



INSTITUTE OF  
DIRECTORS  
SOUTH AFRICA



# GLOSSARY

2025

# KING V GLOSSARY

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| <b>Accountability</b>                | The obligation to explain or answer for the consequences and outcomes of the execution of responsibilities. Accountability cannot be delegated, whereas responsibility can be delegated without abdicating accountability for the delegated responsibility.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>AGM</b>                           | Annual general meeting as defined in the Companies Act. For organisations other than companies, it means the meeting that serves a similar purpose as the AGM of a company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Arrangements</b>                  | As used in King V, denotes a context-specific configuration of elements or actions established to meet a particular need. These elements or actions include delegated responsibilities, reporting lines and practices or ad hoc procedures.<br>See also “System”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Artificial intelligence or AI</b> | The technology that enables computational systems to execute functions normally associated with human intelligence, such as learning, reasoning, problem solving, decision making and creativity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Assurance</b>                     | As used in King V, includes audit and non-audit assurance and refers to the diligent application of mind to evidence, resulting in a statement or declaration concerning an identified subject matter or subject matter information which statement or declaration is made for the purpose of enhancing confidence in it.<br>Assurance includes but is not limited to assurance engagements performed in accordance with the standards issued by the International Auditing and Assurance Standards Board. Assurance furthermore includes but is not limited to assurance provided in terms of the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors.<br>See also “Combined assurance model”. |
| <b>Board</b>                         | Used in relation to a company, “means the board of directors of a company”, as defined in section 1 of the Companies Act. Board is a subset of the wider term “governing body”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Business model</b>                | “An organization’s system of transforming inputs through its business activities into outputs and outcomes that aims to fulfil the organization’s strategic purposes and create value over the short, medium and long term.” <sup>1</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>CAE</b>                           | Chief audit executive or the position which has been assigned a similar role regardless of the naming convention.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>CEO</b>                           | Chief executive officer or the highest-ranking employee in an organisation regardless of naming convention.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>CFO</b>                           | Chief financial officer or the position which has been assigned a similar role regardless of the naming convention.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Capitals</b>                      | “Stocks of value on which all organizations depend for their success as inputs to their business model, and which are increased, decreased or transformed through the organization’s business activities and outputs. The capitals are categorized in the [Integrated Reporting] Framework as financial, manufactured, intellectual, human, social and relationship, and natural.” <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                     |

<sup>1</sup> Integrated Reporting Framework (January 2021) 53. Accessible at: [The Integrated Reporting Framework | Integrated Reporting SA](#).

<sup>2</sup> Integrated Reporting Framework (January 2021) 53. Accessible at: [The Integrated Reporting Framework | Integrated Reporting SA](#).

