

CellTech's preparation of the company's integrated reporting is a multi-stage process that commences after the previous year's integrated report is published. The publishing of the final integrated report usually takes place in May or June of each year. It is a multi-stage process as it goes through various stages and checks before the final integrated report is published.

"It's a multi-stage process. Starts almost when the last integrated report is finalised" (12).

"A lot of it is planning, like gathering information, getting the templates. It is also because I'm in investor relations, so we do quarterly, half-year, three-quarter, and full-year results. So, we gathering information right through the year" (3).

In support of the research objective, this section of the chapter provides an understanding of how CellTech prepares the company's integrated report. This section discusses the stages in CellTech's preparation of the integrated report. This section further identifies the control systems present in some of the stages and how it facilitates the preparation of the integrated report, according to Tessier and Otley's (2012) framework.

Figure 12 below, provides an overview of the various stages involved in the preparation process of CellTech's integrated report:

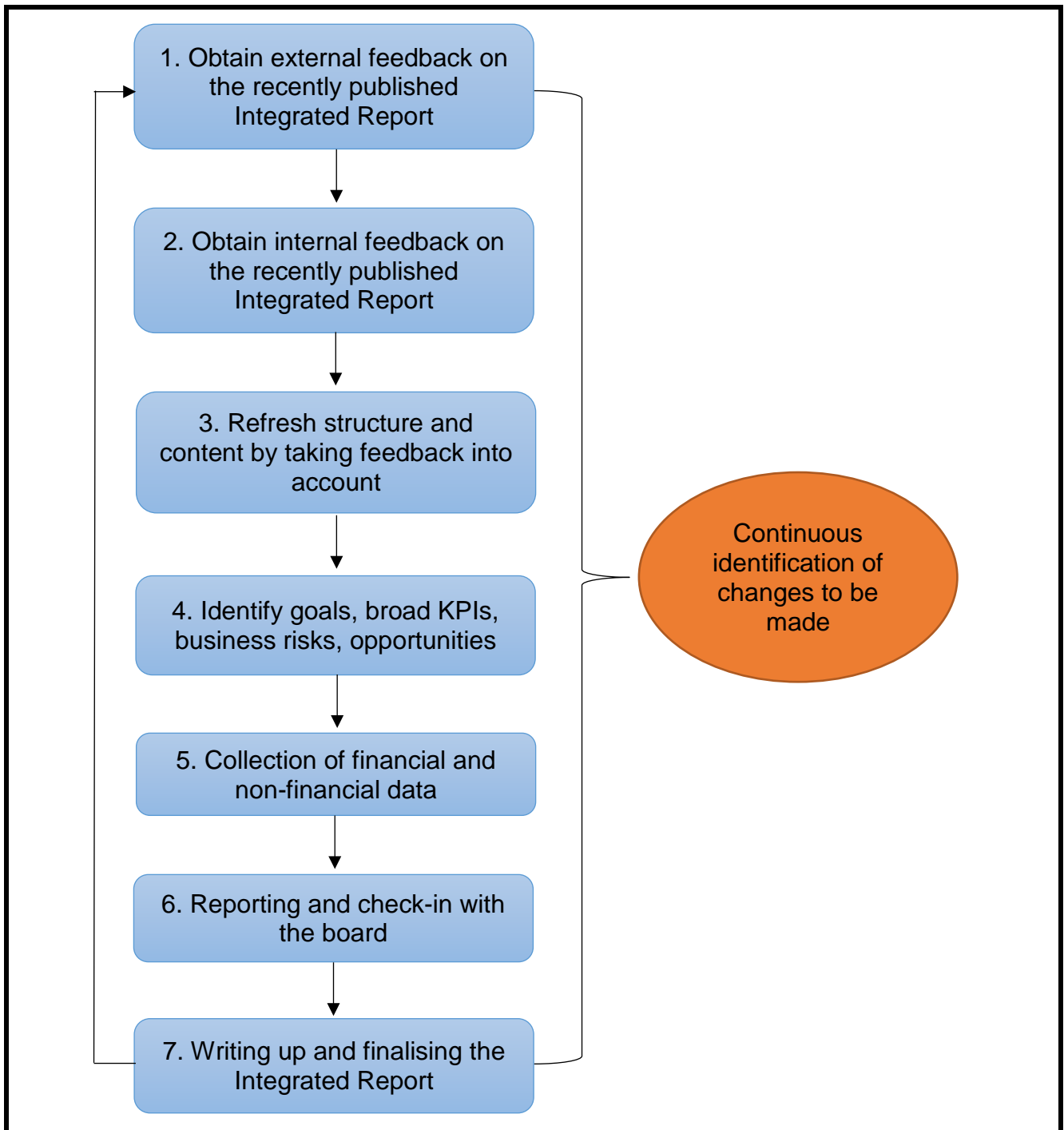


Figure 12: The preparation process of the integrated report

Source: Own design

The following subsections discuss the various stages involved in the preparation process of CellTech's integrated report.

7.3.1 Obtain external feedback on the recently published integrated report

From June to September of each year, the Investor Relations Department engages with external stakeholders as well as an external integrated reporting consultant to obtain feedback regarding the content and structure of the recently published integrated report. This feedback is obtained by having a series of face-to-face meetings, corresponding via emails as well as through an invitation in the company's integrated reports where readers are encouraged to read the report and to give CellTech feedback on the company's performance. The Investor Relations department also compares CellTech's integrated report to those of other companies in the same industry. This feedback is used to change the structure and future content of the integrated report as the ranking of, and the content in CellTech's integrated report is regarded to be of a high standard. This is an example of institutional theory – institutionalisation and organisational isomorphism (DiMaggio & Powell, 1983; Lawrence & Suddaby, 2006; Venter & De Villiers, 2013).

“So, in the past we actually gave too much information away and we realised that when we actually compared our competitors' integrated reports” (8).

“We of course take feedback and we take learnings and we look around, kind of what others are in essence doing, pushing a little bit the boundaries of good or excellent integrated reporting and we usually take feedback on our last year's integrated report. You've got rankings, EYs, company secretary, the King ranking, these things and they are very important...

... where you can actually see kind of where's the strengths and weaknesses of your own reporting of your own report and other reports. And that forms an essential part of, it's a bit of reshaping” (12).

7.3.2 Obtain internal feedback on the recently published integrated report

During September to November of each year, the Investor Relations department engages with the board, EXCO, as well as managers of the various business units through emails and a series of face-to-face meetings to obtain feedback on the recently published integrated report's structure and content. The feedback is used to enhance the structure and content of the new integrated report even further.

“... while we reshape our report or evolve it is obviously our business evolves as well. And the other elements that come to the top of mind and become more and more important...” (12).

“We normally start off at a good base, the integrated report is already quite a good base for us and then we try to improve processes around some of it. So, what we did for instance last year is we looked at the whole risk process and the risk assessment and what we realised was there was more opportunity for us, even at board level, to change the reporting etcetera and the classification of risk etcetera. So, we started changing that process together with the risk team and that flowed through the reporting” (13).

- Operational performance control – external and internal feedback meetings

The series of feedback meetings in the first two stages of the preparation of the integrated report process serve as an operational performance control to monitor what CellTech needs to do in order to improve the company's integrated report. The meetings are interactive by nature as the board, EXCO, as well as managers of the various business units, engage to jointly improve the content and structure of the recently published integrated report (Tessier & Otley, 2012).

7.3.3 Refresh the structure and content by taking feedback into account

After obtaining feedback on the recently published integrated report from external as well as internal stakeholders, the head of the Investor Relations department, together with the department's integrated reporting specialist, start to incorporate the feedback obtained into the broad framework of the new integrated report. The refreshment of the structure and deciding on the content to be included in the new integrated report does not only occur after the internal and external feedback was obtained but takes place on a continuous basis throughout the preparation process of the integrated report.

- Operational performance control – refreshing the structure and content of the integrated report

According to Tessier and Otley (2012), the refreshment of the structure and content are classified as an operational performance control. The refreshing of the structure and content of the integrated report provides an overview of what CellTech needs to take into account in order to prepare an improved integrated report.

7.3.4 Identify goals, broad KPIs, business risks and opportunities

In achieving the objective of the present research, it is necessary to gain an understanding of how the strategy of CellTech plays a role in the preparation of the company's integrated report. Similarly, it is necessary to gain an understanding of how the integrated report aligns with strategy (De Villiers *et al.*, 2017).

CellTech's strategic planning process (as discussed in Chapter 6) commences during December and January each year. The Investor Relations department is actively involved in this process from an integrated reporting point of view, as CellTech's strategy plays a vital role in the preparation of the new integrated report. CellTech's strategic planning process facilitates the preparation of the company's integrated report as their strategy provides structure to their integrated report.

- Strategic performance control – strategic planning process

The process of planning CellTech's strategy was discussed in detail in Chapter 6. For the purpose of preparing the company's integrated report, CellTech's strategic planning process serves as a technical, strategic performance control as it facilitates the attainment of CellTech's vision (Tessier & Otley, 2012), as CellTech prepares the company's integrated report from a strategic point of view.

"The integrated report is much wider I would say than it previously used to be so we consult much across the business in terms of what is going on. It starts with at some degree a strategy process that we run during December of every year. That strategy process basically brings all of business together. So, we look at what our goals or

what our objectives are of the next three years and what we want to achieve and that we balance with the risks that are out there, the opportunities that are out there etcetera. And then brings all of the business together, so we get various business units departments together, see what we need to achieve, see who needs to help out to achieve those, be it technology, the consumer business unit etcetera as well” (1).

“What we’re trying to do is keep our report against the main pillars of the strategy and the specific goals. Really it’s around measuring ourselves against those strategies and for consistency...” (5).

De Villiers *et al.* (2017) note that it is necessary to gain an understanding of how the integrated report aligns with strategy. This section of the chapter reveals that CellTech does not only use the strategic planning process to frame its strategy, but also uses it in the preparation process of the company’s integrated report. CellTech thus uses a strategic planning process consistently to ensure alignment between the integrated report and the company’s strategy.

McNally *et al.* (2017) note that companies divulge details on their strategy as a separate part of their integrated report. CellTech does the same, as the 2019 integrated report devotes a special section to the company’s strategy, but where McNally *et al.* (2017) note that companies make use of limited cross-referencing, the present research does not find this to be the case, as CellTech refers to their strategy throughout their 2019 Integrated Report.

- Operational performance control – strategic planning meetings

Interviews established that CellTech’s strategy and their strategic pillars have been developed to ensure that the company manages the resources and relationships required to create value over time. This is consistent with Anthony’s (1965) definition of management control.

It is during this part of the preparation process of the integrated report where a series of strategic planning meetings between CellTech’s Investor Relations department, EXCO, the board, and the various heads of departments take place. During these meetings CellTech’s vision, goals, KPIs, business risks and opportunities are identified and are included in the

company's final integrated report. These meetings facilitate the preparation of the integrated report as they determine part of the content which CellTech includes in the integrated report. For the purpose of preparing the company's integrated report, CellTech uses strategic planning meetings as a technical, operational performance control as they monitor what CellTech must do well in order to achieve its strategy and concentrate on key performance variables at an operational level (Tessier & Otley, 2012).

In Chapter 6 it was found that the strategic planning meetings serve as both a strategic performance control as well as an operational performance control. It serves as a strategic performance control during the strategy planning process as it assists in ensuring that CellTech has the appropriate strategy in place to attain its mission. CellTech's strategic planning meetings also serve as an operational performance control as CellTech uses it to determine KPIs to ensure successful implementation of the company's strategy. The use of strategic planning meetings during the preparation process of the integrated report as an operational performance control indicates that CellTech uses these strategic planning meetings, not only to determine KPIs to ensure successful strategy implementation, but also to monitor the achievement of the company's strategy by focussing on key performance variables at an operational level.

7.3.5 Collection of financial and non-financial data

From February to May of each year, the collection of data for the integrated report takes place.

"Then in February we sit down and we start getting business ready. They start updating their strategies, their performance, what went good (sic), what went bad and give us some insight into what went bad. So, the process we get to a detail level, I would say we sit with the EXCO members and so kind of to understand what is happening in their areas and then we start working with their teams to write up the narratives and the data for instance as well" (13).

The information which CellTech includes in the company's integrated report is guided by the principles and requirements of the IFRS, the IIRC's International Integrated Reporting Framework, the King IV (IoDSA, 2016), the JSE listing requirements, the South African

Companies Act, No. 71 of 2008 and the GRI) Sustainability Reporting Standards.⁴ This is consistent with McNally *et al.* (2017:498) who note that “... preparers default to existing guidelines to inform the scope and content of their integrated reports”.

“We summarise our financial information so that financial statements that we’ve got in there is just really the high-level summarised version that is allowed” (1).

“...there are specific disclosure requirements already in place. King is very specific in terms of what we disclose” (7).

In terms of non-financial information, CellTech includes information that is not only guided by its strategy, but also information that is material to the business and the company’s investors’ decision-making process.

“The process of the materiality, so what we do every year around, we get feedback from stakeholders. So, we do media feedback, we do investor feedback, we do the board. Our main discussion with the board, the EXCO committee meetings, HR (Human Resources) forums, etcetera. That we list in a comprehensive document to the board, in terms of what’s been the material issues, material discussion points across the business and stakeholders during the year. And also looking ahead to some degree. And the board then goes and, will either change or add to that. And that’s the main starting point in terms of the integrated reports to address the material issues” (12).

“...looking at material issues that impacted the business during the year. So, we get that from various people within the business so the guys that manage the HR function, guys that function media function, the board function, executive. We look at what the big issues are that we’ve been dealing with. Then we married that up with the key risks to the business. And from that point we also married up with the strategy at the end of the day. And in that way, we start forming the integrated report as is. It’s a little bit of a combination of looking forward and looking backwards as well” (1).

⁴ This information was obtained from CellTech’s 2019 Integrated Report.

“So, what we look at is all the material issues for the year. So, in terms of media, what’s been out there, like the data must fall campaign. In terms of the investors, what’s bothering them, what questions they ask me in terms of regulatory. That’s what form the basis of the report. What really matters to people and what are they thinking about. And the concerns they have...

... It comes from our material issues, from stakeholders. As well as regulation, whatever is in the media, whatever is on the top of mind. Our strategy is crucial, so we address all the issues from media and investors, but by our strategy” (3).

The interviews above are consistent with what CellTech describes in the company’s 2019 integrated report, which is to provide information on all the matters which the company believes could substantively affect value creation. CellTech’s process of identifying and prioritising the material matters for inclusion in the integrated report involved reviewing CellTech’s business model; the interaction with the six capitals as identified by the IIRC; the operating environment; and the interests of the key stakeholders as expressed during the company’s normal business engagements with them. CellTech’s integrated report further presents the identified material information through a clearly structured narrative that reviews who they are and how they create value; identifies those issues which have a significant impact on value; and outlines the company’s strategy, performance and governance practices in ensuring long-term value creation. Additional information not material to the company’s 2019 integrated report, but of interest for other purposes, is provided in other reports on CellTech’s website.

The above interviews and CellTech’s integrated report confirm findings from McNally *et al.* (2017:484) who note that there is limited evidence of materiality determinants which are informed by “... formal identification and analysis of stakeholders and their information requirements”. This research also finds that there are no internal processes for “... consistently determining what information is material” (McNally *et al.*, 2017:495). The materiality of non-financial performance information determination is affected by its relation to a company’s strategy and the non-financial performance information is often drawn from internal performance measurement systems (Green & Cheng, 2019). Therefore, this study also finds consistency with the literature of Green and Cheng (2019) as CellTech’s non-financial information and materiality reporting is guided by the company’s strategy.

- Operational performance control – the performance management system

Chapter 6 discussed CellTech's performance management system as an operational performance control system used within the company. To facilitate the collection of data needed for the integrated report, interviews established that CellTech makes use of the company's performance management system as an operational performance control system, according to Tessier and Otley's (2012) framework. "Operational performance controls involve critical performance indicators and include controls that enable the measurement, monitoring and the management of performance against a predetermined policy, plan or strategy" (Bui & De Villiers, 2018:4). CellTech uses its performance management system to collect financial as well as non-financial data for integrated reporting purposes.

