

INTEGRATED REPORTING COMMITTEE (IRC) OF SOUTH AFRICA

# ACHIEVING A CONCISE INTEGRATED REPORT: AN INFORMATION PAPER

INTEGRATED REPORTING  
COMMITTEE OF  
SOUTH AFRICA

[www.integratedreportingsa.org](http://www.integratedreportingsa.org)

# CONTENTS

PAGE	
<b>1</b>	<b>FOREWORD</b>
<b>2</b>	<b>PURPOSE OF THIS INFORMATION PAPER</b>
<b>3</b>	<b>THE CONTEXT FOR CONCISENESS IN THE INTEGRATED REPORT</b>
<b>5</b>	<b>THE ROLE OF GOVERNANCE AND INTEGRATED THINKING IN CONCISENESS</b>
<b>6</b>	<b>THE BENEFITS OF A CONCISE INTEGRATED REPORT</b>
<b>7</b>	<b>THE CHALLENGES IN ACHIEVING A CONCISE INTEGRATED REPORT</b>
<b>8</b>	<b>KEY CONSIDERATIONS</b>
	1. Develop a well-defined corporate reporting suite
	2. Decide where to locate the detailed disclosures of multiple sustainability reporting standards and frameworks
	3. Apply the Framework's Guiding Principles to determine the nature of information suitable for inclusion in the integrated report
	4. Answer the question in each Content Element of the Framework concisely and completely
	5. Keep the focus on material information and material matters
	6. Check that the integrated report is concise but also complete and accessible
	7. Leverage visual techniques and technology to enhance conciseness
	8. A red pen review before finalising the report
<b>14</b>	<b>ILLUSTRATIVE EXAMPLE: CLIMATE INFORMATION</b>
<b>18</b>	<b>CONCLUSION</b>
<b>19</b>	<b>ACKNOWLEDGEMENTS</b>
<b>20</b>	<b>ABOUT THE IRC OF SOUTH AFRICA</b>
<b>21</b>	<b>IRC OF SOUTH AFRICA MEMBERS</b>

ISBN number  
978-0-6399597-7-1

Copyright © November  
2025 Integrated Reporting  
Committee (IRC) of  
South Africa.

All rights are reserved.  
Permission is granted  
to make copies of this  
work provided each copy  
bears the above copyright  
information.

Although financial reporting is critical, it is not sufficient for the governing body of an incapacitated limited liability company to discharge its duty of accountability to that company. Research shows that the market capitalisation of companies listed on major stock exchanges reflects what is contained in the financial statements, as well as the sustainability issues pertinent to the business of the company.

We now know that society and the environment subsidise profit when companies give primacy to the shareholder and believe the sole purpose is to increase profit at any cost. It is also accepted that business itself is at the junction of the economy, society and the environment.

The resources used and affected by a company and the relationships with its stakeholders are integrated in the operational reality of the business, and so too its reporting should be integrated. To report in two silos, one financial and the other on sustainability, is divorced from operational reality. It also burdens the user to conclude how financial components impact the non-financial and vice versa. As the most informed body of persons, the governing body is ideally positioned to show how financial and sustainability issues are integrated.

The governing body approves the financial statements and sustainability reports compiled by management. It is important for the governing body, as the voice of the company, to provide an overview in the integrated report outlining the condition of the business, its challenges and strategies to meet them.

The bastille of the primacy of the shareholder has been replaced by a model of value creation, preservation or erosion over time. It is a bastille that has been stormed by integrated thinking. Where integrated reporting has been adopted, integrated thinking has been applied.

An integrated report should be clear, concise and understandable for the average user. For specificity on financial or sustainability issues, users can turn to the detailed financial and sustainability reports.

In over 70 countries where the *Integrated Reporting Framework* (Framework) is applied, it has proven to be fit for purpose, with demonstrable jurisdictional flexibility.

Reporting must be considered in the context of governance. It is the governing body's duty to report on all material information, meaning information that is of such significance that it could influence the mind of the user in deciding whether to continue being a stakeholder of the company (for example, a supplier to the company on credit). Failure to disclose material matters results in directors, individually, being liable criminally and in damages to the company if it causes harm to the company.

All reporting, whether financial or sustainability, should be true and fair in the sense that it is accurate, there is no obfuscation and directors, individually and as a collective, faithfully believe that they are transparently disclosing information that could influence the mind of the user.

Consequently, I continue my support for limited liability companies and other organisations to produce a concise integrated report using the Framework and to think on an integrated basis.



**Professor Mervyn E. King SC**

Chair of the Integrated Reporting Committee (IRC) of South Africa  
Chair emeritus of the King Committee on Corporate Governance in South Africa

November 2025

The way that information is consumed has evolved significantly in the digital era. With the prevalence of shortened attention spans, content is often skimmed rather than read in depth. There is an increasing preference for concise, visually engaging and mobile-optimised formats, particularly within complex reporting contexts. Users seek swift insights delivered through executive summaries, infographics and clearly structured communication.

Nevertheless, stakeholders continue to require comprehensive, detailed information on key topics to ensure transparency, accountability and informed decision-making. This demand is reflected in the increasing volume of detailed sustainability disclosures, driven by stakeholder expectations and the adoption of multiple sustainability reporting standards.

The volume of detailed sustainability information and the rise in regulatory enforcement of sustainability reporting standards has led to a greater focus on which sustainability disclosures are material for the integrated report.

Report preparers must determine the sustainability disclosures essential in conveying the organisation's overall strategy, governance, performance and prospects. As information volumes continue to grow, integrated reports must be clear, concise and understandable.

