

FAQ

KING V AND THE INTEGRATED REPORT

The *IoDSA King V™ Report on Corporate Governance for South Africa 2025*¹ (King V), the fifth iteration of South Africa's corporate governance report, was released on 31 October 2025 by the Institute of Directors in South Africa (IoDSA) and the King Committee of South Africa. The King V Report comprises four documents: King V Foundational Concepts, King V Code, King V Glossary and King V Disclosure Framework. It supersedes King IV, released in 2016, and is effective for financial years beginning on or after 1 January 2026 with early adoption encouraged.

King V addresses the role and responsibilities of the governing body in leading organisations to achieve four desired governance outcomes - Ethical Culture, Performance and Value Creation, Conformance and Prudent Control, and Legitimacy - for organisations within their economic, social and environmental context.

This FAQ addresses questions that may arise when considering the link between King V and the integrated report.

Q Does King V consider the *Integrated Reporting Framework*?

A Yes. In the *King V Foundational Concepts* King V explicitly incorporates the use of the *Integrated Reporting Framework* (Framework) as a recommended practice. The Framework is referenced extensively throughout King V and includes the recommendation in the *King V Code* to prepare an integrated report at least annually.

The *King V Foundational Concepts* supports the concept of systems value generation (see Figure 1²) and promotes integrated thinking as the means through which leaders can apply this in practice.

This effectively aligns with the Framework which emphasises integrated thinking and value creation, preservation or erosion over time.

King V's definition of an integrated report, as set out in the *King V Glossary*, is drawn from the Framework: *A concise communication about how an organisation's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation, preservation or erosion of*

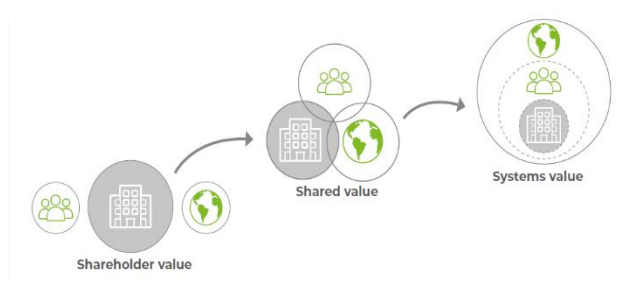


Figure 1: Evolution of perspectives on value creation

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² This figure appears in *King V Foundational Concepts*, p12, Figure 3: Evolution of perspectives on value creation.

value over the short, medium and long term. Further, King V draws on the Framework for its definitions of the business model, the six capitals, integrated reporting, integrating thinking and stakeholders.

Both require the organisation's governing body to take accountability for the integrated report³.

King V's Principle 4 states: *The governing body ensures that reports enable stakeholders to make informed assessments of how the organisation creates, preserves or erodes value over the short, medium and long term.* This reflects King V's emphasis on accountability and transparency in relation to value creation, preservation or erosion over time. Paragraph 1C of the Framework states: *The primary purpose of an integrated report is to explain to providers of financial capital how an organisation creates, preserves or erodes value over time. It, therefore, contains relevant information, both financial and other. An integrated report benefits all stakeholders interested in an organisation's ability to create value over time.*

Together, these reinforce the role of the integrated report as a key mechanism through which the governing body discharges its accountability by explaining the organisation's strategy, governance, performance and prospects in a holistic, connected, concise and forward-looking manner. In South Africa, as informed by the King Codes, the integrated report serves as a key mechanism that enables stakeholders to assess how value is created, preserved or eroded over time.

In summary, King V and the Framework are mutually reinforcing in supporting integrated thinking that leads to integrated reporting with oversight and direction from the governing body.

Q How does King V influence the organisation's reporting suite?

A Principle 4, recommended practices 25a and 25b, state that the governing body should consider and approve the following to give effect to its strategic direction on external reporting:

- a. *The reporting standards, frameworks and guidelines to be used for each external report, taking into account legal requirements as well as the purpose and audience of the report.*
- b. *The suite of reports to be issued by the organisation to meet legal requirements and address the legitimate and reasonable needs of the organisation's stakeholders which may, in addition to the annual financial statements, include an integrated report; sustainability report; the audit committee, social and ethics committee and remuneration reports, and the King V Disclosure Framework.*

The following IRC Information Papers provide practical guidance on developing a comprehensive and coherent reporting suite:

- [A Global Comprehensive Corporate Reporting System](#) sets out the considerations relevant to a fit for purpose corporate reporting suite and offers alternative approaches.
- [Integrated Reporting and Using a Layering Approach to Sustainability Reporting](#) offers considerations in applying a layering approach to sustainability reporting when applying multiple standards set in the context of the organisation's governance, integrated thinking and its overall integrated report.

³ King V Code, Principle 4; the *Integrated Reporting Framework*, paragraph 1G.

- [Achieving a Concise Integrated Report](#) elaborates on the integrated report’s role within the corporate reporting suite and offers considerations on achieving a concise, complete and balanced integrated report.

In summary, the governing body determines and approves the suite of reports to be published and the standards and frameworks to be applied, and also the assurance required beyond what is legally mandatory on each report (and see question 5 on assurance).

Q How does King V’s approach to materiality align with the Framework?