"So, the performance management just helps again in terms of bringing a little bit more detail and colour in terms of the overall objective at the end of the day for us. So, it helps engage much better with the business in terms of how do we achieve. Also, it's a measurement ultimately to give us that way in terms of having various data points within the business, for instance are we delivering on what we said we want to deliver to get to the ultimate goal" (1).

"I think you would probably battle of preparing your proper integrated report because it would feel a little bit remote, kind of if you then talk about key stakeholders, you talk about those things. So therefore, your performance management system needs to also be resting or needs to have a balance in itself. That is the way you should run your business unless you want to run it only for a very short period of time" (12).

7.3.6 Reporting and check-ins with the board

The Investor Relations department prepares and publishes CellTech's quarterly results. This department also has quarterly check-ins with the board on the implementation of strategy and the risks involved.

"There are various check-ins, there is a board check-in that happens almost every quarter that the strategy team updates in terms of that so bigger macro goals type of objectives. It grows big projects etcetera, key check-ins on deliverables on those

projects' etcetera. Then we've got monthly reporting that takes place as well so there is a monthly management meeting as well that takes place and there, we look at both key financial and key performance indicators as well. There is reporting on that and then we will see deviations from those and interrogated that, based on that" (13).

- Operational boundary control – regular check-ins with the board

The check-ins with the board are classified as an operational boundary control. Operational boundary controls are sets of controls that inform employees of the limits that are imposed on their actions at an operational level (Tessier & Otley, 2012). At these check-ins, CellTech's board imposes limits on the Investor Relations Department as they prescribe and approve the information that should or should not be included in the integrated report.

7.3.7 Writing-up and finalising the integrated report

The final write-up of the integrated report takes place during April and May of each year. It is reviewed by the CFO and the CEO before final approval is provided by CellTech's board.

"...and full review is done by both the CFO and the CEO from back to front, every page" (12).

"The board...The board in one, so in the first instance signs off the strategy of the group. The arc is involved in things like risk management etcetera, so they manage the risk around it. Then we presented the board the structural, material issues and those types of things to make sure we get input from the board etcetera before we actually get to a complete document. So, all of that builds up at various phases in terms of getting their sign-offs and that insemminates in a printed report" (1).

CellTech regards the integrated reporting process as a continuous business process and not a reporting process that takes place only once per year.

"These are continuous processes...

... It is not a reporting process; it is business process that we are looking at and how did we change it...

... It's an ongoing process within the business in terms of getting to it" (1).

“Very much continuous...

... The integrated report is more an outcome of a very robust governance and management framework or process it takes” (12).

CellTech’s integrated reporting process is also an institutionalised process as there is no formal documentation or policies that guide the process. Institutionalisation is the action of establishing something as a norm within an organisation (Venter & De Villiers, 2013).

“Very much entrenched. No, we don’t have a policy, it’s just entrenched...

... in my view things have become entrenched in terms of, some of it was even there before we did the integrated report...

... it’s almost an outcome where the rest of the processes actually drive the behaviour” (12).

“I think they were well entrenched. All the measures are well entrenched whether it’s reported every month in an investor relations dashboard...” (6).

The above-mentioned findings concur with research on institutionalisation by DiMaggio and Powell (1983); Lawrence and Suddaby (2006); and Venter and De Villiers (2013).

According to interviewees, the Investor Relations department proceeds with the printing and publication of the final integrated report after the board approves a considered assessment of the six capitals (as referred to in the IIRC’s Integrated Reporting Framework) informed by both CellTech’s strategy and the internal materiality processes used to determine the content and structure of the integrated report.

The stages in the process of preparing the integrated report and the MCSs that facilitate this process, are summarised in Figure 13 below.

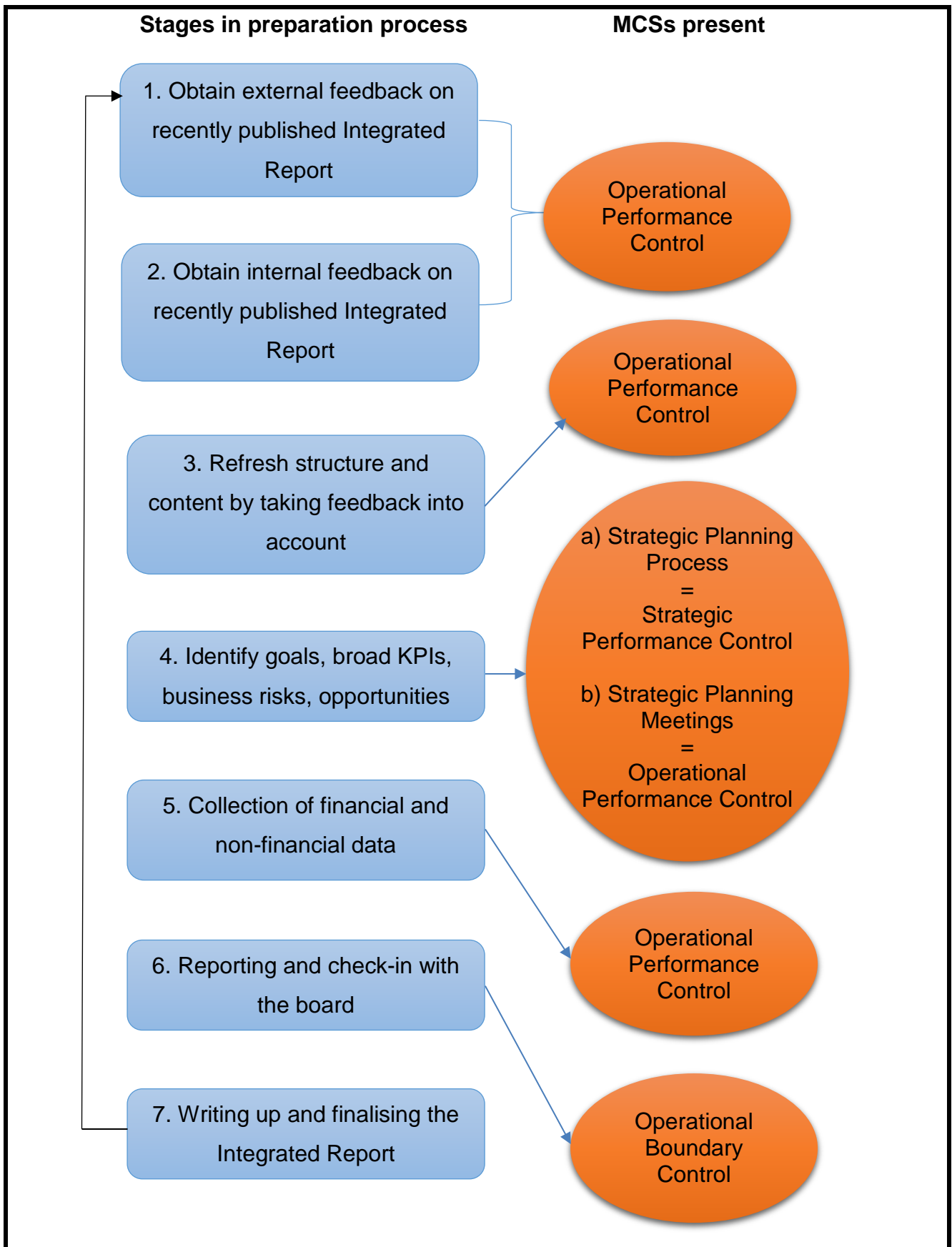


Figure 13: The preparation of the integrated report process and MCSs present

Source: Own design

7.4 CONCLUSION

This chapter establishes that the case site in this research uses a dedicated team, the Investor Relations department, to prepare the company's integrated report and finds this to be consistent with the findings of De Villiers *et al.* (2017) that the implementation of the integrated report causes better internal communication and encourages strategic dialogue. There is also no disconnect between the various parts of CellTech's integrated report, which is consistent with the findings of McNally *et al.* (2017).

Interviews established that the following MCSs, according to Tessier and Otley's (2012) framework, facilitate the role of the Investor Relations Department in the preparation of CellTech's integrated report:

- Strategic boundary controls operate in the form of open-plan offices. Open-plan offices are used to emphasise the desired state of the organisation. This is consistent with Tessier and Otley's (2012) description of management's intention through social controls to achieve positive internal outcomes, although it is not used interactively.
- Operational boundary controls operate in the form of the roles and responsibilities within the Investor Relations department as the roles and responsibilities of the department's staff members are clearly defined and each staff member of the Investor Relations department knows what is expected of them. Operational boundary controls were identified as an advantage as there is no coinciding of roles and responsibilities and therefore, the department's responsibilities are carried out more efficiently.

This chapter further provides an understanding of the process of preparing an integrated report based on the interviews conducted at the case site, known for the purposes of this research study as CellTech. Interviews established that the following MCSs, according to Tessier and Otley's (2012) framework, facilitate the preparation process of CellTech's integrated report:

- Operational performance controls in the form of external and internal feedback meetings monitor what CellTech needs to do in order to improve on the company's integrated report. These meetings are interactive by nature as the board, EXCO,

as well as managers of the various business units, engage jointly to improve the content and structure of each published integrated report (Tessier and Otley, 2012). Refreshing the structure and content of the integrated report is a further operational performance control as it takes the feedback from these meetings into account to ensure improvement of the previous published integrated report. CellTech uses strategic planning meetings to monitor what the company must do well in order to achieve their strategy and to concentrate on key performance variables at an operational level (Tessier & Otley, 2012). CellTech's performance management system is used to facilitate the collection of financial as well as non-financial data for integrated reporting purposes. Although CellTech provides information on material matters which they believe could substantively affect value creation, the collection of data is also guided by the principles and requirements of various regulatory authorities such as IFRS and the GRI Sustainability Reporting Standards. This is consistent with McNally *et al.* (2017:498) who note that "... preparers default to existing guidelines to inform the scope and content of their integrated reports".

- Strategic performance controls in the form of the strategic planning process operate to facilitate the identification of goals, broad KPIs, business risks and opportunities.
- Operational boundary controls in terms of the regular check-ins with CellTech's board are used to ensure that the limits set by EXCO are being adhered to.

The following chapter provides a conclusion for this research.

CHAPTER 8: CONCLUSION

8.1 INTRODUCTION

An integrated report is a summarising communication regarding how an organisation's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation, preservation or erosion of value over a period of time (IRF, 2021). The King Code of Governance Principles for South Africa 2009, also known as the King III (IoDSA, 2009) and the subsequent King IV Report (IoDSA, 2016), which is included in the listing requirements of the JSE, located in South Africa, requires companies listed on the JSE to publish an integrated report.

Management control is a process where managers ensure that resources are acquired and used effectively and efficiently in attaining an organisation's objectives (Anthony, 1965). Anthony (1965) concludes that MCSs influence the behaviour of organisational resources in implementing organisational strategies.

Apart from the research by Kerr *et al.* (2015); Thomson (2015); De Villiers *et al.* (2016); Maas *et al.* (2016a, b); Stacchezzini *et al.* (2016); and Bui and De Villiers (2018), whose research provides evidence in support of a positive relationship between sustainability reporting and MCSs, such as the BSC, little is known regarding how MCSs play a role in compiling an integrated report. These studies however, do not establish the relationship between MCSs, such as the BSC, and integrated reporting, of which sustainability reporting forms a part of. This research fills this gap in existing research as it gains an understanding on how MCSs facilitate the preparation process of an integrated report.

The preparation of a good quality integrated report can be challenging (De Villiers *et al.*, 2017), and thus the research problem identified is that MCSs could assist in the preparation of a good quality integrated report. It is, however, unclear how MCSs are supporting the processes required to prepare an integrated report.

This research was motivated by literature that encourages further investigation of the interaction between MCSs and integrated reporting (De Villiers *et al.*, 2014; Kerr *et al.*, 2015; De Villiers *et al.*, 2016; De Villiers *et al.*, 2017).

A literature review was done to identify the theoretical framework that underpins this research. The literature review discussed MCSs, performance measurement systems, integrated reporting and the relationship between MCSs and integrated reporting, as well as institutional theory. Tessier and Otley (2012) portray managerial intentions in the following levels: types of controls (which consist of social and technical controls) and control systems (consisting of strategic performance controls, strategic boundary controls, operational performance controls and operational boundary controls) that can be used diagnostically or interactively, and have enabling or constraining roles which can lead to either reward or punishment. This thesis uses Tessier and Otley's (2012) framework as the theoretical framework for this study.

In pursuit of the research objective, which was to gain an understanding of how MCSs facilitate the preparation of an integrated report, this research adopted an interpretive research paradigm (Stack, 2019). This research made use of an exploratory case study approach, where in-depth semi-structured interviews were conducted. One company, referred to as CellTech for the purposes of the present research, was selected by screening the annual reports and integrated reports of companies listed on the JSE, ranging from 2005 to 2017, for references to the use of the BSC in preparing the company's annual reports and/or integrated reports. Companies referring to the use of the BSC in their annual reports and/or integrated reports were invited via email to participate in this research study. CellTech was selected as they not only mention the use of the BSC in their annual reports and/or integrated reports, but their integrated reports ranked among the top 10 in EYs Excellence in Integrated Reporting (EY, 2016).

The primary data consists of the interviews conducted at CellTech. A total of twenty-seven interviews, with an average duration of 52 minutes, were conducted at the case site, using telephonic and face-to-face modes of interviewing. The primary data was supported by secondary data in the form of documents which were analysed, such as CellTech's annual reports, integrated reports ranging from 2005 to 2020, as well as an internal document and

notes made by the interviewer during the interviews. In total, seventeen documents were analysed and twenty keywords were searched in each of the documents.

This chapter provides an overview of the findings, the contribution of this research, limitations and possibilities for future research.

8.2 FINDINGS

The research objective was pursued by addressing the following research questions:

1. How do strategy and the MCSs associated with strategy facilitate the integrated reporting process?
2. How does the integrated reporting process work and how do MCSs facilitate this process?

The following section provides a summary of the findings on the first theme which emerged from interviews and therefore, addresses the first research question.

8.2.1 How do strategy and the Management Control Systems involved facilitate the integrated reporting process?

This study finds that strategy facilitates the integrated reporting process as CellTech's integrated reporting is based on strategy and it provides structure to the company's integrated report which confirms the findings by PWC (2010) and the IRC (2011). This research establishes that strategic performance controls, as reflected in Tessier and Otley's (2012) framework, facilitate the integrated reporting process. The strategic planning process determines KPIs. Strategic planning meetings communicate the KPIs to ensure that the appropriate strategy is in place and assists in determining the vision statement of the organisation. However, CellTech's vision statement only mentions sustainability but sustainability is not mentioned in the company's strategy or the strategic pillars in terms of CellTech's 2019 Integrated Report. Interviews established that strategic boundary controls, in the form of organisational culture and open-plan offices, facilitate the integrated reporting process as they promote communication in the various departments.

This study further establishes that CellTech's strategic planning meetings function as an operational performance control and facilitate the integrated reporting process, controlling the cascading of the strategy, goals and KPIs. This is in agreement with the framework by Tessier and Otley (2012). Although CellTech's annual and integrated reports may not explicitly mention that KPIs assisted in the preparation of the reports, KPIs as an operational performance control (Tessier & Otley, 2012) do facilitate the preparation of CellTech's integrated reports as they report on the performance and achievement of the company's KPIs.

In terms of strategy and operational boundary controls, as per Tessier and Otley's (2012) framework, the present research finds that the policies and frameworks serve as a general guideline and have no significant impact on the preparation of CellTech's integrated report. The interviewees regard the integrated reporting process as an institutionalised process (DiMaggio & Powell, 1983; Lawrence & Suddaby, 2006; Venter & De Villiers, 2013) guided by frameworks such as IFRS, the IIRC's International Integrated Reporting Framework, the King IV code on corporate governance, the JSEs listing requirements, the South African Companies Act (no. 71 of 2008) and the GRI Sustainability Reporting Standards.