A succinct integrated report that offers a clear, strategic overview of the organisation while providing links to more extensive, topic-specific details enhances accessibility and usefulness. Contemporary reporting practices increasingly utilise layered communication: Prominent headlines, summaries and effective visuals, complemented by the availability of detailed narrative and data for users seeking a deeper understanding. Digital platforms facilitate interactivity and cross-referencing, supporting cursory reviews and comprehensive analysis.

There is a recognised need for guidance on achieving high-quality reporting. Since 2011, the IRC of South Africa has been a leading source of practical guidance for organisations on the integrated report and applying the Framework.

This Information Paper (Paper) is the third in a series and joins our previous Information Papers on [A Global Comprehensive Corporate Reporting System](#) (2023) and [Integrated Reporting and using a Layering Approach to Sustainability Reporting](#) (2024). This Paper elaborates on the integrated report's role within the broader corporate reporting suite. It offers direction on selecting content for the integrated report that is concise, complete and balanced. This Paper addresses:

- The role of governance and integrated thinking
- The benefits of a concise integrated report
- Challenges encountered by organisations in achieving a concise integrated report
- Key considerations relating to conciseness

The integrated report offers a holistic story of the organisation, covering its value creation, preservation or erosion process over the short, medium and long term. It is designed to be a concise report and is not meant to replicate the detailed financial, sustainability or other disclosures found elsewhere in the corporate reporting suite.

The Framework frequently acknowledges the need for conciseness:

- The integrated report *“has a combined emphasis on conciseness, strategic focus and future orientation, the connectivity of information and the capitals and their interdependencies”*.<sup>1</sup>
- Defines the integrated report as a concise report.

*An integrated report is a concise communication about how an organization’s strategy, governance, performance and prospects, in the context of its external environment, lead to the creation, preservation or erosion of value over the short, medium and long term.*<sup>2</sup>

- Conciseness is a Guiding Principle that underpins the integrated report’s preparation and presentation.

### **3E Conciseness**

#### **3.36 An integrated report should be concise.**

*3.37 An integrated report includes sufficient context to understand the organization’s strategy, governance, performance and prospects without being burdened with less relevant information.*

*3.38 The organization seeks a balance in its integrated report between conciseness and the other Guiding Principles, in particular completeness and comparability. In achieving conciseness, an integrated report:*

- *Applies the materiality determination process described in Section 3D*
- *Follows a logical structure and includes internal cross-references as appropriate to limit repetition*
- *May link to more detailed information, information that does not change frequently (e.g. a listing of subsidiaries), or external sources (e.g. assumptions about future economic conditions on a government website)*
- *Expresses concepts clearly and in as few words as possible*
- *Favours plain language over the use of jargon or highly technical terminology*
- *Avoids highly generic disclosures, often referred to as “boilerplate”, that are not specific to the organization.*<sup>3</sup>

- On the form of the report and relationship with other information, the Framework requires that **“An integrated report should be a designated, identifiable communication.”**<sup>4</sup>

<sup>1</sup> IFRS Foundation, *Integrated Reporting Framework* (2021), Preface, p3

<sup>2</sup> IFRS Foundation, *Integrated Reporting Framework* (2021), para 1.1, p10 and p53

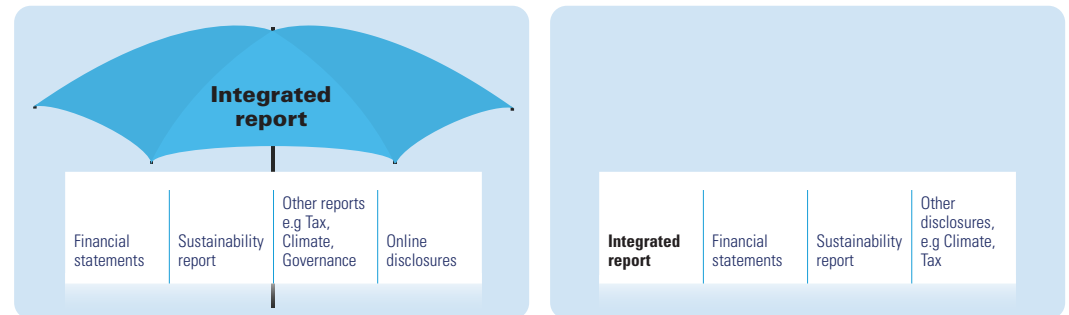
<sup>3</sup> IFRS Foundation, *Integrated Reporting Framework* (2021), 3E Conciseness, p33

<sup>4</sup> IFRS Foundation, *Integrated Reporting Framework* (2021), 1E Form of the report and relationship with other information, para 1.12, p12 (the Framework’s 19 requirements are stated in bold type)

In previous Information Papers,<sup>5</sup> the IRC outlined two recommended approaches to structuring the corporate reporting suite (architecture) to house the organisation’s external reports and information disclosures. Both approaches centre on the integrated report presenting an integrated picture of the organisation and aligning with its internal integrated thinking and decision-making.<sup>6</sup>

Both approaches reflect the integrated report as “*concise*” and “*a designated, identifiable communication*” in line with the Framework. Both approaches provide links to detailed subject-specific reports and information disclosures from the integrated report, which fulfils the role of the overarching, concise overview with business-critical information on “*strategy, governance, performance and prospects*” and integrated information explaining how value is created, preserved or eroded over time.

### Approaches to the corporate reporting suite



#### The umbrella (or octopus) approach

In this approach, the integrated report is positioned as the overarching ‘umbrella’ report or using the analogy of an octopus, as the head of the octopus. It offers users a holistic, integrated, concise and complete view of the organisation with links to other detailed and subject-specific reports or information disclosures for additional information.

This approach caters for organisations that produce several different reports and information disclosures enabling them to all sensibly fit under the overall ‘umbrella’ of the integrated report.

#### A section of a single report approach

In this approach, the integrated report is similarly a holistic, integrated, concise and complete view of the organisation with links to the detailed information, but the difference is in the presentation format.

