that are most likely to impact the group's ability to create value for its stakeholders are discussed in detail and appropriately linked to their related opportunities and risks. The explanation of the group's strategy is detailed and the presentation of the strategic trade-offs that have been made to create and protect value is excellent. The manner and detail in which key performance indicators are presented is a highlight of this report.

2 Redefine Properties Ltd

Redefine's report is crisp and concise and clearly explains how the various elements of the group's value creation story are connected and interdependent. The report is well laid out, easy to read, and good use is made of infographics to summarise complex information in a way that is easily understandable. We particularly liked the way in which key remuneration practices are presented on one page. The way in which governance activities are linked to the group's strategic priorities is an example of the integrated thinking demonstrated within the report. The operating context in which the group functions is thoroughly outlined, accompanied by a comprehensive explanation of how each variable influences the group's strategic approach. The materiality determination process is clearly explained, and the outcome of this process is presented in a way that shows how material matters have been grouped into material themes. The information provided in respect of each of the six capitals is comprehensive and provides valuable detail on the strategic approach to create value.

3 Vodacom Group Ltd

Vodacom's report is forward-looking with an appropriate emphasis on strategy. Sufficient detail is provided in respect of each of the six capitals, including how each capital supports the group's strategy and purpose. We particularly liked the granularity provided on the value created, preserved, and eroded for each of the capitals. There is a high level of integration within the report with a clear link being made between material matters, the capitals and strategies impacted, and the related risks. The disclosures of how the group is responding to 'hot topics' on a macro, industry, and company level and how these topics have changed year-on-year is useful to the reader. The disclosures detailing the interests and expectations of the group's stakeholders, the value delivered to each stakeholder group, and the evaluation of the strength of these relationships are excellent. The group's strategic ambitions together with both short-term and medium-term priorities as well as linkages to material matters and the capitals provide a strong forward focus to the report.

4 Absa Group Ltd

Absa's report focuses on value creation and contains an appropriate mix of forward-looking information and performance disclosures. We particularly liked the disclosure provided with respect to the outlook of the business that provides useful context to those factors that could influence future value creation. The introduction to the report provides a useful roadmap to the value creation story that follows and immediately makes it clear as to the materiality lens that is used to determine what is included in each of the group's separate reports. The materiality determination process is explained in detail and the material matters themselves are unpacked and integrated with risks and opportunities, possible business impacts, effects on capitals, and the group's strategic pillars. The Finance Director's report, the inclusion of peer comparisons, and the infographic that shows 'finances at a glance' are excellent.

5 Kumba Iron Ore Ltd

Kumba's report has an excellent strategic focus with the appropriate amount of detail being provided. The explanation of the group's business model is comprehensive, and we particularly liked the inclusion of revenue and cost drivers, material risks and opportunities, and the detailed impacts across the group's value chain. Each of the capitals is covered in detail which includes the necessary inputs for each capital, challenges in securing these inputs, actions to enhance each capital as well as the impact of the group's activities on each capital. Key board focus areas are explained in depth and linked to strategic focus areas and material risks. The explanation of the group's operating context is comprehensive and linked to the various other content elements presented within the report. Some of the detailed financial information, such as the movement in the break-even price split between controllable and non-controllable costs, is excellent.

6 Life Healthcare Group Holdings Ltd

Life Healthcare's report is sensibly structured, and the value creation story commences with a business model which is used as an index to show where more information can be found. The explanation of the group's operating environment is detailed and provides the appropriate context to understand the business. The group's material matters are comprehensively explained with links to where additional information can be found. We particularly liked the explanation of how the group's strategy was developed as well as the level of detail provided about the strategy itself. The report clearly differentiates between short, medium and long-term strategies. The detailed presentation of the value created for each of the capitals is innovative. The disclosure of the group's risks and opportunities and the way in which these are linked to board oversight and remuneration-related key performance indicators is excellent.

7 Truworths International Ltd

Truworths' report has consistently been in the Top 10 since the introduction of the Excellence in Integrated Reporting awards. The report is easy to navigate, avoids the use of jargon and is written using language that is clear and concise. The information that is provided is specific to the group rather than being mere generic or boilerplate disclosures. There is a clear emphasis on value creation with detail provided for each stakeholder group about how value is created together with the metrics that are used to measure the value that has been created. We particularly liked the level of detail provided for each material issue and the way in which these disclosures included both backward-looking and forward-looking information. Detailed outcomes are presented for each of the capitals together with cross-references to where more information can be found as well as an indication of the stakeholders and Sustainable Development Goals impacted. The governance disclosures, especially those that focus on the board's deliberations, are excellent.