Figure 14 below, provides a three-way link with the interview analysis, documentary analysis, Tessiers and Otley's (2012) framework together with a summary of the findings regarding strategy and the MCSs associated with strategy facilitating the integrated reporting process.

Theoretical Framework	Sources of Data	Themes	Research Questions	Findings
Strategic performance control and Strategic boundary controls	Annual reports Integrated reports Interview's transcripts Notes made during interviews	Theme 1: Strategy and the MCSs associated with strategy facilitating the integrated reporting process	1. How do strategy and the MCSs associated with strategy facilitate the integrated reporting process? 1.1 How does an organisation's strategy facilitate the integrated reporting process? 1.2 How do strategic performance controls associated with strategy facilitate the integrated reporting process? 1.3 How do strategic boundary controls associated with strategy facilitate the integrated reporting process? 1.4 How do operational performance controls associated with strategy facilitate the integrated reporting process? 1.5 How do operational boundary controls associated with strategy facilitate the integrated reporting process?	1.1 Strategy provides structure to the integrated report. 1.2 The strategic planning process determines KPIs. Strategic planning meetings communicate KPIs, ensure the appropriate strategy is in place and helps determine the vision statement of the organisation. 1.3 The organisational culture and open-plan offices, facilitate the integrated reporting process as they are part of the institutionalised processes. They promote communication in the various departments. 1.4 Strategic planning meetings control the cascading of the strategy, goals and KPIs. The performance measurement acts as an operational performance control as it facilitates in monitoring the optimal implementation of strategy. The performance management system is not interactive and does not facilitate sustainability reporting. 1.5 Policies and frameworks serve as a general guideline and have no significant impact on the preparation of CellTech's integrated report.

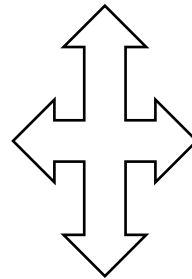
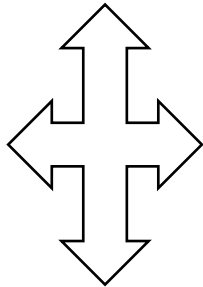


Figure 14: Three-way link with findings: Strategy and the MCSs associated with strategy facilitating the integrated reporting process

Source: Own design

The next section provides a summary of the findings on the second theme which emerged from the interviews and also addresses the second research question.

8.2.2 How does the integrated reporting process work and how do Management Control Systems facilitate this process?

The present research establishes that the case site in this research (CellTech) uses a dedicated team, the Investor Relations department, to prepare the company's integrated report and this achieves better internal communication and encourages strategic dialogue, which is consistent with the findings of De Villiers *et al.* (2017). There is also no disconnect between the various parts of CellTech's integrated report as there is only one party responsible for preparing the integrated report. This is consistent with the findings of McNally *et al.* (2017). Interviews established that the following MCSs, according to Tessier and Otley's (2012) framework, facilitate the role of the Investor Relations department in preparing CellTech's integrated report:

- Strategic boundary controls: in the form of open-plan offices, although it is not used interactively.
- Operational boundary controls: in the form of CellTech's organisational culture as the roles and responsibilities within the Investor Relations department are clearly defined and each staff member within the department knows what is expected of them. This is identified as an advantage, as there is no overlap of roles and responsibilities and therefore, the department's responsibilities are carried out more efficiently.

In terms of the preparation process, interviews established that the following MCSs, according to Tessier and Otley's (2012) framework, facilitate the preparation process of CellTech's integrated report:

- Operational performance controls: in the form of external and internal feedback meetings as what CellTech needs to do in order to improve on the company's previous integrated report is monitored. These meetings are interactive by nature as top management engage with various departments and staff in order to improve the content and structure of the recently published integrated report (Tessier and Otley, 2012).

Refreshing the structure and content of the integrated report is a further operational performance control as it takes the feedback from these meetings into account to ensure an improvement on the previous published integrated report. This is an example of institutional theory – institutionalisation and organisational isomorphism (DiMaggio & Powell, 1983; Lawrence & Suddaby, 2006; Venter & De Villiers, 2013).

CellTech uses strategic planning meetings to monitor what must be done well in order to achieve the company's strategy and concentrate on key performance variables at an operational level (Tessier & Otley, 2012). The literature review finds evidence in support of the finding that a positive relationship exists between MCSs, such as the performance management system in the form of the BSC, and sustainability reporting (Chenhall, 2003; Kerr *et al.*, 2015; De Villiers *et al.*, 2016; Bui & De Villiers, 2017a; Maas *et al.*, 2016a, b; Stacchezzini *et al.*, 2016). The present research concurs with this finding, as it was established, according to Tessier and Otley's (2012) framework, that CellTech utilises its performance management system as an operational performance control. CellTech's performance measurement is embedded in the company's performance management system and facilitates the monitoring of the optimal implementation of CellTech's strategy. CellTech's performance management system is; however, not interactive as top management is not actively involved throughout the whole performance management process. It is also of concern that CellTech's performance management system does not facilitate sustainability reporting. This is in contrast with Kerr *et al.* (2015) who find that the integration of sustainability reporting into MCSs has the advantage of operationalising broad-based sustainability. CellTech's performance management system is used to facilitate the collection of financial as well as non-financial data for integrated reporting purposes. CellTech strives to provide information on material issues which they believe could substantively affect value creation, although the collection of data is further influenced by the principles and requirements of various regulatory authorities such as IFRS and the GRI Sustainability Reporting Standards. This is consistent with McNally *et al.* (2017:498) who note that "... preparers default to existing guidelines to inform the scope and content of their integrated reports".

- Strategic performance controls: in the form of the strategy planning process are used to facilitate the identification of goals, broad KPIs, business risks and opportunities.

- Operational boundary controls: in terms of the regular check-ins with CellTech's board are used to ensure that the limits set by top management are adhered to.

Figure 15 below, provides a three-way link with the interview analysis, documentary analysis, Tessiers and Otley's (2012) framework and a summary of the findings regarding the integrated reporting process and its associated MCSs.

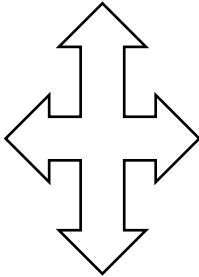
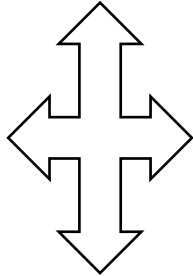
Theoretical Framework	Sources of data	Themes	Research Questions	Findings
 <p>Operational performance control and Operational boundary control</p>	<p>Annual reports Integrated reports Interview transcripts Notes made during interviews</p>	<p>Theme 2: The integrated reporting process and its associated MCSs</p>	 <p>2. How does the integrated reporting process work and how do MCSs facilitate this process?</p> <p>2.1 Who is responsible for preparing an organisation's integrated report?</p> <p>2.2 How do MCSs, according to the framework developed by Tessier and Otley (2012), assist the integrated report preparers in preparing an integrated report?</p> <p>2.3 What is the process involved in preparing an integrated report and how do MCSs, according to the framework developed by Tessier and Otley (2012), facilitate the preparation of an organisation's integrated report?</p>	<p>2.1 The Department of Investor Relations.</p> <p>2.2 <i>Strategic boundary controls</i> in the form of open-plan offices are used to emphasise the desired state of the organisation but not used interactively. <i>Operational boundary controls</i> in the form of the roles and responsibilities within the company as the roles and responsibilities are clearly defined.</p> <p>2.3 See Figure 12 for the stages in the preparation process. Regarding the MCSs: <i>Operational performance controls</i> in the form of external and internal feedback meetings monitor what needs to be done in order to improve on the integrated report. These meetings are interactive of nature. Refreshing the structure and content of the integrated report take the feedback from these meetings into account to ensure improvement of the previous published integrated report. Strategic planning meetings are used to monitor what must be done well in order to achieve the strategy and concentrates on key performance variables at an operational level. The performance management system is used to facilitate the collection of financial as well as non-financial data for integrated reporting purposes. The collection of data is guided by the principles and requirements of various regulatory authorities such as IFRS and the GRI Sustainability Reporting Standards. <i>Strategic performance controls</i> in the form of the strategic planning process facilitates the identification of goals, broad KPIs, business risks and opportunities. <i>Operational boundary controls</i> in terms of regular check-ins with the board are used to ensure that the limits set are being adhered to.</p>

Figure 15: Three-way link with findings: The integrated reporting process and its associated MCSs

Source: Own design

The next section of this chapter provides an overview of the contribution of this research.

8.3 CONTRIBUTION

To date, there has been limited research conducted on how MCSs are used to prepare an integrated report. The need for this research stems from the research performed by Jensen and Berg (2012) which determined that the analysis of companies' internal processes that led them to publish integrated reports, is a topic on which further research is necessary. Research by De Villiers *et al.* (2014:1061) can be linked to the research topic identified by Jensen and Berg (2012) as they formulate the following researchable question: "How and to what extent are integrated reporting processes truly integrated and are these processes truly embedded in organisations' management control systems?" Research opportunities regarding the internal processes in organisations when they commence with integrated reporting can be explored by using qualitative research methods, such as case studies, in order to answer the following researchable question: "How does initiating integrated reporting alter management control systems, top management thinking, strategy, business models, etc. (sic)?" (De Villiers *et al.*, 2017:953).

The answer to these questions may address the suggestion by the Institute of Chartered Accountants in England and Wales (ICAEW, 2004) that the BSC could be used as a basis for external reporting, although the motivation for this has to come from an organisation's managers. A collaborative and multifunctional process is required for producing integrated reports (Caraiani, Lungu, Dascalu, Cimpoeu & Dinu, 2012). De Villiers *et al.* (2014) echo this statement and ask how and to what extent integrated reporting processes are really integrated? Research suggests that the BSC is an aiding framework for integrating sustainability reporting into the MCS given its capability to operationalise sustainability reporting objectives and communicate these via a formal reporting framework (Kerr *et al.*, 2015; De Villiers *et al.*, 2016).

Apart from the various calls for research, prior literature provides little insight into how MCSs facilitate the preparation process of an integrated report. Research by Kerr *et al.* (2015); Thomson (2015); De Villiers *et al.* (2016); Maas *et al.* (2016a, b); Stacchezzini *et al.* (2016); and Bui and De Villiers (2018) provide evidence in support of a positive relationship between sustainability reporting and MCSs, such as the BSC. Despite the growing body of research

in the closely related field of sustainability and MCSs, studies however, do not establish the relationship between MCSs, such as the BSC, and integrated reporting, of which sustainability reporting forms a part of. This study determines a relationship between MCSs and integrated reporting and thereby, contributes to the understanding of how MCSs facilitate the preparation process of an integrated report, as it establishes the following:

- **Strategy:** The focus of strategy is on the formulation of a plan of action about the intentions of the company and achieving those goals (Sukhari & De Villiers, 2019). Sukhari and De Villiers (2019) find that the mandatory introduction of integrated reporting, on an apply or explain basis in South Africa, led to enhanced disclosures regarding strategy, however, these authors do not examine the link between integrated reporting disclosures regarding strategy and MCSs. An integrated report tells the story of an organisation's value creation, referring specifically to a company's strategy (IRF, 2021). This is echoed by the research conducted by De Villiers *et al.* (2017); De Villiers and Sharma (2020); De Villiers *et al.* (2020); and Dimes and De Villiers (2020). The present study is consistent with the extant literature as it provides evidence that strategy supports the integrated reporting process. Research by Green and Cheng (2019) focuses on auditors' materiality judgements in an integrated report setting and finds that the materiality of non-financial performance information determination is affected by the relation to the company's strategy. The present study adds value to the extant literature as this research focuses on MCSs and integrated reporting. Evidence from this research case study of CellTech (given pseudonym for the purpose of professional privacy) indicates that non-financial information and materiality reporting is guided by the company's strategy. The present study further contributes to the extant literature as it provides evidence from the case study of CellTech that strategy forms part of both strategic performance controls and operational performance controls, in terms of Tessier and Otley's (2012) framework. This study finds that strategy provides structure to the integrated report.
- **Strategy planning process and strategic planning meetings:** Bui and De Villiers (2018) find that MCSs can support strategy. Dimes and De Villiers (2020) note that MCSs can be used to facilitate a change in strategy. It is currently unclear how the strategy planning process and strategic planning meetings support the preparation process of an integrated report. The present study does not only contribute to the literature of Bui and De Villiers (2018) as well as Dimes and De Villiers (2020), but also makes a

practical contribution for integrated report preparers as it establishes that strategic performance controls, in terms of Tessier and Otley's (2012) framework, such as the strategy planning process and strategic planning meetings, support the preparation process of an integrated report. This study provides evidence from the case study of CellTech that KPIs determined during the strategy planning process are communicated to the different departments and individuals during the strategic planning meetings. Strategic planning meetings are not only used as strategic performance controls but also as an operational performance control, as in Tessier and Otley's (2012) framework, as these meetings control the cascading of the strategy, goals and KPIs to ensure successful strategy implementation within CellTech.

- KPIs: De Villiers and Sharma (2020) note that the IIRC does not require the reporting of any specific KPIs and that the IIRCs International Integrated Reporting Framework leaves the decision on what information on performance should be reported to management. Sukhari and De Villiers (2019) note that companies may set their KPIs without considering their strategic goals, however, companies could benefit from considering how they disclose their strategy and amending their business model disclosure to be aligned with their strategic goals, KPIs and risks. According to Tessier and Otley's (2012) framework, KPIs can be used as an operational performance control. The present research adds value to the existing literature of MCSs and integrated reporting as evidence is provided from the case study of CellTech that KPIs assist in the preparation of the integrated reports. This research study also contributes to the practical understanding on how KPIs are used in the preparation of an integrated report. The evidence provided indicates that although CellTech may not explicitly mention the use of KPIs in the company's annual/integrated reports, CellTech uses KPIs as an operational performance control to support the preparation of their integrated reports, as CellTech reports on the performance and achievement of the company's KPIs.
- Organisational culture and open-plan offices: The use of open-plan offices to promote teamwork and communication is consistent with the findings of Hollis-Turner (2015). Dimes and De Villiers (2020) determine that organisational culture is used as a strategic boundary control, in terms of Tessier and Otley's (2012) framework, which enables integrated thinking. It is; however, unclear how organisational culture

supports the preparation of an integrated report. This study therefore, contributes to the literature on MCSs and integrated reporting as evidence is provided from the case study at CellTech that organisational culture and open-plan offices are used as a strategic boundary control, in terms of Tessier and Otley's (2012) framework, to support the preparation process of CellTech's integrated report. CellTech's organisational culture and open-plan offices promote teamwork and communication within the company, which facilitates the preparation process of CellTech's integrated report.

- Organisational culture: Although organisational culture is used as a strategic boundary control which enables integrated thinking, according to Dimes and De Villiers (2020), the present research establishes that organisational culture can also be used as an operational boundary control, in terms of Tessier and Otley's (2012) framework, in the preparation process of an integrated report. This study adds value to extant literature as evidence is provided from the case study of CellTech, that CellTech's organisational culture supports the preparation of an integrated report by clearly defining the roles and responsibilities of the preparers of the integrated report.
- Feedback meetings: Very little literature exists on how feedback meetings assist in the preparation process of an integrated report. The present research thus contributes to the literature on MCSs and integrated reporting as evidence is found from the case study at CellTech, that CellTech uses external and internal feedback meetings as operational performance control systems, as in Tessier and Otley's (2012) framework, in order to facilitate the preparation process of the integrated report. CellTech's feedback meetings monitor what CellTech needs to do in order to improve on the company's previous integrated report. This study further adds value to the literature on institutional theory (DiMaggio & Powell, 1983; Lawrence & Suddaby, 2006; Venter & De Villiers, 2013), as it was determined that CellTech's feedback meetings serve as an example of institutional theory – institutionalisation and organisational isomorphism.
- Performance management system: Research by Chenhall (2003); Kerr *et al.* (2015); De Villiers *et al.* (2016); Bui and De Villiers (2017a); Maas *et al.* (2016a, b) and Stacchezzini *et al.* (2016), find evidence in support that a positive relationship exists between MCSs, such as the performance management system in the form of the BSC, and sustainability reporting. Dimes and De Villiers (2020) find that performance

measurement, which forms part of the performance management system, is used to constrain integrated thinking. The present study is not only consistent with the prior literature that a positive relationship between the performance management system, sustainability reporting and integrated thinking exist, but it adds value as it was established how the performance management system is used as an operational performance control, in terms of Tessier and Otley's (2012) framework. Evidence was provided from the case study of CellTech, that CellTech uses a performance management system as an instrument to control the cascading process of the company's strategy, goals and KPIs.