The integrated report is the front section of a single report that includes the financial statements, sustainability disclosures and other detailed, subject-specific disclosures. That is, there are different sections in one report. This approach caters for organisations wanting a single source of information for users rather than having different reports.

The Framework offers useful flexibility. There is flexibility in the presentation format as set out above. There is also flexibility to cater to different jurisdictional reporting requirements: “*An integrated report may be prepared in response to existing compliance requirements*”.<sup>7</sup>

<sup>5</sup> IRC of SA, *A Global Comprehensive Corporate Reporting System: An Information Paper* (2023) and *Integrated Reporting and using a Layering approach to Sustainability Reporting: An Information Paper* (2024)

<sup>6</sup> RC of SA, *A Global Comprehensive Corporate Reporting System: An Information Paper* (2023), see p7 for considerations in structuring a corporate reporting suite

<sup>7</sup> IFRS Foundation, *Integrated Reporting Framework* (2021), 1E Form of the report and relationship with other information, para 1.14, p12. The Framework states that if a specified report is required it can be considered an integrated report provided it is prepared in accordance with the Framework, and that any specified information to be included does not obscure the concise information required by the Framework.

As noted in previous Information Papers, effective reporting starts with effective governance. However, this is an iterative process and as reporting leads to learnings and understanding of gaps, governance will also improve in attempting to address these shortcomings.

While transparency and accountability are key components of good corporate governance, the governing body's first task is to determine how it will lead and govern the organisation. Flowing from that, it should determine how best to fulfil its obligations of transparency and accountability through effective reporting.

The governing body should determine which information is important to disclose and to whom such disclosures are directed. The governing body plays a pivotal role in establishing a robust process for determining which information is material for the integrated report and other external reports and has the responsibility for approving these reports.

There is much activity in an organisation and providing reams of data and narrative that is not useful, relevant or understandable may obfuscate rather than illuminate. The task of the governing body is to determine what is material to report on to enable understanding and support the likely decisions of stakeholders.

A pillar of good reporting is the ability to communicate the organisation's message in a way that it is understood by a user. The integrated report, in particular, should provide a clear, concise, holistic, understandable and accessible account of the organisation's strategy, governance, performance, inputs and impacts on the six capitals, and the decisions and trade-offs that explain the value creation, preservation or erosion story over time. For those interested in or requiring more information, links to supplementary reports and additional detailed disclosures are provided.

While the organisation's corporate reporting suite can cover a broad range of subjects, reports other than the integrated report should also be concise and focus on the material aspects in a manner that is neither overwhelming nor confusing to the user.

Less is more in reporting, which can be a challenging goal to achieve. For this reason, the governing body needs to apply its collective mind to determine which information is material for effective disclosure to create an insightful reporting suite.

In South Africa, the underpinning philosophy and principles of the *King V Report on Corporate Governance™ for South Africa (King V)*<sup>8,9</sup> released in October 2025 (and building on *King IV™* issued in 2016)<sup>10</sup> advocate leading an organisation based on integrated thinking. This means the governing body needs to focus on performance in an integrated manner, covering economic, social and environmental performance. It follows, then, that reporting should also be compiled on an integrated basis and an integrated report should be prepared at least annually. King V explicitly requires reporting on both financial and impact materiality (double materiality).

This approach to governance and reporting is recognised internationally and is not confined to South Africa.

King V incorporates the use, terms and concepts of the Framework.

<sup>8</sup> Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved

<sup>9</sup> Institute of Directors in South Africa, *King V Report on Corporate Governance for South Africa* (2025)

<sup>10</sup> Institute of Directors in South Africa, *King IV Report on Corporate Governance for South Africa* (2016)

# THE BENEFITS OF A CONCISE INTEGRATED REPORT

## Accessible and effective reporting

- Clarity and simplicity in messaging, format and design facilitates easier comprehension by users
- Layered disclosure affords easier navigation within the report and the corporate reporting suite
- The integrated report sets the context for other reports in the corporate reporting suite
- Contributes to a reduced reporting burden (time and resources)

## Enhanced understanding of the organisation

- Enables an immediate appreciation of how the organisation is governed and managed, its strategy, performance, risks and opportunities and prospects and the interconnections and interdependencies
- Provides strategic insight into the organisation's business model and resilience
- Enables understanding of the organisation's external environment and how these factors affect the organisation
- Provides insight into the organisation's integrated thinking

## Supports stakeholder relationships

- Trust is built through transparency and accountability in accessible reporting, which enhances reputation and credibility
- Facilitates focused engagement with stakeholders
- Supports improved decision-making by providers of capital and other stakeholders

## THE CHALLENGES IN ACHIEVING A CONCISE INTEGRATED REPORT

### Lack of understanding

- Lack of understanding of what an integrated report is intended to be and applying the 19 requirements of the Framework
- Lack of clarity on what is material to the organisation and the material, rather than irrelevant, information to providers of capital and other stakeholders
- An unstructured process of determining the material matters to be included in the integrated report
- Using the integrated report as the 'catch all' for disclosures against multiple reporting standards
- Using the integrated report as the 'catch all' for the detailed information needs of all stakeholders
- Lack of clarity about the organisation's strategic priorities, performance, impacts, risks and opportunities

### Lack of effective oversight

- Lack of involvement and direction from the governing body
- Lack of understanding and involvement by the executive team
- No designated executive responsible for the integrated report, potentially resulting in the report being left to the report writers with only cursory input at the end of the process

### The reporting process

- An undefined corporate reporting suite that lacks clarity on the information covered by each report or information disclosure and the applicable reporting standards and frameworks
- Leaving the preparation process too late or underestimating the effort and time required to produce an effective integrated report
- Reporting streams working in silos and resistance to streamlining, or a dominant department insisting on inclusion of their detailed information
- Including detailed rather than high-level sustainability disclosures instead of cross-referencing to other reports or information disclosures
- Difficulty in condensing complex issues without oversimplifying them

The following considerations may assist organisations in achieving a concise integrated report. This list should not be seen as exhaustive but rather an emphasis of key points.