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| <b>Character or characteristics</b> | Describe the attributes that make up and distinguish an individual or a group. It is a way of being rather than a way of doing.<br>See also “Culture”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Combined assurance model</b>     | The incorporation and optimisation of the assurance-related activities of line management, specialist functions and assurance service providers so that, taken as a whole, these promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation.<br>See also “Assurance”.                                                                                                                                                                                                                                                                                                                                                               |
| <b>Companies Act or Act</b>         | Companies Act, No. 71 of 2008, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Company</b>                      | A juristic person incorporated in terms of the Companies Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Company secretary</b>            | The person appointed in terms of the Companies Act or another professional providing ongoing corporate governance services and functional support to the governing body and its committees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Competence</b>                   | The combination of knowledge, skills, abilities, behaviours and attitudes that demonstrate suitability for a certain role or function.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Conflict of interests</b>        | Used in relation to members of the governing body and its committees, occurs when there is a direct or indirect conflict, in fact or in appearance, between the interests of a member (or a party related to that member) and that of the organisation.<br>The conflict provisions in King V apply to financial, economic and other interests in any opportunity from which the organisation may benefit, as well as use of the property of the organisation, including information. It also applies to the member’s related parties holding such interests.<br>See also “Independence” and “Related party”.                                                                                          |
| <b>Constitution</b>                 | Constitution of the Republic of South Africa, 1996.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Corporate citizenship</b>        | A concept that describes the organisation’s legal and social standing within the broader society in which it operates. The organisation is recognised as a juristic person in society but given that this recognition draws from a legal framework endorsed by society, the organisation has concomitant societal responsibilities.                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Corporate governance</b>         | For the purposes of King V, is the exercise of ethical and effective leadership by the governing body towards the achievement of certain governance outcomes for the organisation.<br>The use of “corporate” in the term “corporate governance” is used to differentiate it from other forms of governance, for example national or political governance. “Corporate” refers to organisations that are formally constituted as legal entities separate from their constituents. It, therefore, applies to all forms of incorporation whether as a company, non-profit organisation, retirement fund, medical scheme, public higher education institution, state-owned entity, municipality or others. |
| <b>Corruption</b>                   | The acceptance or offering of any gratification to induce the unlawful or irregular exercise of any duties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Culture</b>                      | In an organisational context, the shared values, beliefs and practices within the organisation that drive behaviour and decision making. It is generally described as: The way we do things around here, even when no one is watching.<br>See also “Character”.                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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| <b>Data</b>                                       | <p>Collection of raw facts, figures, symbols, values and records which may exist as numbers, text, sound, images, video or in other formats. Data may be organised in databases (structured) or come in freeform formats. On its own, data lacks inherent meaning or relevance until it is processed or interpreted. Data is the raw material used to generate information through interpretation, analysis or processing.</p> <p>See also “Information”.</p>                                                     |
| <b>Director</b>                                   | <p>“Means a member of the board of a company, as contemplated in section 66, or an alternate director of a company and includes any person occupying the position of a director or alternate director, by whatever name designated”, as defined in section 1 of the Companies Act. In King V, a director is referred to as “a member of the governing body”.</p>                                                                                                                                                  |
| <b>Diversity</b>                                  | <p>For the purposes of the composition of the governing body as addressed in King V, includes a diverse mix of competencies as well as diversity in age, culture, race and gender.</p>                                                                                                                                                                                                                                                                                                                            |
| <b>Double materiality</b>                         | <p>A concept whereby organisations identify, assess, manage and disclose sustainability-related information, considering both financial materiality and impact materiality which are interrelated and complementary perspectives. In contrast to double materiality, single materiality considers only one perspective of materiality.</p> <p>See also “Financial materiality” and “Impact materiality”.</p>                                                                                                      |
| <b>Economic, social and environmental context</b> | <p>The combined context of the economy, society and environment within which the organisation operates.</p>                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Effective or effectively</b>                   | <p>The successful accomplishment of a desired result and doing so with the minimum expenditure of time, resources, waste and effort. Effective as used in King V, therefore, incorporates the notion of efficiency.</p>                                                                                                                                                                                                                                                                                           |
| <b>Ensure</b>                                     | <p>Where used in relation to the responsibilities of the governing body, means to direct, monitor and oversee in good faith and with best reasonable effort towards achieving the desired result.</p>                                                                                                                                                                                                                                                                                                             |
| <b>Ethics</b>                                     | <p>Considering what is good and right for the self and the other and can be expressed in terms of the golden rule, namely, to treat others as you would like to be treated yourself. In relation to organisations, ethics refers to the ethical values applied to decision making, conduct, and how resources and relationships are used and affected by the organisation.</p>                                                                                                                                    |
| <b>Executive management or management</b>         | <p>Employees who are the members of the executive management team and include executive members of the governing body and “prescribed officers” as defined in the Act. With respect to organisations other than companies, it means those who exercise general executive control over, and management of, the whole or significant portions of the operations and activities of the organisation.</p> <p>Depending on context, “management” may denote the senior employees of the organisation collectively.</p> |
| <b>Fairness</b>                                   | <p>Refers to the equitable and reasonable treatment of the resources and relationships used and affected by the organisation.</p>                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Financial materiality</b>                      | <p>Refers to sustainability matters that generate risks and opportunities which significantly affect, or reasonably could be expected to affect, the organisation’s financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium or long term.<sup>3</sup></p> <p>See also “Double materiality” and “Impact materiality”.</p>                                                                                                                               |

<sup>3</sup> See also description of “financial materiality” in the *European Sustainability Reporting Standards* “[Draft] Amended ESRS 1 Exposure Draft July 2025” par. 25 (refer to **About sustainability reporting | EFRAG**) and the sustainability-related information required to be disclosed in terms of the “IFRS General Requirements for Disclosure of Sustainability-related Financial Information” Standard 1 par. 3.