The contributions of this study not only add to Accounting and Management Accounting research, but also sustainability accounting and reporting research. This study therefore assists both academic research, theory and literature, and practice.

The limitations to this study follow next.

8.4 LIMITATIONS

The following limitations are identified to this study:

- Interviews were conducted at one case site only. Given what this research aims to achieve, depth is favoured over breadth.
- The case site operates in the telecommunication industry and only the one industry is represented in this study. The results may therefore, not be generalisable to a wider population but could be used to build theory (Scapens, 1990; Yin, 1994).
- Interviewer bias arises where the interviewer asks questions in a way that is designed to prompt particular responses. This was mitigated by the interviewer not influencing the interviewees' responses, in order to obtain the data as objectively as possible.
- Interviewee bias can be problematic as interviewees frequently target their responses to what they think the interviewer wants to hear. Interviews have benefits for the purpose of obtaining data (Chua, 1986; Henning *et al.*, 2004; Mouton, 2001; Hofstee, 2006; Broadbent & Unerman, 2011; Bui & De Villiers, 2017a), although there are risks and weaknesses involved, such as obtaining quality interviews and interviewee bias (Boyce & Neale, 2006). Interviewee bias was mitigated by designing interview

questions with close integrity to the findings in the literature review and the research framework, as well as the design of the questionnaires, which allowed interviewees to express their own views. Interviewees had nothing to gain or to lose in the interview process, and it is submitted that interviewee bias was therefore, negligible.

The reliability and validity of this research are discussed in detail in Chapter 3. The following section provides suggestions for possible future research.

8.5 POSSIBILITIES FOR FUTURE RESEARCH

The process used to compile companies' integrated reports are not publicly known or published. Future research can investigate other companies in the telecommunications industry, the companies' integrated reporting processes and the MCSs which facilitate the preparation of the companies' integrated reports. This can be achieved by undertaking case studies with semi-structured interviews to enable comparability with this research.

Future research can also investigate companies' integrated reporting processes and the MCSs which facilitate the preparation process in industries other than the telecommunications industry.

Future research may also be conducted in a longitudinal study to investigate any change in the preparation process of the integrated report and the use of MCSs within a company over a period of time.

Companies that mentioned the BSC in their integrated/annual reports, but not ranked highly for the quality of their reports, can also be investigated to determine how MCSs influence the quality of their reports.

Future research can also be conducted on the relation between institutional theory and MCSs. The impact of different forces (normative, coercive or mimetic) such as regulations on management control practices, how management accounting systems change with external pressures, how a change in the institutional logics of an organizational field is distributed through the management control systems, can be investigated.

Although this research focusses on understanding how MCSs facilitate the preparation of an integrated report, future research may also include gaining an understanding of how organisations' integrated reports serve as a MCS in order to assist the management and/or employees in the daily operation of an organisation.

8.6 CONCLUDING REMARKS

The present research responds to the literature which encourages further investigation of the interaction between MCSs and integrated reporting (De Villiers *et al.*, 2014; Kerr *et al.*, 2015; De Villiers *et al.*, 2016; De Villiers *et al.*, 2017). This research also gains an understanding of how MCSs play a role in facilitating the preparation of an integrated report, according to Tessier and Otley's (2012) framework.

It is recognised that there were limitations in this study, including that only one case site was used as well as interviewee bias, however every effort was made to mitigate against these limitations and produce reliable findings. Although there is limited prior research on how MCSs facilitate the preparation process of an integrated report, it is hoped that this study will inform and assist both academia and practice alike. There are opportunities for future research and overall, it is hoped that this study will not only make a contribution to the body of knowledge within the discipline, but also that it will encourage robust research in this field.

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APPENDIX A: INTERVIEW QUESTIONS

Questions	Origin of Questions
What is your position in the company and how do you fit into the process of preparing an integrated report?	Emerged from interview: Introductory question.
What process or processes did you follow in the past to prepare your annual reports before integrated reporting became mandatory?	Emerged from literature: PWC (2010).
What process or processes do you follow currently in preparing an integrated report and how is this different from the past?	Emerged from literature: PWC (2010); McNally <i>et al.</i> (2017).
How would you explain the purpose of your company's integrated report?	Emerged from literature: King IV (IoDSA, 2016).
What information do you take into account when preparing an integrated report?	Emerged from literature: Kerr <i>et al.</i> (2015); De Villiers <i>et al.</i> (2016); King IV (IoDSA, 2016); Maas <i>et al.</i> (2016a, b); Stacchezzini <i>et al.</i> (2016); McNally <i>et al.</i> (2017).
How do you go about to decide what information should be included in an integrated report?	Emerged from literature: Kerr <i>et al.</i> (2015); De Villiers <i>et al.</i> (2016); King IV (IoDSA, 2016); Maas <i>et al.</i> (2016a, b); Stacchezzini <i>et al.</i> (2016); McNally <i>et al.</i> (2017).
What financial information is taken into account in the preparation of an integrated report?	Emerged from literature: King IV (IoDSA, 2016); McNally <i>et al.</i> (2017).
How do you decide which financial information should be taken into account in the preparation of an integrated report?	Emerged from literature: King IV (IoDSA, 2016); McNally <i>et al.</i> (2017).

Questions	Origin of Questions
What non-financial information is taken into account in the preparation of an integrated report?	Emerged from literature: King IV (IoDSA, 2016); McNally <i>et al.</i> (2017).
How do you decide which non-financial measures should be taken into account in the preparation of an integrated report?	Emerged from literature: King IV (IoDSA, 2016); McNally <i>et al.</i> (2017).
How is the structure of an integrated report decided on and who is responsible for taking this decision?	Emerged from literature: King IV (IoDSA, 2016); McNally <i>et al.</i> (2017).
Is it a financial year-end process or are there continuous processes involved to capture the information that should be included in an integrated report?	Emerged from literature: PWC (2010).
How do the afore-mentioned processes work?	Emerged from interviews.
Who drives this process and who takes the final decision concerning the integrated report?	Emerged from literature: De Villiers <i>et al.</i> (2017); McNally <i>et al.</i> (2017).
How is the integrated report being used externally but also internally for management purposes?	Emerged from literature: Chenhall (2003); Bui and De Villiers (2017a).
How often does the company use the integrated report information, continuously or only after financial year-end?	Emerged from interviews.
What levels of management are taking part in the preparation of an integrated report?	Emerged from literature: De Villiers <i>et al.</i> (2017).
How is your level (position) involved in the preparation of an integrated report?	Emerged from interviews.

Questions	Origin of Questions
What internal processes are involved in the preparation of an integrated report?	Emerged from literature: De Villiers <i>et al.</i> (2017).
Who drives these internal processes and who takes the final decision about the integrated report?	Emerged from literature: De Villiers <i>et al.</i> (2017).
How do you see the role or purpose of the performance management system in your company?	Emerged from literature: Chenhall (2003); De Villiers <i>et al.</i> (2014); Kerr <i>et al.</i> (2015); De Villiers <i>et al.</i> (2016); Bui and De Villiers (2017a).
What strategies are used in your company's performance management system?	Emerged from interviews.
How are the KPIs that are included in the various goals of the performance management system decided upon and who takes the final decision?	Emerged from literature: Kaplan and Norton (1992); Chenhall (2003); De Villiers <i>et al.</i> (2014); Kerr <i>et al.</i> (2015); De Villiers <i>et al.</i> (2016); Bui and De Villiers (2017a).
How have you experienced that the performance management system assists you with integrated thinking?	Emerged from literature: McNally <i>et al.</i> (2017).
How is the performance management system used to prepare an integrated report?	Emerged from literature: De Villiers <i>et al.</i> (2016); Maas <i>et al.</i> (2016a, b)
How do the strategies/goals/KPIs of the performance management system play a role in the preparation of an integrated report?	Emerged from literature: Bui and De Villiers (2017a).
How are the KPIs, measured in the performance management system, used to help to prepare an integrated report?	Emerged from literature: Bui and De Villiers (2017a).

Questions	Origin of Questions
How are you experiencing the relationship between the company's performance management system and the preparation of an integrated report?	Emerged from literature: De Villiers <i>et al.</i> (2014); Bui and De Villiers (2017a).
How do you experience the performance management system in assisting with the preparation of an integrated report?	Emerged from literature: De Villiers <i>et al.</i> (2014); Bui and De Villiers (2017a).
How important is the performance management system in your organisation?	Emerged from interviews.
How regularly do you make use of the performance management system during a financial year?	Emerged from interviews.
Who drives the performance management system in the company, and who takes the final decision about the performance management system?	Emerged from interviews.
How do budgets facilitate the preparation process of the integrated report?	Emerged from literature: Chenhall (2003); Tessier and Otley (2012); Bui and De Villiers (2017a).
How often do you review your budget during a financial year?	Emerged from interviews.
How do policies influence the preparation of the integrated report?	Tessier and Otley (2012); Bui and De Villiers (2017a).
How would you describe the nature of the integrated report meetings?	Emerged from interviews.
How does the vision statement facilitate the preparation of the integrated report?	Emerged from literature: Chenhall (2003); Tessier and Otley (2012); Bui and De Villiers (2017a).

Questions	Origin of Questions
How does the setting of the strategy work?	EmergEd from literature: Chenhall (2003); Tessier and Otley (2012); Bui and De Villiers (2017a).
How do you ensure that the various business units get to know the strategy and that it is adhered to?	EmergEd from interviews.
How is the strategy aligned and how does it filter through to the integrated report?	EmergEd from literature: Kaplan and Norton (1992); Tessier and Otley (2012); Bui and De Villiers (2017a).
How does the communication of the strategy take place throughout the company?	EmergEd from literature: Kaplan and Norton (1992); Tessier and Otley (2012); Bui and De Villiers (2017a).

Source: Own design

APPENDIX B: DOCUMENTARY ANALYSIS

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Annual Report 2005	Balanced scorecard	Preparing and reporting	Adherence to principles of the BSC.
	Budget	Reporting	Spending occurred according to budgets allocated
	Goals	Reporting	Achievement of goals; Alignment of individual goals with company goals occurred; Goals were set against strategy of company.
	Incentives	Reporting	Remuneration of incentives is leveraged to performance and linked to company's and individual's results.
	KPIs	Reporting	<i>Financial indicators</i> – Profit from operation margins, net profit margins, debt margins, capital expenditure; <i>Customer indicators</i> – Contract and pre-paid values in monetary terms, customers per employee ratio, monitoring of customer satisfaction indicators mentioned but no indication of specific indicators; <i>Environmental indicators</i> – Mentioned monitoring thereof but no mention of specific indicators; <i>Impairment indicators</i> – Mentioned monitoring thereof but no mention of specific indicators.
	Management engagement	None	None
	Mission	Reporting	Statement of company's mission.
	Organisational culture	None	None
	Performance	Reporting	<i>Employee performance</i> – Rewarded according to performance; Operational performance; Financial performance.
	Performance management system	None	None
	Performance measurement	None	None
	Policy	Reporting	Adherence to policies.
	Process	Reporting	<i>BEE process</i> ; <i>Quick decision-making process</i> – Responding to regulatory legislation changes; <i>Business processes</i> – Supporting customer satisfaction

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Annual Report 2005	Risk management	Reporting	Spending according to budgets allocated; Material risks identified and addressed.
	Risk report	None	None
	Score	Reporting	Customer satisfaction score; Brand relationship score; Best supplier score.
	Strategy	Reporting	Explaining strategy of company; Mentions that goals were set against strategy of company but strategic goals are not available and no comparison was made.
	Rewards	Reporting	<i>Human resources</i> – Employees rewarded according to performance.
	Team	Reporting	Management team defines new performance standards; Team efforts.
	Vision	Reporting	Statement of vision of company.
Annual Report 2006	Balanced scorecard	None	None
	Budget	Reporting	<i>Contract packages; Internal control systems</i> – Spending occurred according to budgets allocated.
	Goals	Reporting	<i>Review of operations</i> – Exceeded all of the goals set; <i>Remuneration report</i> – Alignment of company goals with those of individual employees.
	Incentives	Reporting	Remuneration of incentives is leveraged to performance and linked to company's and individual's results.
	KPIs	None	<i>Financial indicators</i> – Profit from operation margins, net profit margins; <i>Customer indicators</i> – Contract and pre-paid values in monetary terms, customers per employee ratio, monitoring of customer satisfaction indicators mentioned but no indication of specific indicators; <i>Environmental indicators</i> – mentioned monitoring thereof but no mention of specific indicators; <i>Impairment indicators</i> – mentioned monitoring thereof but no mention of specific indicators.
	Management engagement	None	None
	Mission	Reporting	Statement of company's mission.

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Annual Report 2006	Organisational culture	None	None
	Performance	Reporting	<i>Employee performance</i> – Rewarded according to performance; Operational performance; Financial performance.
	Performance management system	None	None
	Performance measurement	None	None
	Policy	Reporting	Adherence to policies.
	Process	Reporting	<i>Human resources</i> – Skills transferring process; <i>Quick decision-making process</i> – Responding to regulatory legislation changes; <i>Business processes</i> – Supporting customer satisfaction.
	Risk management	Reporting	<i>Financial instruments and risk management report</i> – Procedures described in Annual Financial Statements; Adherence to governance areas identified by King Committee Report on Corporate Governance 2002.
	Risk report	None	None
	Score	Reporting	<i>Operations review</i> – Customer satisfaction score; Procurement score.
	Strategy	Reporting	Explaining strategy of company; Mentions that goals were set against strategy of company but strategic goals are not available and no comparison was made.
	Rewards	Reporting	<i>CEO's report</i> – Rewarding customers with data and text bundles; <i>Human resources</i> – Employees rewarded according to performance.
	Team	Reporting	Team efforts and teamwork.
	Vision	Reporting	<i>Vision Statement</i> .
Annual Report 2007	Balanced scorecard	None	None
	Budget	Reporting	<i>Corporate Governance Statement</i> – Setting of strategies, and monitoring progress against the budget considers identified business risks; Spending occurred according to budgets allocated.
	Goals	Reporting	<i>Corporate Governance Statement</i> – Goals were set against the strategy of the company;

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Annual Report 2010			CellTech. Extensive employee communication including presentations and workshops on the revised performance management process took place during early 2010 in order to embed the process for the new financial year.
	Risk management	Reporting	<i>Corporate Governance Statement</i> – The primary role of the Audit Committee is to ensure the integrity of the financial reporting, the audit process and that a sound risk management and internal control system is maintained. Effective risk management is integral to CellTech's business. To facilitate the process of embedding risk management within the company, a division to monitor procedures to mitigate pertinent risks and reporting to the Chief Risk Officer has been established.
	Risk report	None	None
	Score	Reporting	<i>Executive summary and Sustainability review</i> – BBBEE score; <i>Performance overview</i> – BBBEE score, procurement score; skills development score.
	Strategy	Reporting (Preparing)	<i>Executive summary</i> – As part of the operating environment and strategy section, CellTech lists four pillars of their strategy, which include to grow core mobile business, leadership in broadband, development in ICT converged solutions and selective expansion in sub-Saharan Africa, together with the objectives of each pillar as well as whether those objectives were obtained; <i>Sustainability review</i> – Mentions that CellTech is developing a climate change policy and strategy.
	Rewards	Reporting	<i>Business overview</i> – Employee rewards and incentives are designed to drive desired behaviours and entrench a results culture as well as rewards were linked to the revised performance management system;

⁶ BBBEEE is defined as Broad-based Black Economic Empowerment

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2011			are listed. The risk management report also discloses the process CellTech follows in defining, assessing, classifying and monitoring risks.
	Score	Reporting	<i>Snapshot of performance</i> – Strategic pillars are compared with future goals and current performance and used among others a net promotor score, an engagement index score, a simplicity and a speed score; <i>Performance review</i> – CellTech does an annual People Survey that tracks how engaged, well-managed and included their employees feel. Independent consultants do the survey and compare their scores to a high-performing peer group.
	Strategy	Reporting	<i>About this report</i> – The audit, risk and compliance committee approved the integrated strategy and related key performance indicators;
	Rewards	Reporting	<i>Remuneration report</i> – CellTech uses a short-term incentive that motivates and rewards achievements of performance objectives; <i>Notes to the financial statements</i> – For equipment sales made to intermediaries, revenue is recognised if the significant risks and rewards of ownership are transferred and the intermediary has no general right of return. If the significant risks and rewards of ownership are not transferred, revenue recognition is deferred until sale of the equipment to an end-customer by the intermediary or the expiry of the right of return. Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee.
	Team	Reporting	<i>About this report</i> – CellTech formed an integrated reporting project team with sustainability management, finance, strategy, stakeholder relations, investor relations, commercial, technology, risk management and governance all represented. <i>Business overview</i> – CellTech has a large direct sales team that sells mobile voice, data products and converged services to business customers. CellTech's management team took on a transformation programme.