### **1. Develop a well-defined corporate reporting suite**

A well-defined corporate reporting suite or architecture that delivers comprehensive, balanced, transparent, accurate and understandable reporting is critical to a smooth reporting process. A structured approach clearly delineates the purpose and content of each report and information disclosure, while maintaining alignment with the requirements of applicable reporting standards and frameworks. Within this architecture, the integrated report is the overarching, high-level and concise report providing an entry point for users to understand the organisation's overall strategy, governance, performance and prospects before accessing the detailed, subject-specific reports and information disclosures (refer to the corporate reporting approaches on page 4).

Each report and information disclosure can include a navigation summary that outlines the corporate reporting suite and explains the integrated report's overall role and how other reports contribute to the reporting suite. The navigation summary briefly describes each report's content, lists the applicable reporting standards and frameworks, the materiality basis, the date of issue, and access points. This helps users find information and understand the context of each report and information disclosure.

The governing body should guide reporting from the outset, including:

- Setting direction
- Selecting the reporting standards and frameworks to be applied
- Guiding disclosures and presentation formats, controls and assurance
- Overseeing data governance and AI use
- Ensuring compliance
- Addressing stakeholders' needs
- Approving reports

Having clearly defined roles and deadlines ensures all contributors understand their responsibilities in the reporting process.

### **2. Decide where to locate the detailed disclosures of multiple sustainability reporting standards and frameworks**

Sustainability disclosures are becoming increasingly voluminous and detailed and the question arises as to where to house them?

Effective reporting often entails publishing detailed subject-specific information separately, such as sustainability. This is similar to the approach used for the financial statements. Detailed sustainability disclosures can be presented in several different presentation formats, including:

- A standalone sustainability report covering all material topics
- Online information disclosures and databooks
- A designated sustainability section in a single report.

This structure aligns with the purpose of the integrated report, which is to deliver a concise, high-level overview.

Organisations determine their preferred format for sustainability reporting based on their needs and complexity. Some opt for a standalone sustainability report that covers all material topics and all the required disclosures of multiple reporting standards and frameworks. Others choose to have separate reports on specific topics (for example, climate and biodiversity) and consolidate common elements, such as governance and their sustainability approach, to minimise repetition. Some organisations opt to isolate their International Sustainability Standards Board (ISSB) climate disclosures in a climate-risk disclosures report. Online databooks are often used to house specific sustainability information, for example, the requirements of sustainability ratings agencies.

Importantly, while the location of sustainability reporting information may be flexible, certain standard-setters specify disclosure, timing and materiality requirements.

The **ISSB Standards** require sustainability-related financial information to be included within a general purpose financial report, where it must be clearly identifiable and not obscured by other information with a different focus or audience.<sup>11</sup> That is, it must be clearly identified and distinguished. This may be achieved, for example, using boxes or shading,<sup>12</sup> labelling the information or using footnotes to emphasise the information. Disclosures may be included by cross-reference to another report, provided that report is released concurrently and under the same terms, and the understandability of ISSB information should not be affected by cross-referencing. Regarding timing,<sup>13</sup> the ISSB disclosures must be released concurrently with financial statements, cover the same reporting period and reporting entity and follow the same principles of fair presentation<sup>14</sup> (including the ISSB's investor materiality approach).

The **Global Reporting Initiative (GRI) Standards** permit required information to be published in one or multiple reporting locations. The GRI content index is used to reference the location of information. Regarding timing, the GRI states that organisations should align their sustainability reporting with statutory and regulatory reports, ensuring the same reporting period and entities are covered as in the financial statements and, where possible, publishing the information at the same time as their financial reporting. The GRI Standards' materiality approach focuses on an organisation's most significant impacts on the economy, environment and people. The GRI Standards include reporting principles that guide the organisation in ensuring the quality and proper presentation of the reported information.<sup>15</sup>

In June 2025, the GRI and International Financial Reporting Standards (IFRS) Foundation announced through a joint statement that organisations can use equivalent disclosures in IFRS S2 Climate-related Disclosures on Scope 1, 2 and 3 greenhouse gas (GHG) emissions to meet the corresponding requirements in GRI 102: Climate Change 2025, provided they measure their GHG emissions in accordance with the GHG Protocol and reference the location of the disclosure in their GRI content index.<sup>16</sup> This streamlines reporting processes and enhances the consistency and comparability of climate-related information for investors and other stakeholders. Organisations can reference the same emissions disclosures across different locations, rather than preparing separate, and potentially inconsistent, GHG datasets for various reports.

<sup>11</sup> IFRS Foundation, IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (2023), paras 14-16

<sup>12</sup> IFRS Foundation, *Sustainability-related risks and opportunities and the disclosure of material information, Educational Material* (November 2024), Appendix C Interaction of ISSB Standards with law or regulation

<sup>13</sup> The ISSB Standards' transitional relief measures allow for the first year's disclosures to, at the latest, coincide with the release of the organisation's subsequent year's half-year financial results or within nine months of the year-end if the organisation is not required to provide interim results. IFRS S1, para E4

<sup>14</sup> Relevant information is comparable, verifiable, timely and understandable. IFRS S1, p7

<sup>15</sup> The principles are: accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability. GRI 1, p24

<sup>16</sup> GRI and IFRS Foundation, GRI 102 and IFRS S2: Statement on reporting on both standards and equivalence for IFRS S2 on GHG Emissions Disclosures, 26 June 2025

### **3. Apply the Framework's Guiding Principles to determine the nature of information suitable for inclusion in the integrated report**

Applying the seven Guiding Principles<sup>17</sup> of the Framework can help the organisation determine suitable information to include while omitting unsuitable information that could clutter or obfuscate material information.