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| <b>Fraud</b>                  | An intentional wrongful or criminal act of deception for personal gain.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Governance outcomes</b>    | <p>The value that sound corporate governance should realise for the organisation within its economic, social and environmental context through the ethical and effective application of the King V principles and recommended practices. The governance outcomes include:</p> <p><b>Ethical Culture:</b> The shared values, beliefs and practices within the organisation that promote ethical behaviour and decision making.</p> <p><b>Performance and Value Creation:</b> Organisational performance that creates value in a sustainable manner within the organisation's economic, social and environmental context.</p> <p><b>Conformance and Prudent Control:</b> Adherence by the organisation to the spirit and intent of laws and the policies, non-binding rules, codes and standards as adopted by the organisation as well as the establishment of an effective system of internal controls and accountability mechanisms.</p> <p><b>Legitimacy:</b> The social license to operate that the organisation has acquired, in addition to its formal legal right or license to operate, through transparently demonstrating its trustworthiness and responsible corporate citizenship.</p> |
| <b>Governing body</b>         | <p>The structure which has the ultimate authority for the exercise of power and the performance of functions in the organisation. Depending on context, it includes, among others, the board of directors of a company, the board of trustees of a retirement fund, the board of trustees of a medical scheme, the council of a public higher education institution, the accounting authority of a state-owned entity and the council of a municipality.</p> <p>Members of the governing body include, for purposes of King V, those who are duly appointed to serve on the governing body and its committees.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Group of organisations</b> | Collectively, an organisation owning a controlling interest in other organisation(s) together with such other organisation(s) as its subsidiaries. Includes "a holding company and all of its subsidiaries", as defined in section 1 of the Companies Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Impact materiality</b>     | <p>Refers to sustainability matters that pertain to the organisation's significant actual, or reasonably expected, positive or negative effects over the short, medium or long term on its stakeholders, and on the economic, social and environmental context within which the organisation operates.</p> <p>See also "Double materiality" and "Financial materiality".</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Impacts</b>                | <p>The effects of the organisation's activities and outputs on its stakeholders and on the economic, social and environmental context within which the organisation operates. Impacts can be actual or potential, negative or positive, short term or long term, intended or unintended, and reversible or irreversible.<sup>4</sup></p> <p>See also "Outcomes".</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Independence</b>           | <p>Generally, means the exercise of objective, unfettered judgement. When used to categorise a non-executive member of the governing body or its committees as independent, it means the absence of an interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to unduly influence or cause bias in decision making.</p> <p>See also "Conflict of interest".</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

<sup>4</sup> Also see the description of "impacts" in the *European Sustainability Reporting Standards* "[Draft] Amended ESRS 1 Exposure Draft July 2025" par. 12 (refer to **About sustainability reporting | EFRAG**) and the definition of "impact" in GRI 1: Foundation 2121, Glossary in the *GRI Sustainability Reporting Standards* issued by the Global Sustainability Standards Board (GSSB) (<https://www.globalreporting.org/publications/documents/english/gri-1-foundation-2021/>).

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| <b>Information</b>                                         | <p>Data that has been processed, organised, consolidated or structured in a way that gives it meaning, context, relevance and purpose. Information provides the knowledge, understanding and insights that can be used for decision making, problem solving and communication.</p> <p>See also “Data”.</p>                                                                                                                                                                                                                      |
| <b>Inputs</b>                                              | <p>“The capitals (resources and relationships) that the organization draws upon for its business activities.” <sup>5</sup></p>                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Integrated report</b>                                   | <p>“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 in the short, medium and long term.” <sup>6</sup></p>                                                                                                                                                                                                                                                               |
| <b>Integrated reporting</b>                                | <p>“A process founded on integrated thinking that results in a periodic integrated report by an organization about value creation, preservation or erosion over time and related communications regarding aspects of value creation, preservation or erosion.” <sup>7</sup></p>                                                                                                                                                                                                                                                 |
| <b>Integrated thinking</b>                                 | <p>“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.” <sup>8</sup></p>                                                                                                                                                        |
| <b>Integrity</b>                                           | <p>In the context of governance and ethics, the attributes of honesty and strong moral principles. It encompasses consistency between actual conduct and professed moral and ethical norms.</p> <p>Integrity, in relation to the annual financial statements and other external reports issued by the organisation, refers to the reliability and usefulness of these reports. In this context, “reliability” means validity, accuracy and completeness, while “usefulness” means consistency, relevance and measurability.</p> |
| <b>King V Code or Code</b>                                 | <p>The King V Code on Corporate Governance for South Africa, 2025.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>King V Disclosure Framework or Disclosure Framework</b> | <p>Accompanies the Code and outlines both the form and content for the required disclosures on the application of the principles and the explanation of the practices, as well as the governing body’s conclusion on the realisation of the governance outcomes.</p>                                                                                                                                                                                                                                                            |
| <b>King V Report or King V</b>                             | <p>Includes the King V Foundational Concepts, King V Code, King V Glossary and King V Disclosure Framework.</p>                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Lead independent</b>                                    | <p>Is a position equivalent to that of the deputy chairperson of the governing body but with the specific additional purpose of bolstering independence when the chairperson cannot be categorised independent or to address specific situations or circumstances where the chairperson has a conflict of interests.</p>                                                                                                                                                                                                        |
| <b>Material or materiality</b>                             | <p>As used in King V, it is a measure of the estimated effect that the omission or misstatement of quantitative or qualitative information may have on the decision making of a reasonable user of that information.</p> <p>For the meaning of materiality in the context of sustainability reporting see “Double materiality”, “Financial materiality” and “Impact materiality”.</p> <p>See also “Significant”.</p>                                                                                                            |