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2011			<p><i>Performance review</i> – Interview with the CFO – The team did a great job to deliver on the cost-efficiency programme.</p> <p><i>Strategic review</i> – CellTech’s customer experience management team hosted several employee workshops. The social media team tweet and post to many online customers.</p>
	Vision	Reporting	<p><i>Vision statement</i> appears on second page of the integrated report. CellTech’s vision is to make every customer smile.</p>
Integrated Report 2012	Balanced scorecard	None	None
	Budget	Reporting	<p><i>Abridged Corporate Governance Statement</i> – Approval of annual budget is part of the responsibilities of the board and when setting strategies, approving budget and monitoring progress against the budget, the directors consider the business risks. EXCO develops the annual budget and business plans for the board’s approval;</p> <p><i>Risk management report</i> – Directors consider the strategic risks when they formulate strategy, approve budgets and monitor progress against business plans.</p>
	Goals	Reporting	<p><i>Strategic review</i> – Annual performance discussions, which are compulsory, help employees define their goals, track their performance and assess their behaviour. The improvement in performance discussions has had a positive impact on the business by aligning employee goals not only to short-term financial targets, but also to the five strategic pillars and the CellTech way. CellTech missed one of their operational goals, which is to increase their speed and simplicity scores measured in their annual People Survey, by five percentage points (ppts) each year. These scores dropped by nine ppts and five ppts respectively;</p> <p><i>Remuneration report</i> – In instances where target goals are exceeded, the cash bonus is capped at a percentage of the guaranteed package;</p> <p><i>Corporate Governance</i> – CellTech engaged with the audit firm to provide ‘limited assurance’ on the key measures and goals for each strategy for the current financial year.</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2012	Incentives	Reporting	<p><i>About this report and remuneration report</i> – CellTech discloses how much they have invested in their employees through salaries, short- and long-term incentives and contributions to pension funds and medical aid schemes;</p> <p><i>Strategic review</i> – An area CellTech didn't do well in was pay and benefits, even though they offer above market related incentives. Every quarter, employees can access online statements setting out their total reward package, including their guaranteed package, insured benefits, pension and provident fund balances, short-term incentives in relation to target and stretch performance thresholds, and the value of their unvested long-term incentives;</p> <p><i>Remuneration report</i> – CellTech exceeded in all the targets linked to short-term incentives. The yearly review of director and employee remuneration is benchmarked to the market and awarded according to individual performance and potential. This is determined through their talent and performance management processes. The outcome influences the award of short- and long-term incentives. The short-term incentive, a yearly cash bonus, is linked to achieving financial and strategic objectives. The pool available for short-term incentives is determined by financial performance against targets;</p> <p><i>Notes to the financial statements</i> – Mentioning of retention incentives and disclosure of the payment of the short- and long-term incentives.</p>
	KPIs	Reporting (Preparing)	<p><i>About this report</i> – The audit, risk and compliance committee approved the integrated strategy and related key performance indicators;</p> <p><i>Integrated performance indicators</i> – Financial, economic, social (employees, communities), and environment indicators are listed and results (percentages and monetary) are plotted against these indicators.</p>
	Management engagement	None	None
	Mission	None	None

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2012	Organisational culture	Reporting	<i>Our business</i> – CellTech conducted organisational, culture, ethics and reputations surveys to assess and manage ethics risk.
	Performance	Reporting	<p><i>About this report</i> – CellTech introduced an operational review that deals with key areas of their business while still providing stakeholders with an integrated assessment of their performance in each of their strategic priorities;</p> <p><i>Chairman's statement</i> – The chairman provides feedback on the company's financial, board and safety performance;</p> <p><i>CEO report</i> – The CEO reports an improvement in performance;</p> <p><i>CFO report</i> – The CFO reports an improvement in performance of international operations.</p> <p><i>Strategic review</i> – CellTech created a direct link between employee performance and business strategy so employees have line of sight of what they do and its impact on business annual performance discussions, which are compulsory, help employees define their goals, track their performance and assess their behaviour. The improvement in performance discussions has had a positive impact on the business by aligning employee goals not only to short-term financial targets, but also to the five strategic priorities and the CellTech way. Every quarter employees' can access online statements setting out their total reward package, including their guaranteed package, insured benefits, pension and provident fund balances, short-term incentives in relation to target and stretch performance thresholds, and the value of their unvested long-term incentives;</p> <p><i>Business overview</i> – Engagement with investors and shareholders the objective is to engage with them to keep them up to date on the financial performance and overall sustainability of the company;</p> <p><i>Integrated performance indicators</i> – Financial, economic, social (employees, communities), and environment indicators are listed and results (percentages and monetary) are plotted against these indicators.</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2012			<i>Remuneration report</i> – The yearly review of director and employee remuneration is benchmarked to the market and awarded according to individual performance and potential. This is determined through their talent and performance management processes. The outcome influences the award of short- and long-term incentives. The short-term incentive, a yearly cash bonus, is linked to achieving financial and strategic objectives. The pool available for short-term incentives is determined by financial performance against targets;
	Performance management system	None	None
	Performance measurement	None	None
	Policy	Reporting	<i>CFO report</i> – The CFO reports that the board has changed the dividend policy pay-out ratio; <i>Business overview</i> – Engagement with government and regulators through the publication of policy engagement papers and active participation in policy forums; <i>Abridged Corporate Governance Statement</i> – Progress was made in creating policy and legal compliance management frameworks. In the statement of compliance, it is noted that a number of principles are entrenched in the company's internal controls and policy procedures governing corporate conduct. EXCO is responsible for policy proposals for the board's consideration. CellTech has a share dealings policy requiring all directors, senior executives and the Company Secretary to obtain prior written consent from either the Chairman or CEO to deal in CellTech's shares; <i>Remuneration report</i> – The remuneration committee determines the policy for remunerating executive directors on the same basis as other executives and prescribed officers. CellTech's remuneration policy aims to attract and retain leaders of the highest calibre. The remuneration committee, in consultation with executive management, ensures that their directors and senior

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2012			executives are fairly rewarded for their individual contributions to the company's performance in line with CellTech's remuneration policy.
	Process	Reporting	<p><i>Business overview</i> – CellTech is in the process of deploying new long-term evolution capable radio networks;</p> <p><i>Strategic review</i> – CellTech had frank and open discussions across the company on employee performance to ensure that the rating process is fair and truly recognises performance;</p> <p><i>Performance reviews</i> – Interview with the CEO – A new strategy setting process identified five strategic pillars which are to improve customer experience, create an environment for employees to grow, to improve internet connectivity, to drive operational excellence and proactively partner with stakeholders;</p> <p><i>Risk management report</i> – CellTech reports that they have improved and tested their internal crisis communication process for better responsiveness in managing crises and faster communication throughout the process. Disclosure of the process CellTech follows in defining, assessing, classifying and monitoring risks.</p> <p><i>General</i> – CellTech discloses items that were included as part of their assurance process for the year.</p>
	Risk management	Reporting	<i>Risk management report</i> – The risk management committee, chaired by the CFO, convenes four times a year. Its two main functions are to filter and approve the list of strategic, high and critical risks presented yearly to the board and audit, risk and compliance committees for the company and local markets, and to oversee and monitor the various projects and structures designed to manage specific identified risks such as, for example, business continuity management. Strategic risks include tactical, operational, process and project risks.
	Risk report	Reporting	<i>Risk management report</i> – Apart from the information under 'Risk management' above, CellTech's risk management report further reports that risk and control procedures are enhanced on an

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2012			ongoing basis. Directors consider the strategic risks when they formulate strategy, approve budgets and monitor progress against business plans. The major strategic risks that include regulatory decisions and changes in regulation, increased competition, unpredictable political, economic and legal risks, and major network and billing infrastructure failures are listed. The risk management report also discloses the process CellTech follows in defining, assessing, classifying and monitoring risks.
	Score	Reporting	<i>About this report</i> – Strategic pillars are compared with future goals and current performance and used among others a net promotor score, an engagement index score, a simplicity and a speed score; <i>Performance review</i> – CellTech does an annual People Survey that tracks how engaged, well-managed and included their employees feel. Independent consultants do the survey and compare their scores to a high-performing peer group; <i>Strategic review</i> – CellTech missed one of their operational goals, which is to increase their speed and simplicity scores measured in their annual People Survey, by five percentage points ('ppts') each year. These scores dropped by nine ppts and five ppts respectively.
	Strategy	Reporting	<i>Chairman's statement</i> – The financial performance was in line with the company's strategy. <i>Vision Statement</i> – Contains the company's strategy and its five strategic pillars. <i>Abridged Corporate Governance Statement</i> – The board holds a strategy session every year. The remuneration committee considers the targets to be in line with the company's strategy. <i>Strategic review</i> – CellTech created a direct link between employee performance and business strategy so employees have line of sight of what they do and its impact on business; <i>Risk management report</i> – Directors consider the strategic risks when they formulate strategy, approve budgets and monitor progress against business plans. To mitigate the unpredictable

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2012			political, economic and legal risks, CellTech has a comprehensive stakeholder's relations strategy in place.
	Rewards	Reporting	<i>Remuneration report</i> – CellTech uses a short-term incentive that motivates and rewards achievements of performance objectives.
	Team	Reporting	<i>Chairman's statement</i> – The chairman mentions that the management team kept costs in check; <i>Performance review</i> – Interview with the CFO – The team did a great job to deliver on the cost-efficiency programme; <i>Strategic review</i> – The team of engineers spent a lot of time finding new and better ways to expand and improve CellTech's network. CellTech also has a social media customer care team. The social media team is well established. CellTech's team of forensic experts investigate, block and report the number publicly on Facebook, which means other users can check suspicious SMSs against the database.
	Vision	Reporting	<i>Our business</i> – Vision Statement: CellTech's vision is to make every customer smile.
Integrated Report 2013	Balanced scorecard	None	None
	Budget	Reporting	<i>Corporate Governance (Risk Management Report and Abridged Corporate Governance Statement)</i> – Directors consider the strategic risks when they formulate strategy, approve budgets and monitor progress against business plans.
	Goals	Reporting	<i>Overview (Interview with the CEO)</i> – With additional spectrum, CellTech can increase the reach, speed and quality of their network in support of national broadband rollout goals. <i>Financial review (Operating results)</i> – CellTech's employees need to feel motivated and engaged and CellTech empowers them to change that which is not working and trust them to be more accountable for achieving set goals. Health and safety visits are included in each executive's performance goals. Employee rewards are aligned to business objectives and bonuses depend equally on meeting business performance and personal performance goals.

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2013			<i>Corporate Governance (Remuneration report)</i> – Where annual targets are achieved in full, 100% of the on-target bonus will be paid. In instances where target goals are exceeded, more than 100% of the on-target bonus is paid, but in all cases the cash bonus is capped at a percentage of the guaranteed package.
	Incentives	Reporting	<p><i>Overview (The value created)</i> – CellTech discloses how much they have invested in their employees through salaries, short- and long-term incentives and contributions to pension funds and medical aid schemes.</p> <p><i>Our business (How they are managed) and Corporate Governance (Remuneration report)</i> – The CEO's remuneration package has changed in that the bonus is now determined by business performance only, and long-term incentives have a co-investment requirement based on performance.</p> <p><i>Strategic review</i> – An area CellTech didn't do well in was pay and benefits, even though they offer above market related incentives. Every quarter, employees can access online statements setting out their total reward package, including their guaranteed package, insured benefits, pension and provident fund balances, short-term incentives in relation to target and stretch performance thresholds, and the value of their unvested long-term incentives;</p> <p><i>Corporate Governance (Remuneration report)</i> – Part of the remuneration policy is to have a holistic approach which is balanced with elements such as variable pay in the form of short- and long-term incentives. The yearly review of director and employee remuneration is benchmarked to the market and awarded according to individual performance and potential. This is determined through their talent and performance management processes. The outcome influences the award of short- and long-term incentives. The short-term incentive, a yearly cash bonus, is linked to achieving financial and strategic objectives. The pool available for short-term incentives is determined by financial performance against targets.</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2013			<i>Notes to the financial statements</i> – Mentioning of retention incentives and disclosure of the payment of the short- and long-term incentives.
	KPIs	Reporting (Preparing)	<i>Overview (About this report)</i> – Every month the Executive Committee considers a report that assesses the five strategic priorities and related KPIs. These monthly reports are also given to board members. CellTech did not achieve full assurance of their report as planned and again opted for limited assurance of certain KPIs relating to each of their strategic priorities. The reason for this was that they were still refining the controls and governance around these measures to withstand the same level of scrutiny as financial information. <i>Strategic review (Our operations)</i> – Part of the financial review and a continuation of the operating results, CellTech lists their KPIs and report on the monetary results and ratios achieved on the KPIs.
	Management engagement	None	None
	Mission	None	None
	Organisational culture	Reporting	<i>Our business (How we're managed)</i> – CellTech conducted organisational, culture, ethics and reputations surveys to assess and manage ethics risk.
	Performance	Reporting	<i>Overview (How we have performed)</i> – CellTech provides a general performance review. <i>Overview (Chairman's statement)</i> – The Chairman reports a solid financial and operational performance. <i>Overview (Interview with the CEO)</i> – The CEO notes that poor performance from service providers impacted revenue. <i>Overview (Interview with the CFO)</i> – The CFO notes that he is pleased with the solid financial performance. <i>Financial review (Operating results)</i> – Health and safety visits are included in each executive's performance goals. Employee rewards are aligned to business objectives and bonuses depend equally on meeting business performance and personal performance goals.

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2013			<i>Our business (How we are managed) and Corporate Governance (Remuneration report)</i> – CellTech’s remuneration policy aims to attract and retain leaders of the highest calibre, while making sure that their executives are compensated according to their performance. The CEOs remuneration package has changed in that the bonus is now determined by business performance only, and long-term incentives have a co-investment requirement based on performance. The yearly review of director and employee remuneration is benchmarked to the market and awarded according to individual performance and potential. This is determined through their talent and performance management processes. The pool available for short-term incentives is determined by financial performance against targets.
	Performance management system	None	None
	Performance measurement	None	None
	Policy	Reporting	<i>Overview (What is most material for us)</i> – For CellTech to continue investing in chosen markets, they need a stable policy environment. <i>Corporate Governance (Abridged Corporate Governance statement)</i> – A number of principles are entrenched in the company’s internal controls and policy procedures governing corporate conduct. EXCO is responsible for managing the company’s operations, developing strategy and policy proposals for the board’s consideration. The Remuneration Committee, in consultation with executive management, ensures that the Group’s directors and senior executives are fairly rewarded for their individual contributions to overall performance and in line with CellTech’s remuneration policy. CellTech has a share dealing policy requiring all directors, senior executives and the Company Secretary to obtain prior written consent from either the Chairman or CEO to deal in CellTech’s shares. CellTech also has an approved stakeholder engagement policy in place.