Suitable information is:

- **Strategic and future-oriented** information with a strategic and forward-looking focus, providing insight into the organisation's ability to create value (strategy, governance, performance and prospects) and its use and effects on the six capitals
- **Connected** information showing the links between different sections of the report; connecting the external environment to strategy and risks and opportunities; linking stakeholders' needs to strategy and risks and opportunities; the six capitals; financial and other information; and information in other reports
- **Material** information about the matters that substantively affect the organisation's ability to create, preserve or erode value over the short, medium and long term
- **Stakeholder relationships** information reflecting key stakeholders' needs and expectations, how the organisation responds to these, and the quality of the organisation's relationships with stakeholders
- **Concise** presentation in a logical report structure, disclosing information that is relevant, high-level, clear, in plain language and brief, avoiding duplication and unnecessary detail
- **Reliable and complete** information that is balanced, covering positive and negative aspects without bias, free from material error, and covering all material information and matters
- **Consistent and comparable** information is presented on a consistent basis over time, with clear explanations of changes and enabling comparability between organisations

Detailed disclosures or information that changes infrequently can be housed in other reports or as online disclosures rather than the integrated report, where they risk obscuring material information. Examples include historical timelines, detailed operational or technical data, generic lists and standalone disclosures.

The Guiding Principles are applied individually and collectively in preparing a coherent and understandable integrated report. By applying the Guiding Principles, the organisation can filter and present information in the integrated report that is material, meaningfully connected, balanced, reliable and complete.

The organisation's other reports and online information disclosures can also benefit from considering conciseness to enhance accessibility and user understanding.

### **4. Answer the question in each Content Element of the Framework concisely and completely**

The eight Content Elements provide a flexible structure for an integrated report, with each element addressing a key business area: Organisational overview, external environment, governance, business model, strategy, performance, risks and opportunities and outlook, as well as covering the report's basis of preparation.

The Content Elements are framed as questions, allowing an organisation to decide what qualitative and quantitative information is relevant in each section. Relevant information can be obtained or extracted from board reports and minutes, management reports, stakeholder engagement, internal reporting, media analysis, industry reports and the detailed financial and sustainability information in other reports and information disclosures.

## **5. Keep the focus on material information and material matters**

Materiality in the integrated report covers material information and material matters that are likely to affect the organisation's process of value creation, preservation or erosion over time. The Framework states a *"matter is material if it could substantively affect the organisation's ability to create value over the short, medium and long term"*.<sup>18</sup>

Materiality determination for the integrated report is a distinct assessment, as the nature of the integrated report is an overall and holistic report covering the organisation's process of value creation, preservation or erosion over time.

Without a disciplined approach to materiality, the integrated report risks being cluttered with information that is not relevant to the overall story or misses critical information and makes the report difficult to understand and navigate.

The following practices can support a disciplined approach:

- Implement a clear and structured materiality determination process to identify the material matters to include in the integrated report, with early governance oversight. Frame materiality around the organisation's value creation, preservation or erosion process, encompassing its external environment, business model, strategy, performance, risks and opportunities and its use of and effects on the six capitals over time
- Regularly review the process as material matters evolve. Regular reviews ensure the report and its content remain relevant and that material matters are woven into the various sections of the report. Some companies determine their material matters at the start of the year to ensure they are managed during the year, with another assessment at the end of the year
- Ensure that material information on each material matter is included in the integrated report<sup>19</sup>
- Insights from discussions with the chairperson and board committees, CEO and executives, and other contributors can be useful in preparing the integrated report as they can highlight material information and matters of significance in the year and going forward
- For each Content Element, consider whether the information given helps users understand how the organisation creates, erodes or preserves value over time

Considering financial and impact materiality (double materiality) can inform, and flow into, the materiality determination process for the integrated report. It can help clarify and enumerate the organisation's impacts on society and the environment (impact materiality) and the risks and opportunities that are financially material (financial materiality).

Double materiality aligns with integrated thinking, evolving stakeholder expectations and good governance practices, and may be required by governance codes, such as King V in South Africa, which recommends reporting across the six capitals encompassing society, economy and the environment.

## **6. Check that the integrated report is concise but also complete and accessible**

Aiming for a concise integrated report cannot be at the expense of completeness or coherence. The integrated report is designed to provide a complete narrative of the material information relevant to understanding the process of value creation, preservation or erosion.

While the integrated report provides links to detailed information in other reports, it must contain sufficient high-level material information to be complete and coherent. For example, excluding stakeholders or governance information and merely referring to other reports renders the integrated report incomplete, because such information is essential to the value creation, preservation or erosion process and required by the Framework.

<sup>18</sup> IFRS Foundation, *Integrated Reporting Framework* (2021), Glossary, p53

<sup>19</sup> IFRS Foundation, *Integrated Reporting Framework* (2021), 5 Disclosure of material matters, paras 5.2-5.4, p49-50

The integrated report must tell the whole story - and should be done in an accessible manner, ensuring it is usable and understandable. Some characteristics of accessibility include:

- A logical report structure and flow of information
- Layering information through headings and sub-headings
- Consistent layout in the various sections
- Readable fonts
- Minimal repetition
- Simple, brief and jargon-free language

### **7. Leverage visual techniques and technology to enhance conciseness**

Leveraging visual techniques and technology can be a powerful way to enhance conciseness and present information clearly and efficiently. Visual tools such as infographics, icons, charts and diagrams can convey complex relationships, trends and data points in a more digestible form than lengthy explanatory text. Icons are particularly effective for illustrating the connectivity of information across different sections of the report, for example, linking information on the six capitals, strategic objectives or material matters, thereby avoiding repetition. Infographics allow users to quickly grasp information, supporting clarity while maintaining brevity.