<sup>5</sup> Integrated Reporting Framework (January 2021) 53. Accessible at: [The Integrated Reporting Framework | Integrated Reporting SA](#).

<sup>6</sup> Integrated Reporting Framework (January 2021) 53. Accessible at: [The Integrated Reporting Framework | Integrated Reporting SA](#).

<sup>7</sup> Integrated Reporting Framework (January 2021) 53. Accessible at: [The Integrated Reporting Framework | Integrated Reporting SA](#).

<sup>8</sup> Integrated Reporting Framework (January 2021) 53. Accessible at: [The Integrated Reporting Framework | Integrated Reporting SA](#).

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| <b>May</b>                         | Used in King V to describe a recommendation that is permissible but not considered essential.<br>See also “Should” and “Must”.                                                                                                                                                                   |
| <b>Must</b>                        | Used in King V to indicate a legal obligation.<br>See also “May” and “Should”.                                                                                                                                                                                                                   |
| <b>Organisation</b>                | A company, non-profit organisation, retirement fund, medical scheme, public higher education institution, state-owned entity, municipality and any other juristic person regardless of its manner or form of incorporation.                                                                      |
| <b>Outcomes</b>                    | In the context of the outcomes of the activities and outputs of an organisation means “the internal and external consequences (positive and negative) for the capitals as a result of an organization’s business activities and outputs.” <sup>9</sup><br>See also “Impacts”.                    |
| <b>Outputs</b>                     | “An organization’s products and services, and any by-products and waste.” <sup>10</sup>                                                                                                                                                                                                          |
| <b>Policy</b>                      | Gives effect to strategic direction by establishing the authority and defining the objectives, frameworks and standards that determine the parameters within which judgement is exercised, decisions are made and actions are taken.<br>See also “Strategy”.                                     |
| <b>Purpose</b>                     | Denotes a holistic value proposition for the organisation and its stakeholders that goes beyond a singular pursuit of profit. It captures the core reason for the existence of the organisation.<br>See also “Strategy”.                                                                         |
| <b>Related party</b>               | A person or entity as set out in section 2(1) of the Companies Act. It applies <i>mutatis mutandis</i> to organisations other than companies.<br>See also “Conflict of interests”.                                                                                                               |
| <b>Reports or external reports</b> | Structured and detailed documented accounts of the organisation’s strategy, business model and performance. It refers to the annual financial statements, integrated and sustainability reports but excludes disclosures such as regulatory filings or public statements.                        |
| <b>Responsibility</b>              | Taking ownership of a duty, an assumed or delegated obligation or of an obligation conferred by law.                                                                                                                                                                                             |
| <b>Risk</b>                        | Is about the effect of uncertainty on organisational objectives, including the likelihood of such events occurring and their consequences, both positive and negative, on the achievement of the organisation’s objectives. As such, risk includes both threats and opportunities. <sup>11</sup> |
| <b>Significant</b>                 | Implies a greater degree of importance, impact or consequence of a fact, event or quality that reasonably has the potential to influence judgement.<br>See also “Material”.                                                                                                                      |

<sup>9</sup> Integrated Reporting Framework (January 2021) 53. Accessible at: [The Integrated Reporting Framework | Integrated Reporting SA](#).

<sup>10</sup> Integrated Reporting Framework (January 2021) 54. Accessible at: [The Integrated Reporting Framework | Integrated Reporting SA](#).

<sup>11</sup> Adapted from International Organization for Standardization “ISO 31000:2018” and “ISO Guide 73”.