Document Used	Keywords Searched	Preparing / Reporting	Context Used
			<p><i>Corporate Governance (Remuneration report)</i> – The remuneration report explains CellTech’s remuneration policy for non-executive directors, executive directors and prescribed officers. The company’s remuneration committee determines the policy for remunerating executive directors on the same basis as other company executives and prescribed officers. Part of the remuneration policy is to have a holistic approach which is balanced with elements such as variable pay in the form of short- and long-term incentives. CellTech’s remuneration policy aims to attract and retain leaders of the highest calibre, while making sure that their executives are compensated according to their performance. No material changes to their remuneration policy have been proposed for the next financial year.</p> <p><i>Financial review (Operating results)</i> – During the financial year, CellTech reviewed their internal controls in the International operations around revenue reporting and ensured alignment across the company’s policy.</p>
Integrated Report 2013	Process	Reporting	<p><i>Overview (Interview with the CEO)</i> – The CEO notes that CellTech is in the process of changing their customer service approach.</p> <p><i>Overview (Interview with the CFO)</i> – CellTech is in the process of mapping their customer journeys to extract additional process efficiencies.</p> <p><i>Our business (What is happening in our industry)</i> – CellTech initiated a market review process to reduce mobile termination rates.</p> <p><i>Our business (How we’re managed)</i> – CellTech reports that they have improved and tested their internal crisis communication process for better responsiveness in managing crises and faster communication throughout the process.</p> <p><i>General</i> – CellTech discloses items that were included as part of their assurance process for the year.</p>
	Risk management	Reporting	<p><i>Corporate Governance (Risk management report)</i> – There is no opportunity without risk. CellTech has the right structures in place</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2013			to identify, monitor and manage our risks effectively. Risk is managed at three distinct levels in the company – the line manager at operational level, the Risk Group and the Risk Management Committees within each operation. The Risk Management Committees in their International operations are now fully functional in line with company standards. The risk management committee, chaired by the CFO, convenes four times a year.
	Risk report	Reporting	<i>Corporate Governance (Risk management report)</i> – The risk management report discloses the process CellTech follows in defining, assessing, classifying and monitoring risks.
	Score	Reporting	<i>Overview (About this report)</i> – Strategic pillars are compared with future goals and current performance and used among others a net promoter score, an engagement index score, a simplicity and a speed score. CellTech reports that they have changed the way they calculate the net promoter score. <i>Strategic review (Our people)</i> – CellTech achieved an increase in their engagement score. <i>Strategic review (Our reputation)</i> – CellTech has the highest reputation score in their sector in all their markets.
	Strategy	Reporting	<i>Overview (What is most material to us)</i> – Having the right people with the right skills is essential for the delivery of CellTech's strategy. In line with their growth strategy, they've invested in the skills needed to resource their new market opportunities and diversify their service offering. <i>Overview (Interview with the CEO)</i> – CellTech has a clear strategy to differentiate their brand, based on three pillars: best network, best value and best service. The requisite network investment and all their efforts to strengthen their distribution especially in rural areas, underpins this strategy. The CEO mentioned that it is important for him to empower CellTech's employees to change what's not working, and to be accountable for doing what's necessary for them to deliver on the strategy.

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2013			<p><i>Overview (interview with the CFO)</i> – The CFO expressed that standardising and simplifying their processes and extracting greater efficiencies not only supports their cost management objectives but supports their strategy to deliver a better service to customers and offer them competitive value.</p> <p><i>Our business (Who led us)</i> – During the year, CellTech restructures their EXCO to streamline the delivery of their strategy.</p> <p><i>Strategic review</i> – CellTech provides a review of their five strategic pillars: customers, growth, operations, their employees and their reputation.</p>
	Rewards	Reporting	<p><i>Corporate Governance (Remuneration report)</i> – CellTech rewards executives for their contribution to the company's strategic, operating and financial performance and ensure that remuneration is conducive to developing and retaining top talent, critical skills and intellectual capital.</p> <p><i>Strategic review (Our operations)</i> – Employee rewards are aligned to business objectives and bonuses depend equally on meeting business performance and personal performance goals.</p> <p><i>Financial review (Operating results)</i> – Employee rewards are aligned to business objectives and bonuses depend equally on meeting business performance and personal performance goals.</p>
	Team	Reporting	<p><i>Overview (The value we have created)</i> – Part of CellTech's strategic priorities is to build a diverse and talented team.</p> <p><i>Overview (Chairman's statement)</i> – The chairman expresses his appreciation for the management team.</p> <p><i>Overview (Interview with the CEO)</i> – The CEO mentions that he is proud of what the team has achieved. Basis of work and limitations: CellTech's engagement was conducted by a multi-disciplinary team of health, safety, social, environmental and assurance specialists.</p> <p><i>Corporate governance (Risk management report)</i> – A top-down approach, reviewing last year's risks through one-on-one interviews with members of the senior leadership team.</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2013	Vision	Reporting	<i>Our business (What we live for)</i> – Best network, best value, best service.
Integrated Report 2014	Balanced scorecard	None	None
	Budget	Reporting	<p><i>Corporate Governance (Abridged Corporate Governance Statement)</i> – Part of the board’s responsibilities is to approve the annual budget and operating plan. EXCO is responsible for developing the annual budget and business plans for the board’s approval.</p> <p><i>Corporate Governance (Risk management report)</i> – Directors consider the strategic risks when they formulate strategy, approve budgets and monitor progress against business plans.</p>
	Goals	Reporting	<p><i>Strategic review (People)</i> – CellTech manages talent through their Performance Dialogue programme, which involves monitoring performance against yearly goals and setting training and development objectives.</p> <p><i>Corporate Governance (Remuneration report)</i> – In instances where target goals are exceeded, the cash bonus is capped at a percentage of the guaranteed package.</p>
	Incentives	Reporting	<p><i>How we create value (The value we have created)</i> – CellTech reports on the monetary value it has distributed to their employees in salaries, short- and long-term incentives and contributions to pension funds and medical aid schemes.</p> <p><i>Financial review (Our contribution to public finances)</i> – CellTech reports that they contribute to value creation in the countries in which they operate through capital expenditure and the provision of income, incentives and benefits to their employees.</p> <p><i>Corporate Governance (Remuneration report)</i> – Part of the remuneration policy is to have a holistic approach which is balanced with elements such as variable pay in the form of short- and long-term incentives. Individual performance is determined through CellTech’s talent and performance management processes, the outcome of which influences the award of short- and long-term incentives. The remuneration committee reviews the</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2014			total pay mix of executives every year and decides on the proportion of total remuneration paid as part of the guaranteed package, or as short- and long-term incentives. The incentives are aligned to CellTech's strategic focus on revenue growth and market performance. Non-executive directors do not receive short- or long-term incentives. The remuneration report further discloses the retention incentives and the payment of the short- and long-term incentives.
	KPIs	Reporting (Preparing)	<i>Financial review (Operating results)</i> – KPIs are listed and CellTech reports on the monetary results and ratios achieved on the KPIs. <i>Corporate Governance (Independent assurance report)</i> – 'KPIs' are mentioned in the independent assurance report. <i>Corporate Governance (Directors' responsibility statement)</i> – Part of the directors' responsibilities is to determine those KPIs which may be relevant and material to the identified stakeholders.
	Management engagement	None	None
	Mission	None	None
	Organisational culture	None	None
	Performance	Reporting	<i>About this report</i> – CellTech's integrated report aims to provide all of our stakeholders with a concise, material, transparent and understandable assessment of their governance, strategy, performance and prospects. The board believes that it addresses all material issues and presents fairly the company's integrated performance and its impacts, and approved the integrated report. <i>How we have performed</i> – CellTech provides a general performance review. <i>How we create value (How we're managed) and Corporate Governance (Remuneration report)</i> – CellTech's remuneration policy aims to attract and retain leaders of the highest calibre, while making sure that their executives are compensated according to their performance. <i>How we create value (Chairman's statement)</i> – The Chairman reports that he is pleased with the company's safety performance.

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2014			<p><i>How we create value (Interview with the CEO)</i> – The CEO recognises a strong performance in service revenue growth.</p> <p><i>Strategic review (Reputation)</i> – One of the most important ways in which CellTech invest in their people is through their talent programmes. They manage talent through their Performance Dialogue programme, which involves monitoring performance against yearly goals and setting training and development objectives.</p> <p><i>Strategic review (People)</i> – CellTech manages talent through their Performance Dialogue programme, which involves monitoring performance against yearly goals and setting training and development objectives.</p> <p><i>Financial review (Interview with the CFO)</i> – The CFO notes that CellTech recorded a pleasing financial performance.</p> <p><i>Financial review (Operating results)</i> – CellTech reports on their financial performance. KPIs are listed and CellTech report on the monetary results and ratios achieved on the KPIs.</p> <p><i>Corporate Governance (Risk management report)</i> – CellTech reports on increased competition that may negatively impact their financial performance.</p> <p><i>Corporate Governance (Remuneration report)</i> – The remuneration committee, in consultation with executive management, ensures that the company's directors and senior executives are fairly rewarded for their individual contributions to overall performance and in line with CellTech's remuneration policy. The objectives of CellTech's reward program, are among others, to retain capable employees who enhance business performance and to motivate individual and team performance that drives stakeholder value. Individual performance is determined through CellTech's talent and performance management processes, the outcome of which influences the award of short- and long-term incentives. The incentives are aligned to CellTech's strategic focus on revenue growth and market performance.</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2014	Performance management system	None	None
	Performance measurement	None	None
	Policy	Reporting	<p><i>Who are we (How we do business)</i> – CellTech’s dividend policy is to return ordinary dividends to shareholders of at least 90% of headline earnings per share.</p> <p><i>How we create value (What is most material for us)</i> – For CellTech to continue investing in chosen markets, they need a stable policy environment.</p> <p><i>Corporate Governance (Abridged Corporate Governance statement)</i> – A number of principles are entrenched in the company’s internal controls and policy procedures governing corporate conduct. EXCO is responsible for managing the company’s operations, developing strategy and policy proposals for the board’s consideration. The Remuneration Committee, in consultation with executive management, ensures that the Group’s directors and senior executives are fairly rewarded for their individual contributions to overall performance and in line with CellTech’s remuneration policy. CellTech has a share dealing policy requiring all directors, senior executives and the Company Secretary to obtain prior written consent from either the Chairman or CEO to deal in CellTech’s shares. CellTech also has an approved stakeholder engagement policy in place.</p> <p><i>Corporate Governance (Remuneration report)</i> – The remuneration report explains CellTech’s remuneration policy for non-executive directors, executive directors and prescribed officers. The company’s remuneration committee determines the policy for remunerating executive directors on the same basis as other company executives and prescribed officers. Part of the remuneration policy is to have a holistic approach which is balanced with elements such as variable pay in the form of short- and long-term incentives. CellTech’s remuneration policy aims to attract and retain leaders of the highest calibre, while making sure</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2014			that their executives are compensated according to their performance. No material changes to their remuneration policy have been proposed for the next financial year. <i>Financial review (Operating results)</i> – During the financial year, CellTech reviewed their internal controls in the International operations around revenue reporting and ensured alignment across the company's policy.
	Process	Reporting	<i>Strategic review (People)</i> – CellTech reports on their Engagement score and that they can improve the on-boarding process for new employees. <i>Corporate Governance (Risk management report)</i> – CellTech reports that the risk management process is overseen by the risk management committee. <i>Corporate Governance (Directors' responsibility statement)</i> – Part of the directors' responsibilities is to implement a stakeholder engagement process to identify all relevant stakeholders. <i>General</i> – CellTech reports on their legal process challenging a regulatory authority on mobile termination rates. CellTech further discloses items that were included as part of their assurance process for the year.
	Risk management	Reporting	<i>Corporate Governance (Risk management report)</i> – There is no opportunity without risk. CellTech reports that the risk management process is overseen by the risk management committee. CellTech has the right structures in place to identify, monitor and manage our risks effectively. Risk is managed at three distinct levels in the company – the line manager at operational level, the Risk Group and the Risk Management Committees within each operation. The risk management committee, chaired by the CFO, convenes four times a year. The risk management dashboard was updated. CellTech's risk management framework is supported by robust internal controls and monitoring procedure.

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2014	Risk report	Reporting	<i>Corporate Governance (Risk management report)</i> – The risk management report discloses the process CellTech follows in defining, assessing, classifying and monitoring risks.
	Score	Reporting	<i>Overview (About this report)</i> – Strategic pillars are compared with future goals and current performance and used among others a net promotor score, an engagement index score, a simplicity and a speed score. <i>How we create value (Interview with the CEO)</i> – The CEO reports that clear steps have been identified to improve CellTech's scores further, and one of these will be to give their most talented people more access to the leadership team. <i>Strategy review (People)</i> – CellTech improved their Engagement score by giving their most talented people access to their leadership team through company breakfasts with board and EXCO team members.
	Strategy	Reporting	<i>About this report</i> – CellTech's integrated report aims to provide all of our stakeholders with a concise, material, transparent and understandable assessment of their governance, strategy, performance and prospects. <i>Who are we (How we do business)</i> – Key to CellTech's customer strategy is to differentiate through investing in their network. <i>How we create value (Chairman's statement)</i> – The chairman states that the company's strategy is focused on the right opportunities to sustain growth and to diversify CellTech's revenues. <i>How we create value (Interview with the CEO)</i> – Network investment is the foundation of CellTech's strategy, enabling them to differentiate the customer experience and reduce the cost to communicate. As part of CellTech's customer strategy to offer the best network, they continue to build capacity to support the strong data growth they are experiencing in balance with driving pricing down. In terms of their growth strategy to expand geographically,

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2014			<p>they've not been able to find any attractive assets that will yield the kind of growth they're looking for.</p> <p><i>Strategic review</i> – CellTech provides a review of their five strategic pillars: customers, growth, operations, their employees and their reputation.</p> <p><i>Financial review (interview with the CFO)</i> – The CFO states that network leadership is the foundation of their strategy.</p> <p><i>Financial review (Operating results)</i> – The strong growth in equipment revenue was supported by CellTech's device financing programme which underpins their strategy of making data capable devices affordable for more of their customers.</p> <p><i>Our business (Who lead us)</i> – During the year, CellTech restructures their EXCO to streamline the delivery of their strategy.</p> <p><i>Corporate Governance (Risk management report)</i> – Directors consider the strategic risks when they formulate strategy, approve budgets and monitor progress against business plans.</p> <p><i>Corporate Governance (Abridged corporate governance statement)</i> – The board holds a minimum of four meetings, two teleconferences and a strategy session every year. EXCO is responsible for developing strategy. No significant weaknesses were identified, but areas for improvement such as reporting more regularly on progress against strategy were noted. CellTech maintains a proactive dialogue with shareholders to communicate our strategy and activities.</p> <p><i>Corporate Governance (Remuneration report)</i> – Each element of CellTech's remuneration structure is aligned to shareholder value and appropriately linked to CellTech's business strategy.</p>
	Rewards	Reporting	<p><i>Corporate Governance (Remuneration report)</i> – The remuneration committee, in consultation with executive management, ensures that the company's directors and senior executives are fairly rewarded for their individual contributions to overall performance and in line with CellTech's remuneration policy. The objectives of CellTech's reward program, are among others, to retain capable</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2014			employees who enhance business performance and to motivate individual and team performance that drives stakeholder value.
	Team	Reporting	<p><i>Who we are (What we live for)</i> – Part of CellTech’s strategic pillars is to build a diverse and talented team.</p> <p><i>How we create value (Chairman’s statement)</i> – The chairman expresses his gratitude to the CEO and his executive team.</p> <p><i>How we create value (Interview with the CEO)</i> – The CEO reports that clear steps have been identified to improve CellTech’s scores further, and one of these will be to give their most talented people more access to the leadership team.</p> <p><i>Strategy review (People)</i> – CellTech improved their Engagement score by giving their most talented people access to their leadership team through company breakfasts with board and EXCO team members.</p> <p><i>Corporate Governance (Remuneration report)</i> –The objectives of CellTech’s reward program, are among others, to retain capable employees who enhance business performance and to motivate individual and team performance that drives stakeholder value.</p> <p><i>Corporate Governance (Independent assurance report)</i> – CellTech’s engagement was conducted by a multi-disciplinary team of health, safety, social, environmental and assurance specialists.</p>
	Vision	Reporting	<i>Who we are (What we live for)</i> – Best network, best value, best service.
Integrated Report 2015	Balanced scorecard	None	None
	Budget	Reporting	<i>Abridged Corporate Governance Statement</i> – Part of the board’s responsibilities are to approve the annual budget and operating plan. EXCO is responsible for developing the annual budget and business plans for the board’s approval.
	Goals	Reporting	<i>About this report</i> – CellTech reports that as part of materiality determination, the issues that were top of mind for the board require significant investment of leadership attention and capital investment to ensure they support and do not inhibit CellTech’s