It is important, however, to use these tools judiciously. Too many icons or overly designed visuals can crowd the report, reduce clarity and distract from its substance. When applied thoughtfully, visual techniques can strike an effective balance between clear communication and conciseness.

AI can be an enabler of concise reporting. It can be used to summarise complex and voluminous information, highlight key trends, remove repetition and streamline narrative and data analytics, among other tasks. AI can also strengthen visual communication by generating automated charts and dynamic, stakeholder-specific summaries.

AI in reporting, however, needs to be carefully governed and should be seen as a tool that enhances, not replaces, human judgement and critical thinking. The governing body plays a key oversight role in ensuring the use of AI supports integrity, transparency and accountability. This includes setting standards for selecting, applying and reviewing AI tools and ensuring that final disclosures remain accurate, contextual and aligned with the organisation's story. Ultimately, AI should augment human input and improve clarity and efficiency while preserving the depth, reliability and relevance expected of high-quality reporting.

### **8. A red pen review before finalising the report**

The integrated report is often compiled from the contributions of different divisions and contributors throughout the organisation. It is recommended, therefore, that the draft report is reviewed towards the end of the process for conciseness, consistency, cohesiveness and completeness and that it meets the requirements of the Framework.

Here are some practical tips:

- Filter for materiality – if information is not material, remove it or add a cross-reference to another report
- Eliminate repetition – check for content that is duplicated in various sections. Retain the information where it is most relevant and logically placed and then reference to it elsewhere in the report
- Check for relevance to the value creation, preservation or erosion story – content that is detailed, operational, compliance-driven or historical can be moved to other reports or online disclosures

## KEY CONSIDERATIONS

continued

- Ensure that information is connected – across the capitals, external environment factors, strategy, risks and opportunities, stakeholder relationships, material matters, performance, governance and outlook
- Ensure the flow of the narrative demonstrates the organisation's integrated thinking
- Remove isolated data points or standalone information that is not explained or linked to the value creation, preservation or erosion story
- Check the language and writing style – rewrite long sentences to be shorter and clearer, be engaging and check the consistent use and meanings of terms throughout the report to avoid contradictions
- Review the report's length – the page count is influenced by the complexity of the organisation and its material information. Organisations that aim for a maximum page count have reported that this has helped them exclude less relevant, granular or detailed information and heightened the focus on material information. This must, however, be balanced with completeness to ensure all material information is retained and the end result is an easy-to-read report with good use of visual elements for readability
- Check that the report's content meets the 19 bold-type requirements of the Framework

This illustrative example shows the high-level information on climate, which is material to the organisation, that might be disclosed in the integrated report. The pervasive nature of climate means it could be material information for most sections of the integrated report.

The example assumes the organisation applies the sustainability reporting standards IFRS S2 (or still applies the Task Force on Climate-related Financial Disclosure (TCFD) recommendations) and GRI 102, and that it has chosen to present the required disclosures of both standards together in a standalone sustainability report or climate report, or as a separate section of a single report.

For disclosures in the integrated report, the preparation process would pick up any material information on climate when answering the question in each Content Element of the Framework. Suitable information will meet the Guiding Principles of the Framework.

The organisation's reporting intention is to ensure conciseness in the integrated report by including high-level information that is material to its value creation, preservation or erosion process, providing links to detailed disclosures in its sustainability or climate report. The organisation therefore meets its transparency expectations across the corporate reporting suite.

The table gives the typical sections of an integrated report and some high-level climate information that might be included.

<b>Section of the integrated report</b>	<b>The Framework question to answer<sup>20</sup></b>	<b>Possible high-level information on climate in the integrated report</b>
The corporate reporting suite navigation summary		Indicates the availability of detailed disclosures in the climate report, the overall content of that report, the reporting standards and frameworks applied, the materiality basis, date of issue and the access link.
About the Integrated Report (includes the basis of presentation information)	<i>How does the organization determine what matters to include in the integrated report and how are such matters quantified or evaluated?</i>	<p>The report boundary identifies the financial reporting entity, as well as the risks, opportunities and outcomes associated with other entities and stakeholders that may have a significant effect on the organisation's ability to create value over time. There is mention that in determining the report boundary, the extent of GHG emissions in the value chain and impacts were considered.</p> <p>The distinct process of determining materiality for the integrated report is explained, noting the materiality basis, with a page reference to the identified material matters, which include climate as a matter that substantively affects the organisation's ability to create value over time.</p>

<sup>20</sup> IFRS Foundation, *Integrated Reporting Framework* (2021), the questions stated in the Content Elements on p39-47

<b>Section of the integrated report</b>	<b>The Framework question to answer<sup>20</sup></b>	<b>Possible high-level information on climate in the integrated report</b>
Organisational Overview and External environment	<i>What does the organization do and what are the circumstances under which it operates?</i>	<p>Organisational overview: Includes an explanation of the significance of climate to the organisation and its approach to managing climate impacts, risks and opportunities and its emissions reduction targets.</p> <p>External environment: Climate is disclosed as a significant external environment factor that affects the organisation's ability to create value over time. The explanation details how climate affects the industry, geography, competitive landscape and organisation, addressing the future availability of capital inputs relied on, climate legislation and industry trends. The organisation's response and outlook is provided, and there is connectivity from this information to strategy, risks and opportunities, material matters and performance.</p>
Governance	<i>How does the organization's governance structure support its ability to create value in the short, medium and long term?</i>	<p>There is an explanation of how the governing body oversees climate impacts, risks and opportunities, transition planning and integration in decision-making, noting the responsible board committees. Information on the board's main activities and decisions during the year and focus for the year ahead include climate matters.</p> <p>There is explanation of how climate is integrated into strategic targets and key performance indicators (KPIs) and this is linked to remuneration incentives. There is a link to the detailed sustainability information.</p>