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| <b>Shareholders</b>            | <p>“Subject to section 57(1) of the Companies Act, means the holder of a share issued by a company and who is entered as such in the certificated or uncertificated securities register, as the case may be”, as defined in section 1 of the Companies Act.</p> <p>Depending on context, references to shareholders in King V may also apply to the members of non-profit organisations, medical schemes and retirement funds.</p>                                                                                                        |
| <b>Should</b>                  | <p>Used in King V to indicate a recommended course of action that is particularly suitable, without mentioning or excluding other possibilities.</p> <p>“Should not” indicates that a certain course of action is not recommended but not prohibited either.</p> <p>See also “May” and “Must”.</p>                                                                                                                                                                                                                                        |
| <b>Society</b>                 | <p>Refers to the broader community which is part of the economic, social and environmental context within which the organisation operates. Depending on context, it may include future generations.</p>                                                                                                                                                                                                                                                                                                                                   |
| <b>Stakeholder inclusivity</b> | <p>An approach in which the governing body considers the significant interests of stakeholders in the execution of its duties in the long-term best interests of the organisation. Stakeholder inclusivity stands in contrast to shareholder primacy.</p>                                                                                                                                                                                                                                                                                 |
| <b>Stakeholders</b>            | <p>“Those groups or individuals that can reasonably be expected to be significantly affected by an organization’s business activities, outputs or outcomes, or whose actions can reasonably be expected to significantly affect the ability of the organization to create value over time. Stakeholders may include providers of financial capital, employees, customers, suppliers, business partners, local communities, civil society organisation, environmental groups, legislators, regulators and policy-makers.”<sup>12</sup></p> |
| <b>Strategy</b>                | <p>The setting of the organisation’s short, medium and long-term direction towards realising its purpose.</p> <p>See also “Policy” and “Purpose”.</p>                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Sustainability</b>          | <p>Sustainability is the end goal of sustainable development and refers to organisations achieving a level of interaction with society and the environment which can be maintained over the long term without inflicting further harm and, ideally, can reverse past harm done.</p> <p>See also “Sustainable development”.</p>                                                                                                                                                                                                            |
| <b>Sustainable development</b> | <p>In general, “development that meets the needs of the present without compromising the ability of future generations to meet their needs.”<sup>13</sup></p> <p>See also “Sustainability”.</p>                                                                                                                                                                                                                                                                                                                                           |
| <b>System</b>                  | <p>As used in King V, refers to a formally structured and integrated organisation-wide set of components designed to function together toward a defined objective.</p> <p>See also “Arrangements”.</p>                                                                                                                                                                                                                                                                                                                                    |

<sup>12</sup> *Integrated Reporting Framework* (January 2021) 54. Accessible at: [The Integrated Reporting Framework | Integrated Reporting SA](#).

<sup>13</sup> *United Nations Report of the World Commission on Environment and Development: Our Common Future* (1987) 8. Also known as the Brundtland Report after Gro Harlem Brundtland, Chairman of the Commission and available at <http://www.un-documents.net/our-common-future.pdf>

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| <b>Technology</b>                            | <p>The application of scientific knowledge to create tools, systems and processes that enhance human endeavour through innovation, problem solving, automation and connectivity. It encompasses various forms of electronic and digital products, systems, assets, resources and services, including:</p> <p><i>Digital or information technology</i> which refers to data processing and communication systems that consist of computers, hardware, software, networks, cloud services and data storage.</p> <p><i>Operational technology</i> which refers to the hardware and software systems that monitor and control physical devices, processes as well as infrastructure and machinery in industrial environments.</p> <p><i>Emerging, innovative and disruptive technologies</i> such as artificial intelligence, quantum computing, biotechnology as well as blockchain and the symbiotic web.</p> |
| <b>Transparency</b>                          | <p>The unambiguous and truthful exercise of accountability such that decision-making processes, business activities, outputs and outcomes (both positive and negative) reasonably can be discerned and compared with ethical and other standards.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Ubuntu-Botho</b>                          | <p>The African philosophy that represents the human-centric ethical values of caring, sharing, interconnectedness, interdependence, compassion and fellowship that should find expression in all spheres of life including economic and social life. A contemporary understanding further recognises that collective human wellbeing depends on the health of the planet.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Values</b>                                | <p>In an organisational context, the fundamental convictions and beliefs that guide and shape how the organisation and those who represent it conduct themselves when interacting with each other and in relation to the resources and relationships that the organisation uses and affects.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Value creation (or creation of value)</b> | <p>The process caused by the organisation's business activities and outputs resulting in increases of the resources and relationships that the organisation uses and affects and the enhanced transformations of the economic, social and environmental systems within which the organisation operates. In King V, value creation, unless qualified, refers to only increases and enhancements. King V also refers to value creation, preservation and erosion which carries a broader meaning.</p>                                                                                                                                                                                                                                                                                                                                                                                                         |