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2015			<p>ability to deliver on their strategy and meet our goals over the medium-term. In terms of integrated thinking. CellTech reports that their strategy has five priorities, and they have set clear three-year goals and related targets for each of these.</p> <p><i>Interview with the CEO</i> – CellTech has set 10 clear goals with three-year targets to drive their performance against their five strategic priorities.</p> <p><i>Strategy review (Growth)</i> – CellTech has set key three-year goals for each of their growth pillars to focus on delivering growth.</p> <p><i>Strategic review (People)</i> – The CEO engaged with employees to help them understand CellTech’s strategy and what is expected of them in terms of the three-year goals they have set for each of our five strategic focus areas. CellTech manages talent through their Performance Dialogue programme, which involves monitoring performance against yearly goals and setting training and development objectives.</p> <p><i>Strategic review (Reputation)</i> – CellTech aims to proactively engage with government and other stakeholders to further the broadband goals of the countries in which we operate in, and contribute to initiatives, which positively impact society.</p> <p><i>Corporate Governance (Remuneration report)</i> – In instances where target goals are exceeded, the cash bonus is capped at a percentage of the guaranteed package.</p>
	Incentives	Reporting	<p><i>Chairman’s statement</i> – To align the variable remuneration of management to the intent of the strategy, short-term incentives for the next financial year will be determined according to the following measures: customer experience; service revenue; EBITDA and operating free cash flows.</p> <p><i>The value we create</i> – CellTech reports on the monetary value it has distributed to their employees in salaries, short- and long-term incentives and contributions to pension funds and medical aid schemes.</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2015			<i>Corporate Governance (Remuneration report)</i> – The remuneration committee reviews the total pay mix of executives every year and decides on the proportion of total remuneration paid as part of the guaranteed package, or as short- and long-term incentives. The incentives are aligned to CellTech’s strategic focus on revenue growth and market performance. Non-executive directors do not receive short- or long-term incentives. The remuneration report further discloses the retention incentives and the payment of the short- and long-term incentives.
	KPIs	Reporting	<i>Interview with the CEO</i> – To focus more on customer service, CellTech also looks at customer-related KPIs. <i>Corporate Governance (Independent assurance report)</i> – KPIs are mentioned and included in the independent assurance report.
	Management engagement	None	None
	Mission	None	None
	Organisational culture	None	None
	Performance	Reporting	<i>About this report</i> – CellTech’s integrated report aims to provide all of our stakeholders with a concise, material, transparent and understandable assessment of their governance, strategy, performance and prospects. The board believes that it addresses all material issues and presents fairly the company’s integrated performance and its impacts. <i>What matters most to our stakeholders</i> – Part of what matters most to CellTech’s stakeholders is their customers. CellTech notes that in order to build trust among their customers they need to manage their core operational risks around network performance and privacy. Regarding their investors and shareholders CellTech reports that they engage with them to keep them up to date on the financial performance and overall sustainability of the company. CellTech engages with their employees through their performance development process <i>Chairman’s statement</i> – The Chairman reports that he is pleased with the company’s safety performance.

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2015			<p><i>Interview with the CEO</i> – CellTech has set 10 clear goals with three-year targets to drive their performance against their five strategic priorities</p> <p><i>Strategic review (People)</i> – CellTech manages talent through their Performance Dialogue programme, which involves monitoring performance against yearly goals and setting training and development objectives.</p> <p><i>Performance review</i> – CellTech provides a general performance review that includes an interview with the CFO, operating results, financial position and liquidity results as well as a historic review and summarised consolidated financial statements.</p> <p><i>How we are managed and Corporate Governance (Remuneration report)</i> – CellTech’s remuneration policy aims to attract and retain leaders of the highest calibre, while making sure that their executives are compensated according to their performance.</p> <p><i>Strategic review (Reputation)</i> – One of the most important ways in which CellTech invest in their people is through their talent programmes. They manage talent through their Performance Dialogue programme, which involves monitoring performance against yearly goals and setting training and development objectives.</p> <p><i>Interview with the CFO</i> – The CFO notes that CellTech recorded a pleasing financial performance.</p> <p><i>Operating results</i> – CellTech reports on their financial performance. KPIs are listed and CellTech report on the monetary results and ratios achieved on the KPIs.</p> <p><i>Corporate Governance (Risk management report)</i> – CellTech reports on increased competition that may negatively impact their financial performance.</p> <p><i>Corporate Governance (Remuneration report)</i> – The remuneration committee, in consultation with executive management, ensures that the company’s directors and senior executives are fairly rewarded for their individual contributions to overall performance</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2015			and in line with CellTech's remuneration policy. The objectives of CellTech's reward program, are among others, to retain capable employees who enhance business performance and to motivate individual and team performance that drives stakeholder value. Individual performance is determined through CellTech's talent and performance management processes, the outcome of which influences the award of short- and long-term incentives. The incentives are aligned to CellTech's strategic focus on revenue growth and market performance. The strategic intent of the guaranteed package as part of the remuneration structure is to provide competitive pay and rewards performance. The strategic intent of the short-term incentive is to motivate and reward achievement of business and individual performance. <i>Abridged Corporate Governance Statement</i> – The objective of CellTech's reward programme is to motivate individual and team performance that drives shareholder value.
	Performance management system	None	None
	Performance measurement	None	None
	Policy	Reporting	<i>Interview with the CFO</i> – CellTech's dividend policy is to return ordinary dividends to shareholders of at least 90% of headline earnings per share. <i>Corporate Governance (Abridged Corporate Governance statement)</i> – A number of principles are entrenched in the company's internal controls and policy procedures governing corporate conduct. EXCO is responsible for managing the company's operations, developing strategy and policy proposals for the board's consideration. The Remuneration Committee, in consultation with executive management, ensures that the Group's directors and senior executives are fairly rewarded for their individual contributions to overall performance and in line with CellTech's remuneration policy. CellTech has a share dealing

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2015			<p>policy requiring all directors, senior executives and the Company Secretary to obtain prior written consent from either the Chairman or CEO to deal in CellTech's shares. CellTech also has an approved stakeholder engagement policy in place.</p> <p><i>Corporate Governance (Remuneration report)</i> – The remuneration report explains CellTech's remuneration policy for non-executive directors, executive directors and prescribed officers. The company's remuneration committee determines the policy for remunerating executive directors on the same basis as other company executives and prescribed officers. Part of the remuneration policy is to have a holistic approach which is balanced with elements such as variable pay in the form of short- and long-term incentives. CellTech's remuneration policy aims to attract and retain leaders of the highest calibre, while making sure that their executives are compensated according to their performance. No material changes to their remuneration policy have been proposed for the next financial year.</p> <p><i>Financial review (Operating results)</i> – During the financial year, CellTech reviewed their internal controls in the International operations around revenue reporting and ensured alignment across the company's policy.</p>
		Reporting	<p><i>About this report</i> – Integrated thinking is intrinsic to the way CellTech manages their business, and is supported by their internal reporting process. Well-developed engagement processes are in place that regulate the relationships with CellTech's key stakeholders. Their feedback is made available to CellTech's leadership through well-developed reporting processes, to ensure that stakeholder views and concerns inform strategic decision-making.</p> <p><i>What matters most to our stakeholders</i> – CellTech engages with their employees through their performance development process.</p> <p><i>Chairman's statement</i> – CellTech's chairman notes that CellTech continues to implement the world-class policies and processes</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2015			<p>necessary to manage the risk to customers, as well as to comply with relevant legislation.</p> <p>Interview with the CEO – The CEO mentions that CellTech has commenced the process of connecting homes and businesses with fibre.</p> <p><i>Strategic review (Growth)</i> – CellTech reports on their business insurance process and simplified FICA process. CellTech reports that they will continue to grow by making ongoing improvements to their processes and service models.</p> <p><i>Strategic review (Operations)</i> – Part of operation pillars is process simplification.</p> <p><i>Corporate Governance (Risk management report)</i> – CellTech reports that the risk management process is overseen by the risk management committee and provides an overview of their risk management process.</p> <p><i>Corporate Governance (Directors' responsibility statement)</i> – Part of the directors' responsibilities is to implement a stakeholder engagement process to identify all relevant stakeholders.</p> <p><i>Corporate Governance (Risk management report)</i> - The risk management committee in each operation oversees the process.</p> <p><i>General</i> – CellTech reports on their legal process challenging a regulatory authority on mobile termination rates. CellTech further discloses items that were included as part of their assurance process for the year.</p>
	Risk management	Reporting	<p><i>Corporate Governance (Risk management report)</i> – The risk management framework was updated during the past year to align with ISO 31000 and other risk management best practices. The updated framework is being rolled out across the company, which will make up-to-date risk management information and dashboards available to management. All updates of operational and tactical risks are currently being done on the new risk management system. The company's audit, risk and compliance committees are responsible for monitoring the risk management function. The risk</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2015			management committee is responsible for managing risk and implementing appropriate controls. The risk management committee in each operation oversees the process. All risks are captured on the newly implemented risk management system. Risk is managed at three distinct levels: risk management committees, the risk group and line management. CellTech also provides an overview of their risk management process. Risk management has been taken into account in the assurance report.
	Risk report	Report	<i>Corporate Governance (Risk management report)</i> – The risk management report discloses the process CellTech follows in defining, assessing, classifying and monitoring risks.
	Score	Report	<i>About this report</i> – Key metrics applied in managing CellTech's business include the net promotor score. <i>How we performed</i> – Report includes BBBEE score. <i>Interview with the CEO</i> – The CEO notes the core which they want to achieve in their employee engagement survey over the next three years. <i>What we are aiming for</i> – CellTech includes their net promotor score and their engagement score. <i>Strategic review (Operations)</i> – CellTech reports on their score in the Carbon Disclosure Project. <i>Strategic review (People)</i> – CellTech reports on their engagement score. <i>Corporate Governance (Risk management report)</i> – The risk management report provides an overview of their risk management process which includes the classification and likelihood score of risks.
	Strategy	Reporting	<i>About this report</i> – CellTech's integrated report aims to provide all of our stakeholders with a concise, material, transparent and understandable assessment of their governance, strategy, performance and prospects. CellTech's strategy has five priorities and they have set clear three-year goals and related targets for each of them. CellTech reports that as part of materiality

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2015			<p>determination, the issues that were top of mind for the board require significant investment of leadership attention and capital investment to ensure they support and do not inhibit CellTech's ability to deliver on their strategy and meet our goals over the medium-term.</p> <p><i>What's material in our markets</i> – CellTech reports that their bundle strategy in the prepaid market helped them to maintain market share. They continue to focus on their growth strategy to diversify revenue and deliver growth. CellTech proactively manages BBBEE as part of their overarching business strategy. In line with their growth strategy, they are investing in the skills needed to resource their new market opportunities.</p> <p><i>Chairman's statement</i> – The chairman notes that in pursuing their strategy, the board is aware of the importance of regulatory certainty. In pursuit of the company's strategy, they are actively managing the attendant risks to their customers. To align the variable remuneration of management to the intent of the strategy, short-term incentives for the next financial year will be determined according to the following measures: customer experience; service revenue; EBITDA and operating free cash flows.</p> <p><i>Strategic review</i> – CellTech provides a review of their five strategic pillars: customers, growth, operations, people (their employees) and their reputation.</p>
	Rewards	Reporting	<p><i>Corporate Governance (Remuneration report)</i> – The strategic intent of the guaranteed package as part of the remuneration structure is to provide competitive pay and rewards performance. The strategic intent of the short-term incentive is to motivate and reward achievement of business and individual performance.</p>
	Team	Reporting	<p><i>What matters most to our stakeholders</i> – CellTech reports that engagement with their employees takes place through team meetings.</p> <p><i>Chairman's statement</i> – The chairman expresses his thanks to the executive team.</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2015			<p><i>Strategic review (Growth)</i> – To strengthen CellTech’s services offering, they invested in a specialist solutions team that supports account managers. CellTech also has a dedicated team focussing on customer service. CellTech has also expanded their global enterprise team.</p> <p><i>Strategic review (Operations)</i> – CellTech reports that their network team is planning to implement free cooling at certain sites.</p> <p><i>Abridged Corporate Governance Statement</i> – The objective of CellTech’s reward programme is to motivate individual and team performance that drives shareholder value.</p>
	Vision	Reporting	<p><i>What matters most to our stakeholders</i> – CellTech reports that part of what matters most to their stakeholders is their employees. Their skills and involvement determine CellTech’s ability to realise their vision to provide the best network, best value and best service, and to fulfil CellTech’s purpose of empowering everyone to be confidently connected.</p> <p><i>What we live for</i> – CellTech discloses their vision statement which is to be the best network, provide the best value and best service.</p>
Integrated Report 2016	Balanced scorecard	None	None
	Budget	Reporting	<p><i>Abridged corporate governance report</i> – The board is responsible for approving the annual budget. EXCO is responsible for developing the annual budget and business plans for the board’s approval. The board considers business risks when setting strategies, approving budgets and monitoring progress against budgets.</p>
	Goals	Reporting	<p><i>Who are we</i> – As part of the strategy and strategic objectives, CellTech mentions that their goal is to proactively engage with government and stakeholders to achieve each country’s broadband goal.</p> <p><i>About this report</i> – The resulting strategic priorities and three-year goals and targets have been developed to ensure that CellTech manage the resources and relationships needed to create value over time.</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2016			<p><i>Our business (Creating value) and Our performance (Our strategic performance at a glance)</i> – CellTech has set three-year goals with related targets for each of their five strategic pillars. Reaching their goals will make them more competitive.</p> <p><i>Our performance (People)</i> – CellTech’s performance dialogue programme forms the basis for nurturing high-potential employees and identifying candidates for succession, which involves monitoring performance against yearly goals, and setting training and development targets.</p> <p><i>CFOs review</i> – CellTech’s key goals for the next three years are to build on the improving commercial execution of their customer care programme.</p> <p><i>Governance review (Remuneration report)</i> – In instances where target goals are achieved in full, 100% of the on-target bonus will be paid. In instances where target goals are exceeded, more than 100% of the on-target bonus is paid, but in all cases the cash bonus is capped at a percentage of the guaranteed package.</p>
	Incentives	Reporting	<p><i>Overview</i> – CellTech has made some changes in the short-term incentives for the year. To ensure that it is reflected in the short-term incentives, the board increased the percentage of the short-term incentive based on customer appreciation measures. CellTech’s long-term incentives are intended to ensure that they retain the skills and motivation of executive directors and other employees over the longer term, and that they incentivise them to support the company in meeting its objectives relating to sustainable performance and creating long-term shareholder value.</p> <p><i>Governance review (Remuneration report)</i> – Individual performance is determined through their talent and performance management processes, the outcome of which influences the award of short- and long-term incentives. The remuneration committee reviews the total pay mix of executives every year and decides on the proportion of total remuneration paid as part of the guaranteed package, or as short- and long-term incentives. The</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2016			remuneration report further discloses the retention incentives and the payment of the short- and long-term incentives.
	KPIs	Reporting	<i>How we sustain value</i> – CellTech reports that they experienced improvements in customer-experience voice and data KPIs. <i>Independent assurance report</i> – Contains selected KPIs.
	Management engagement	None	None
	Mission	None	None
	Organisational culture	None	None
	Performance	Reporting	<i>About this report</i> – CellTech’s report aims to provide their stakeholders with a concise, material, transparent and understandable assessment of their governance, strategy, performance and prospects. EY performed a ‘limited assurance’ engagement on selected key performance indicators linked to CellTech’s five strategic pillars. The board believes that the report addresses all material issues and presents a balanced and fair account of the company’s performance. <i>Overview</i> – CellTech’s long-term incentives are intended to ensure that they retain the skills and motivation of executive directors and other employees over the longer term, and that they incentivise them to support the company in meeting its objectives relating to sustainable performance and creating long-term shareholder value. <i>Chairman’s statement</i> – The positive results of this year have been achieved as a result of CellTech’s effective execution of the company’s growth strategy and plan. Their performance on this strategy is reviewed throughout this report. The strategic focus has assisted CellTech in delivering excellent performance in the face of the difficult market conditions across their operations. The customer appreciation assessment is based on a market-by-market assessment of measures, including Net Promotor Score (NPS) performance, relative revenue market share, brand consideration and churn. CellTech’s long-term incentives are intended to ensure that they retain the skills and motivation of executive directors and other employees over the longer term, and