<b>Section of the integrated report</b>	<b>The Framework question to answer<sup>20</sup></b>	<b>Possible high-level information on climate in the integrated report</b>
Business model	<i>What is the organization's business model?</i>	<p><b>Inputs:</b> The material usage of natural resources (fuel and electricity usage from non-renewable sources, water and usage of renewables<sup>21</sup>) with comparative or trend data is given. There is a link to the detailed sustainability information.</p> <p><b>Outputs:</b> GHG emissions are disclosed, and there is a link to the detailed sustainability information.</p> <p><b>Outcomes:</b> The material outcomes and impacts on all the affected capitals (natural, social and relationship, human, intellectual, manufactured and financial) over time are disclosed.<sup>22</sup> There are links to the detailed sustainability information.</p> <p>Information is provided on the business model's resilience, current and anticipated effects and the extent of inclusion of the value chain. Information on trade-offs includes climate.</p>
Strategy and resource allocation	<i>Where does the organization want to go and how does it intend to get there?</i>	<p>The strategic objectives incorporate climate aspects and the KPIs and targets for the short, medium and long term are disclosed. High-level information explains how climate is managed and has influenced strategic priorities, transition plans, capital investment in decarbonisation, alignment with science-based pathways and innovation. There is a link to the detailed sustainability information.</p>
Risks and opportunities	<i>What are the specific risks and opportunities that affect the organization's ability to create value over the short, medium and long term, and how is the organization dealing with them?</i>	<p>The explanation of the process of identifying risks and opportunities includes those pertaining to climate and how they are integrated into overall risk management. There is a high-level overview of the sources of climate risks, physical and transition risks, and their estimated magnitude and likelihood. The organisation's top risks are listed, which include climate, and the identified material opportunities are outlined. There is a link to the detailed sustainability information.</p>

<sup>21</sup> These are metrics covered in GRI 103 and 303

<sup>22</sup> An example would be high-level information on the impacts on staff (human capital), local communities (social and relationship capital) and biodiversity (natural capital) from implementing the transition plan, with a link to actions taken to manage the impacts

<b>Section of the integrated report</b>	<b>The Framework question to answer<sup>20</sup></b>	<b>Possible high-level information on climate in the integrated report</b>
Performance	<i>To what extent has the organization achieved its strategic objectives for the period and what are its outcomes in terms of effects on capitals?</i>	Performance against targets for the strategic objectives related to climate are given, with an explanation of variances and how underperformance will be remediated. There is a high-level summary of key climate metrics and the financial effects. <sup>23</sup> There is a link to the detailed sustainability and financial information.
Outlook	<i>What challenges and uncertainties is the organization likely to encounter in pursuing its strategy, and what are the potential implications for its business model and future performance?</i>	Information includes the anticipated effects of climate on the business model, strategy and performance, scenario resilience analysis and outcomes, and the main challenges and uncertainties expected (e.g. changes in regulation or policy, market trends in decarbonisation).
Material matters		As a material matter, there is key information on the effect of climate on strategy, business model including the capitals, interdependencies, the organisation's approach to climate, actions taken to manage or mitigate matters and their effectiveness, and material quantitative and qualitative disclosures.
Stakeholder relationships		Climate was identified as important in the needs and interests expressed by various stakeholders. There is a related explanation of how the organisation has responded, showing the relevant connectivity to material matters, risks and opportunities, performance and outlook.

<sup>23</sup> KPIs that combine measures and components, for example the ratio of GHG emissions to sales, can connect performance across the capitals

Conciseness is explicitly emphasised in the Framework's definition of an integrated report and as a Guiding Principle, and hence is critical to the effective communication of the content of the integrated report. Conciseness does not mean omitting relevant information, but rather ensuring that material information and material matters that substantively affect an organisation's ability to create value over time are included and presented in a clear and accessible manner.

Striking this balance can be challenging, especially with the increasing complexity of organisations' operating environments and the expanding scope of sustainability disclosures. Nonetheless, the effort is worthwhile: A concise report enables better stakeholder engagement, supports informed decision-making, reduces the reporting burden for preparers and promotes a clearer understanding of the organisation's strategy, performance and outlook.

Strong governance and an organisation-wide commitment to integrated thinking are overarching enablers of conciseness by helping to align reporting with strategic priorities and ensuring coherence across functional areas. Realising the benefits of conciseness requires consideration of several key factors. Organisations should:

- Clearly define materiality
- Apply robust filters to prioritise essential content
- Integrate cross-functional collaboration to avoid duplicate and fragmented information.

Further, organisations must navigate challenges, such as internal resistance to streamlining; compliance with multiple reporting requirements; and the difficulty of condensing complex issues without oversimplifying.

By adhering to the Guiding Principles of the Framework, particularly those of connectivity, materiality and conciseness, and mindfully answering the questions of the Content Elements, organisations can develop integrated reports that are concise, strategic, focused, credible and insightful.

Conciseness is not just a stylistic preference – it is a tool that enhances the quality and utility of integrated reporting in a world demanding greater transparency, accountability, accessibility and efficiency.

## ACKNOWLEDGEMENTS

The IRC thanks the project team for their dedication and commitment to developing this Paper: Corli le Roux (project leader), Abby Paulus, Charmane Russell, Johan Thyse, Mohamed Adam and Leigh Roberts.