8 Exxaro Resources Ltd

Exxaro's report commences with a valuable infographic that uses the double materiality concept to steer readers to the relevant report within their reporting suite. We particularly liked the roadmap that shows how the group creates and preserves value together with references to where more detailed information can be found. The group's risks and opportunities are presented in detail and each of the group's opportunities are linked to a related strategic objective and strategic response. Each of the six capitals are comprehensively covered and disclosure is explicitly provided for the reader to understand the availability, quality, and affordability of the capitals that shape the group's decision making. The graph that shows the main drivers of the year-on-year movement in EBITDA is an example of the excellent level of detail that is provided within this report.

9 Netcare Ltd

Netcare's report is well balanced, integrated, and includes appropriate explanations of how it is responding to both its internal and external challenges. The report has a clear focus on value creation and sensibly starts with the group's value creation model that shows the steps in the value creation process. The group's material matters are presented early-on in the report and a double materiality lens is used to direct the reader to where more information can be found on each of these matters. We particularly liked the detailed focus on the group's operating environment and the way in which each issue was summarised with 'key takeaways' and linked to the relevant risk, stakeholder group affected, and the strategic pillar that responds to the issue. The way in which the governance section includes key board activities for each of the material matters is excellent.

10 Woolworths Holdings Ltd

Woolworths' report is sensibly structured, attractive and it is easy to navigate the value creation narrative. The forward-focus of the report with its appropriate emphasis on strategy is excellent. Governance disclosures are presented early-on in the report and key board discussions and those matters which have been approved are presented in detail. Material matters are presented together with a strategic response to each matter. The group's risks are clearly presented, appropriately integrated with strategy, and illustrated with a heat map that shows the likelihood and consequence of each risk. Key performance indicators are presented as a measure of strategic performance and accompanied by an explanation of why each metric is important and how it is measured. We especially appreciated the approach taken to disaggregate the overall group KPI into specific KPIs for each operating segment.

2025 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" and "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 2025 survey

- Top 100 Johannesburg Stock Exchange (JSE) Limited listed companies selected based on their **market capitalisation as at 31 December 2024**.
- **Integrated report or annual report** for year-ended on or before **31 December 2024**.
- **Largest in survey: BHP Group plc** with a market capitalisation of **R2.3 trillion**.
- **Smallest in survey: Sun International Ltd** with a market capitalisation of **R10.7 billion**.
- The 100 companies in the survey account for 93% of the market capitalisation of the JSE at 31 December 2024.

Changes to the Top 100

Eight companies that appeared in the 2024 survey are no longer included in the Top 100 due to relative declining market capitalisation or other corporate activity.

New / returning in 2025 survey:

- African Rainbow Capital Investments Ltd
- Assura plc
- Pan African Resources plc
- Powerfleet Inc
- Southern Sun Ltd
- Supermarket Income REIT plc
- We Buy Cars Holdings Ltd
- Wilson Bayly Holmes-Ovcon 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

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

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

Title of report

21 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 have their primary listings on stock exchanges other than the JSE and do produce an integrated report.

Other reports issued by the 22 companies ranked as "Excellent"

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

12 issue a sustainability report in addition to their integrated report.

9 issue an ESG report in addition to their integrated report.

10 issue a separate report on climate-related matters.

9 issue a separate remuneration report.

11 issue a separate governance report.

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.
- **37 of the integrated reports** clearly state that their integrated reports are aimed primarily at **providers of capital**.
- **35 of the integrated reports** state 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**.

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

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

Length of integrated reports

- **Average length of reports** in this year's survey is **158 pages**.
- **Average length of the reports** that are titled an integrated report is **144 pages**.
- **Shortest** integrated report is **59 pages**.
- **Longest** integrated report is **351 pages**.

Style of financial statements

- **37 companies** in the survey included **full financial statements** in their report.
- **14 reports** that are titled an **integrated report** include full financial statements in their report.
- **5 companies** in the survey include **IAS 34[1] financial statements** within their report.
- **None** of the companies ranked as **"Excellent"** include **full or IAS 34[1]** financial statements within their integrated report.
- **45 companies** included their financial statements (full or summarised) **at the end of the report**.
- **39 companies** include **extracts of their financial statements** within their financial review or discussion of financial capital.

Industries included in the survey

For the eighth consecutive year, **20% or more** of the companies included in the 2025 survey operate in the **consumer products and retail sector**, making this the largest group of companies in a single sector featured in the survey.

The **financial services** sector accounts for about **13%** of surveyed companies this year, consistent with last year.

The number of companies operating in the **mining** and **industrial goods & services sectors**, and featured in the survey, increased slightly in comparison to the prior year.

The **real estate & development** sector accounted for approximately **17%** of the companies included in the 2025 survey, reflecting a proportion consistent with that observed in the 2024 survey.

For the fourth consecutive year, the survey has featured a company operating in the **alternative energy sector** which has been included in the "Other" category.

A further analysis of companies by industry included in the 2025 survey indicates that over **57% of mining sector companies** are included in the **"Excellent"** and **"Good"** categories.