A *In King V, the tenets of integrated thinking operate as a thematic strand across the principles and recommended practices. It is invoked through reference to “the capitals” or “six capitals” or “resources and relationships” or “economic, social and environmental context”. The Ubuntu-Botho philosophy, corporate citizenship and stakeholder inclusivity ... are adopted approaches in King V that further elucidate systems value creation and support integrated thinking⁴.*

King V explicitly endorses the double materiality⁵ approach to sustainability disclosure and views double materiality as an expression of integrated thinking (rather than operating as a reporting doctrine in isolation). This establishes a conceptual link to the integrated report demonstrating the application of integrated thinking and double materiality in the integrated report.

King V emphasises that the ability of the organisation to create value for itself over the long term is interrelated with the value that the organisation preserves or creates for its stakeholders and the economic, social and environmental system within which it operates. The Framework similarly recognises that the organisation’s ability to create value for itself is linked to the value it creates for others. This is exemplified through integrated thinking and understanding how the organisation’s business activities and outputs convert inputs from the six capitals into positive and negative impacts and outcomes for the organisation and its broader ecosystem. King V identifies the integrated report as the ideal vehicle for integrating these perspectives into a single, coherent narrative presented as a stand-alone report that integrates high-level information, including information from other reports⁶.

In summary, the integrated report, consistent with King V, should be prepared applying the concept of double materiality as an expression of integrated thinking.

Q How does the King V Disclosure Framework relate to the integrated report?

A The [King V Disclosure Framework](#) aims to standardise disclosure on the application of King V. It outlines the form and content of the disclosures relating to the application of the principles, explanation of recommended practices, and the governing body’s concluding statement on the realisation of the four desired governance outcomes⁷.

⁴ King V Foundational Concepts, p14.

⁵ King V Foundational Concepts, p7. *This means that organisations should include not only information about matters that significantly affect (or reasonably could affect) the organisation’s financial position, performance and prospects but also information about matters that significantly affect (or reasonably could affect) the organisation’s ability to create systems value for its stakeholders over time. The adoption of double materiality in King V aligns with emerging international practices. The European Sustainability Reporting Standards (ESRS) also mandate a double materiality approach. Although the International Sustainability Standards Board (ISSB) has adopted a financial materiality (or single materiality) perspective, the ISSB standards are positioned as a global baseline, making them suitable for supplementation or “layering” by other sustainability reporting standards and frameworks that meet multi-stakeholders’ needs as well as local reporting requirements. (Note that the GRI is the global best practice standard to report on impacts.)*

⁶ King V Foundational Concepts, p7.

⁷ King V Foundational Concepts, p2.

Many of the detailed disclosures required by the application of King V may overlap with other reports or online information, including the integrated report. To avoid the burden and risks related to duplicate disclosures the *King V Disclosure Framework* encourages the use of cross-reference links to the integrated report, other reports and online information that disclose the required information but emphasises that the links should reference information specific to the principle or practice and not be generic. In the explanatory information, it is stated that the *King V Disclosure Framework* and its content should be linked to Content Element B (Governance) of the Framework so that governance is presented as a coherent whole across the *King V Disclosure Framework* and the Framework.

King V states that the governing body is responsible for approving the disclosures in the *King V Disclosure Framework* and that it is published on the organisation's website together with other external reports. This implies that the *King V Disclosure Framework* is published at the same time as the reports it references, including the integrated report, and that the governing body has satisfied itself with the *King V Disclosure Framework* disclosures and the information in the integrated report and other reports to which it cross-references.

In summary, the *King V Disclosure Framework* can facilitate effective disclosure on detailed governance matters and can incorporate information from the integrated report through specific cross-reference links. However, it remains the governing body's responsibility to ensure that the integrated report is complete, reliable and in accordance with the requirements of the Framework. This means that material information cannot be excluded from the integrated report because it is included in the *King V Disclosure Framework*.

Q How does King V address the integrity of external reports?

A Principle 12 states: *The governing body ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation.* The recommended practices support a combined assurance model that brings together the assurance-related activities across line management, specialist compliance and risk functions, internal audit, and external audit and assurance providers so that, taken as a whole, they promote an effective internal control environment and safeguard the integrity of external reports. Practice recommendation 125 provides that the governing body should consider and approve the nature and scope of non-regulated assurance for each report.

The Framework's paragraph 1.24 encourages disclosure - supplementary to the governing body's statement of responsibility - of the processes in place to indicate the measures taken to ensure the integrity of the integrated report.

In summary, the governing body must satisfy itself as to the sufficiency of assurance - whether internal, external or combined - for each external report in order to support its assessment on the report's integrity.

Q How does a listed company co-ordinate the JSE Listings Requirements with the application of King V and the Framework?

A The JSE endorses King V by requiring that its Main Board primary listed issuers adopt and apply the King Code through the King Code application and disclosure regime. The JSE also incorporates certain recommended practices of the King Code into the JSE Listings Requirements, making their implementation mandatory.

In preparing an annual or integrated report, the JSE requires disclosure on the implementation of the King Code supported by the *King V Disclosure Framework*, which may be incorporated via a weblink. It should be noted that the JSE has endorsed the *King V Disclosure Framework*.

The King Code and the JSE Listings Requirements are strongly aligned in that they work together to ensure that (i) listed companies follow sound governance principles, (ii) apply consistent corporate governance practices, and (iii) follow a transparent disclosure regime.

[In summary, effective reporting can be achieved based on the guidance provided by King V and supported by the Framework guiding the preparation and presentation of the integrated report.](#)

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All Information Papers, FAQs and other support available from the IRC of SA are on [Integrated Reporting SA | The Home of Integrated Reporting](#). All King V resources are on <https://www.iodsa.co.za/page/king-v>.

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