And thank you to all the members of the IRC Working Group for their contribution and participation in developing this Paper:

Leigh Roberts (Chair)	Lee Swan	Tina Playne
Abby Paulus	Lelanie Hohls	Professor Warren Maroun
Cathie Lewis	Loshni Naidoo	Professor Yvette Lange
Charmane Russell	Mark Hoffman	Zanele Salman
Corli le Roux	Mohamed Adam	Zihle Nonganga
Desiree Jones	Ronel Fourie	Cornelia Maraschin
Dirk Strydom	Scott Williams	(Secretariat)
Jayne Mammatt	Shaheed Osman	Lee Collier (Observer)
Johan Thyse	Sheralee Morland	Lyn Bunce (Observer)
Karin Ireton	Thuto Masasa	

The members of the IRC Working Group are appointed in their individual capacity and bring their experience and expertise in different industries as preparers, consultants, investors and academics.

The IRC thanks all those who kindly gave their time to review and provide input into the Paper, including the IRC members.

The IRC thanks Alchemy Creative Studios for editing the Paper and the Bastion Group for the design and typesetting of the Paper.

While every effort was made to ensure the information published in this Paper is accurate at the date of publication, the IRC of South Africa, its members, secretariat and the members of its Working Group take no responsibility (jointly or individually) for any loss or damage suffered by any person as a result of reliance on the information contained herein.

The IRC website is a resource for preparers, investors and users of integrated reports, offering the latest integrated reporting excellence awards in South Africa, publications, blogs, webcasts of our annual conferences, and academic research papers.

If you would like to receive our technical releases, event invitations and other communications, you can join the free IRC Network by clicking on the menu button on the homepage of our website.

We hope you find this Paper useful and welcome your comments and suggestions, addressed to [admin@integratedreportingsa.org](mailto:admin@integratedreportingsa.org)

The IRC is a voluntary association, not for gain, in South Africa, founded in May 2010. The IRC's role as a national body is to provide direction on matters relating to integrated reporting and integrated thinking in South Africa through technical information and guidance, conferences and other activities.

The IRC's board, as at November 2025, comprised Professor Mervyn King (Chair), Professor Suresh Kana (Deputy Chair), Leigh Roberts (CEO), Graeme Brookes (JSE Ltd), Milton Segal (South African Institute of Chartered Accountants), Parmi Natesan (Institute of Directors in South Africa), Sunette Mulder (Association for Savings and Investment South Africa), Khoboso Tsike (Legal Practitioners Indemnity Insurance Fund NPC) and Ansie Ramalho (IRC honorary member).

The IRC CEO is Leigh Roberts, the Head of the IRC Secretariat is Lyn Bunce, the Secretariat of the IRC Working Group is Cornelia Maraschin and the Events Co-ordinator is Evelyn Parker. The IRC relies on a team of people who volunteer their services: Ntando Dube (website), Darren Gorton (IT), Sheralee Morland (IR Practitioners Forum) and Elrida Vos (social media).

The IRC's membership comprises organisation members (professional and industry bodies), corporate members, SME corporate members and honorary members. The founding organisation members are the Association for Savings and Investment South Africa (ASISA), the Institute of Directors in South Africa (IoDSA), JSE Ltd (JSE) and the South African Institute of Chartered Accountants (SAICA). Our other organisation members are the Association of Chartered Certified Accountants South Africa (ACCA), Banking Association South Africa (BASA), Chartered Institute for Business Accountants (CIBA), Chartered Governance Institute of Southern Africa (CGISA), The Companies and Intellectual Property Commission (CIPC), Council of Retirement Funds for South Africa (Batseta), Institute of Internal Auditors of South Africa (IIA SA), Institute of Risk Management South Africa (IRMSA), International Association for Sustainable Economy - Africa (IASE - Africa), Investor Relations Society of South Africa (IRSSA), Financial Sector Conduct Authority (FSCA), South African Institute of Professional Accountants (SAIPA), University of Johannesburg: Department of Accountancy, Rhodes Business School, Rhodes University and the University of the Witwatersrand - School of Accountancy.

Our 2025/26 corporate members are African Bank Ltd, AfroCentric Investment Corporation Ltd, Alexander Forbes Group Holdings Ltd, Attacq Ltd, Bastion Graphics (Pty) Ltd, Deloitte South Africa, Discovery Ltd, Ernst & Young Inc. (EY), Eskom Holdings SOC Ltd, Exxaro Resources Ltd, Government Employees Medical Scheme (GEMS), Ince (Pty) Ltd, Industrial Development Corporation of South Africa Ltd (IDC), KPMG South Africa, Legal Practitioners Insurance Indemnity Fund NPC (LPIIF), Naspers Ltd, Nedbank Ltd, Northam Platinum Ltd, PricewaterhouseCoopers South Africa (PwC), Redefine Properties Ltd, Sasol Ltd, SNG Grant Thornton Inc, Standard Bank of South Africa Ltd, Super Group Ltd, The Spar Group Ltd and Tangelo Software BV.

Our 2025/26 SME corporate members are Alchemy Creative Studios (Pty) Ltd, Blue Apple (Pty) Ltd, FluidRock Governance Group (Pty) Ltd, Greymatter & Finch (Pty) Ltd, O'Hearne Ferreira (Pty) Ltd, R&A Strategic Communication (Pty) Ltd, Studio Five Graphic Design (Pty) Ltd, The Oak Tree Group (Pty) Ltd, Trialogue (Pty) Ltd and W Technical Consulting South Africa (Pty) Ltd.

The IRC gratefully thanks its members for their continued support and commitment to integrated reporting and integrated thinking and allowing the IRC to continue its advocacy work, technical information and guidance. A list of membership benefits is available on our website. For membership enquiries, please contact us at [admin@integratedreportingsa.org](mailto:admin@integratedreportingsa.org)

# IRC OF SOUTH AFRICA MEMBERS



**INTEGRATED REPORTING  
COMMITTEE OF  
SOUTH AFRICA**

[www.integratedreportingsa.org](http://www.integratedreportingsa.org)