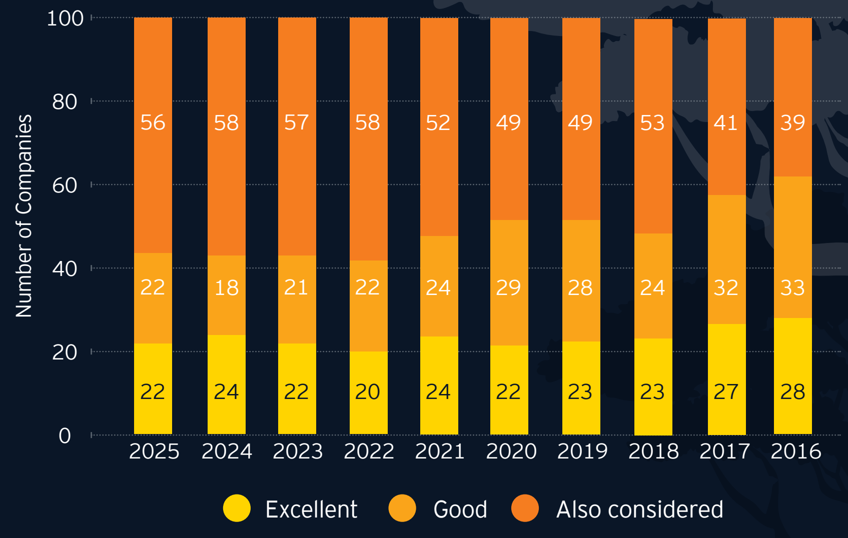
Over 40% of all companies classified as **"Good"** or **"Excellent"** operate in the **technology, media** and **telecommunications, financial services,** and **consumer products and retail sectors**.

75% of companies featured in the survey and operating within the **insurance industry** are included in the **"Excellent"** or **"Good"** categories.

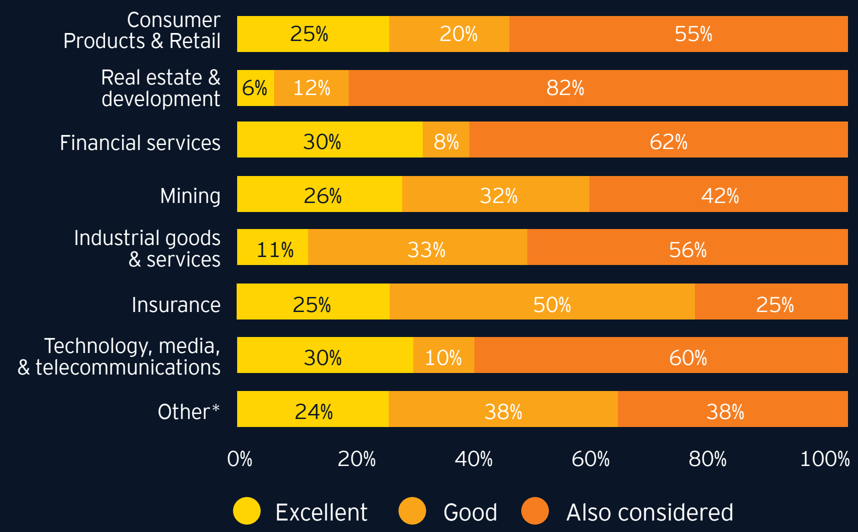
Lastly, **63%** of the companies included in the **"Other"** category were awarded an **"Excellent"** and **"Good"** ranking. The "Other" industry ranking includes companies within alternative energy, healthcare, logistics, entertainment, educational services and, travel & leisure.

[1] IAS 34 Interim Financial Reporting

Ranking by year



2025 Ranking per Industry



*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[1] 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 organization 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

[1] 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 organization 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 the 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 this 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 organization of the relationships between its various operating and functional units and the capitals that the organization 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 adjudicators 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 award, 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 award, 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.

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, including:
    - Climate risk and opportunity analysis leveraging EY Climate Analytics Platform to meet requirements of the TCFD/ ISSB draft exposure standard on climate change and other requirements. This also includes baseline, target setting, and decarbonisation strategy development support aligned to science-based targets and other net zero frameworks
    - Sustainability information disclosure frameworks: GRI, WBCSD, CDP/ WDP, UN Global Compact/UN SDGs, Equator Principles
    - Mining sector-specific Responsible Business/ Responsible Producer frameworks, e.g., World Gold Council Responsible Gold Principles; ICMM Performance
    - Expectations; Copper Mark, IRMALPPM, Extractive Industries Transparency Initiative
- 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

Contact person

Abigail Paulus
Excellence in Integrated Reporting Awards
Abigail.Paulus@za.ey.com

Mohsin Yahya Nana
Climate Change and Sustainability Services, EY Africa
Mohsin.Yahya.Nana@za.ey.com

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

Creative Services ref. 1012. Artwork by A Mokhethi.
ED None

ey.com