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2016			<p>that CellTech incentivise them to support the company in meeting its objectives relating to sustainable performance and creating long-term shareholder value.</p> <p><i>CEOs statement</i> – CellTech’s excellent performance this year reflects the successful execution of their well-planned strategy. The CEO further provides a general overview of CellTech’s performance.</p> <p><i>Material interests impacting value</i> – Regulatory compliance on issues such as mobile termination rates, price, security, safety, health and environmental performance. Strategy to ensure sustained financial performance.</p> <p><i>Our business (Creating value) and Our performance (Our strategic performance at a glance)</i> – CellTech has set three-year goals with related targets for each of their five strategic pillars. Reaching their goals will make them more competitive.</p> <p><i>Our performance (People)</i> – CellTech’s performance dialogue programme forms the basis for nurturing high-potential employees and identifying candidates for succession, which involves monitoring performance against annual goals, and setting training and development targets. CellTech has simplified this process.</p> <p><i>Our performance (Customer)</i> – CellTech expanded their network coverage and performance. CellTech discloses how they added value to customers by reviewing their performance on various price and data packages.</p> <p><i>Our performance (Growth)</i> – CellTech provides a performance overview on their growth performance.</p> <p><i>Our performance (Operations)</i> – CellTech provides an overview on the performance of their operations.</p> <p><i>Our performance (Reputation)</i> – An overview of CellTech’s performance regarding their reputation is provided.</p> <p><i>Our performance (Sustainability)</i> – CellTech includes a summary of their performance on sustainability in this integrated report.</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2016			<p><i>Our performance (CFOs review)</i> – The CFO provides a review on CellTech's financial performance.</p> <p><i>Governance review (Remuneration report)</i> – CellTech's remuneration philosophy is to reward their executives and their employees for their contribution to their strategic, operating and financial performance, and to ensure that their remuneration is conducive to developing and retaining top talent, critical skills and intellectual capital. The remuneration committee, in consultation with executive management, ensures that the company's directors and senior executives are fairly rewarded for their individual contributions to overall performance and in line with company's remuneration policy. Individual performance is determined through their talent and performance management processes, the outcome of which influences the award of short- and long-term incentives. CellTech provides a summary of their remuneration structure that includes the purpose and link to strategy together with its performance.</p> <p><i>Governance review (Abridged corporate governance report)</i> – The CellTech Technology Governance Framework and charter, which are mapped to the IT governance principles of King III, have continued to be reinforced in the organisation. Each framework element is substantiated through demonstrable processes to align technology strategy and business needs, deliver value and manage performance, and to strengthen information security management, information management, risk management, business continuity management and compliance.</p>
	Performance management system	None	None
	Performance measurement	None	None
	Policy	Reporting	<i>Chairman's statement and how we create value</i> – CellTech has delivered on their dividend policy of a return of ordinary dividends to shareholders of at least 90% of headline earnings per share.

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2016			<p>CellTech has achieved growth amidst the context of some significant regulatory and policy challenges.</p> <p><i>Governance review (Remuneration report)</i> – The remuneration committee, in consultation with executive management, ensures that the company’s directors and senior executives are fairly rewarded for their individual contributions to overall performance and in line with the company’s remuneration policy. CellTech provides an overview of their remuneration policy.</p> <p><i>Material interests impacting value</i> – CellTech continues to face important regulatory changes and potential policy uncertainty across their operations, with implications for both revenue growth and cost efficiency. CellTech reports that they have a stable dividend policy.</p> <p><i>Stakeholder ‘hot topics’</i> – A session regarding over-the-top services was attended by sector stakeholders with the aim of improving understanding of policy and possible regulation on over-the-top players.</p> <p><i>Our performance (Customer)</i> – CellTech has been building mobile telephone exchanges into trucks capable of being deployed anywhere in the country to deliver on their policy of recovering voice and data traffic within 48 hours. An independent assessment of compliance with their network resilience policy concluded that CellTech is prepared on every required control.</p> <p><i>Governance review (Abridged corporate governance report)</i> – EXCO is responsible for managing the company’s operations, developing strategy and policy proposals for the board’s consideration. The Remuneration Committee, in consultation with executive management, ensures that the Group’s directors and senior executives are fairly rewarded for their individual contributions to overall performance and in line with CellTech’s remuneration policy. CellTech has a share dealing policy requiring all directors, senior executives and the Company Secretary to obtain prior written consent from either the Chairman or CEO to</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2016			deal in CellTech's shares. CellTech also has an approved stakeholder engagement policy in place. <i>Corporate Governance (Remuneration report)</i> – A key responsibility of CellTech's remuneration committee is to determine, agree and develop CellTech's remuneration policy and philosophy. The remuneration committee is also responsible for the regular monitoring of the application of the company's remuneration policy to ensure that it is appropriate, fair and reasonable from both an internal business perspective as well as an external market perspective. The remuneration report explains CellTech's remuneration policy for non-executive directors, executive directors and prescribed officers. There was no change to their current remuneration policy.
	Process	Reporting	<i>Who are we (Our strategy)</i> – Part of CellTech's strategic objectives is to deliver cost and process efficiency as part of their operation. <i>About this report</i> – CellTech's strategy development process included a review of CellTech's business model and their interaction and interdependency with the external societal context. A considered assessment of the six capitals (as referred to in the IIRC's Integrated Reporting Framework) informed both their strategy and the internal materiality process used to determine the content and structure of this report. To identify and prioritise the matters for inclusion in this report, CellTech undertook a structured process involving senior decision-makers from across the company. The process involved a considered review of: CellTech's business model; their interaction with the six capitals (financial, manufactured, human and intellectual, social and relationship, and natural capital); their operating environment; the interests of their key stakeholders; and CellTech's strategy. The outcomes of this process were reviewed and signed off by the Audit, Risk and Compliance Committee. <i>Our business (Our material risks)</i> – CellTech provides a review of their risk management processes and structures,

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2016			<p><i>Our performance (Operations)</i> – CellTech reports that they continuously look at process simplification.</p> <p><i>Our performance (People)</i> – CellTech reports that they have simplified the process of their performance dialogue programme to ensure efficient and more robust discussions with employees.</p> <p><i>Independent assurance report</i> – EY notes in the independent assurance report that they interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and their selection and application of sustainability reporting policies relevant to the sustainability reporting process.</p>
	Risk management	Reporting	<p><i>About this report</i> – CellTech’s financial, operating, compliance and risk management controls are assessed by the company’s internal audit function, which is overseen by the Audit, Risk and Compliance Committee.</p> <p><i>Our business (Our material risks)</i> – CellTech provides a review of their risk management processes and structures.</p> <p><i>Governance review (Abridged corporate governance report)</i> – EXCO is responsible for developing, implementing and monitoring policies and procedures, internal controls, governance, risk management, ethics and authority levels. CellTech provides an overview of their risk management.</p>
	Risk report	None	None
	Score	Reporting	<p><i>Who are we (Our strategy)</i> – CellTech reports the engagement score that they achieved on their strategic people priority as well as their national promotor score, BEE score and reputation score.</p>
	Strategy	Reporting	<p><i>Who are we (Our strategy)</i> – CellTech’s integrated report has a separate page dedicated to their strategy where they disclose their strategic priorities (pillars) and strategic objective. Part of CellTech’s strategic objectives is to deliver cost and process efficiency as part of their operations.</p> <p><i>About this report</i> – CellTech’s strategy development process included a review of CellTech’s business model and their</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2016			<p>interaction and interdependency with the external societal context. A considered assessment of the six capitals (as referred to in the IIRC's Integrated Reporting Framework) informed both their strategy and the internal materiality process used to determine the content and structure of this report. To identify and prioritise the matters for inclusion in this report, CellTech undertook a structured process involving senior decision-makers from across the company. The process involved a considered review of: CellTech's business model; their interaction with the six capitals (financial, manufactured, human and intellectual, social and relationship, and natural capital); their operating environment; the interests of their key stakeholders; and CellTech's strategy. The outcomes of this process were reviewed and signed off by the Audit, Risk and Compliance Committee.</p> <p><i>Governance review (Remuneration report)</i> – CellTech provides a summary of their remuneration structure that includes the purpose, linked to strategy together with its performance. CellTech notes that they provide competitive pay and rewards performance. Their short-term incentives motivate and reward achievement of business and individual performance.</p>
	Rewards	Reporting	<p><i>Governance review (Remuneration report)</i> – CellTech notes that they provide competitive pay and rewards performance. Their short-term incentives motivate and reward achievement of business and individual performance.</p>
	Team	Reporting	<p><i>Chairman's statement</i> – The chairman believes that CellTech has the right team to ensure their continued ability to deliver value for all their stakeholders. The chairman expresses his thanks to the executive team.</p> <p><i>Our business (How we sustain value)</i> – Part of the activities to enhance key resources is to maintain a strong corporate governance structure and finance team.</p> <p><i>Governance review (Remuneration report)</i> – Part of the remuneration committee's focus is to conduct succession planning</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2016			in respect of the senior leadership team. This financial year proved challenging for their senior leadership team given the dynamics with competitors. The objective of CellTech's reward programme is to motivate individual and team performance that drives shareholder value.
	Vision	Reporting	<i>Our business (Creating value)</i> – CellTech's vision is to be the best network, create the best value and deliver the best service.
Integrated Report 2017	Balanced scorecard	None	None
	Budget	Reporting	<i>Abridged corporate governance statement</i> – The board is responsible for approving the annual budget. EXCO is responsible for developing the annual budget and business plans for the board's approval.
	Goals	Reporting	<p><i>Operating context</i> – CellTech provides a review of their performance against their strategic goals.</p> <p><i>Our strategic performance (Our brand and reputation)</i> – CellTech reports that the United Nations set Sustainable Development Goals which CellTech is committed to attain.</p> <p><i>Our sustainability report</i> – CellTech's sustainability governance and management section outlines their sustainability strategy and governance framework and describes their activities in support of the United Nations' 17 Sustainable Development Goals.</p> <p><i>CFOs review</i> – The CFO notes that it has been a solid year of execution for the company, meeting their strategic goals and delivering returns for shareholders.</p> <p><i>Abridged remuneration report</i> – In instances where target goals were exceeded, the bonus is capped at a percentage of the guaranteed package.</p>
	Incentives	Reporting	<p><i>Strategic performance (Best customer experience)</i> – CellTech reports that they have a platform to reward customers' loyalty with incentives in the form of third-party lifestyle vouchers.</p> <p><i>Abridged remuneration report</i> – The report provides an overview of the business performance and the impact on their short-term and long-term incentives.</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2017	KPIs	Reporting	<i>How we sustain value</i> – CellTech reports that they experienced improvements in customer-experience voice and data KPIs. <i>Independent assurance report</i> – Contains selected KPIs.
	Management engagement	None	None
	Mission	None	None
	Organisational culture	None	None
	Performance	Reporting	<i>About this report</i> – CellTech’s report aims to provide their stakeholders with a concise, material, transparent and understandable assessment of their governance, strategy, performance and prospects. KPMG performed a ‘limited assurance’ engagement on selected key performance indicators linked to CellTech’s five strategic pillars. The board believes that the report addresses all material issues and presents a balanced and fair account of the company’s performance. <i>Chairman’s statement</i> – The chairman mentions CellTech’s leading performance in its Net Promotor Score (NPS). The chairman also mentions that in addition to the employments and personal development opportunities, CellTech’s employees enjoyed the benefits of working in a diverse and broadly representative office environment that recognises and rewards top performance, invests in talent development, and fosters a culture of employee engagement. The chairman mentions that it is his primary responsibility to ensure that the board provides an informed and objective oversight of the company’s strategy and performance, and that it delivers effectively on its fiduciary responsibilities. <i>How we create value</i> – CellTech identifies their ability to leverage off their relationship with the main holding company, driving global best practice in performance as one of their key revenue differentiators. <i>How we sustain value</i> – CellTech reports that they’ve experienced a weaker international performance due to customer registration requirements.

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2017			<p><i>CEOs statement</i> – The CEO notes that CellTech had another year of pleasing performance in a challenging operating environment. CellTech's strong overall performance was achieved through the successful execution of their strategy.</p> <p><i>Operating context (Reviewing performance against previous three-year strategic goals)</i> – CellTech provides a summarised review of their performance on targets set.</p> <p><i>Material interests impacting value</i> – A material interest is regulatory compliance on issues such as mobile termination rates, price, security, safety, health and environmental performance. Another material interest is the strategy to ensure sustained financial performance.</p> <p><i>Our principal risks</i> – CellTech reports on their principal risks and part of their mitigating action is to track and monitor their performance in delivering a superior customer experience.</p> <p><i>Our strategic performance (Best customer experience)</i> – CellTech discloses how they added value to customers by reviewing their performance on various price and data packages. CellTech promises to guarantee the network performance to their customers. CellTech provides an overview on the performance of their national promotor score.</p> <p><i>Our strategic performance (Best technology)</i> – CellTech provides an overview on their technological performance.</p> <p><i>Our strategic performance (Digital organisation and culture)</i> – CellTech strives to create a culture of recognition that motivates employees to deliver performance that is above-and-beyond what is expected. CellTech strives for fair and consistent assessment of all their employees. They believe in performance differentiation between their people and in rewarding top performers accordingly. They are reviewing their performance management approach and will be seeking to promote more regular feedback, remove performance rating labels and provide a better framework for assistance in managing poor performance. CellTech reports that</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2017			<p>their BEE scorecard performance maintained a positive trend. CellTech also provides an overview of their safety performance.</p> <p><i>Our strategic performance (Our brand and reputation)</i> – CellTech provides an overview of their reputation index performance.</p> <p><i>Our sustainability report</i> – CellTech includes a summary of their performance on sustainability in this integrated report.</p> <p><i>Summarised consolidated financial statements</i> – CellTech comments that the company had a strong earnings performance and provides a segment performance on their operations for the year.</p> <p><i>Abridged corporate governance statement</i> – CellTech applied the principles of King IV which advocates an outcomes-based approach and defines corporate governance as the exercise of ethical and effective leadership towards the achievement of the following governance outcomes: ethical culture; good performance; effective control; and legitimacy. CellTech reports that the board evaluated the performance of the CEO. The Remuneration Committee, in consultation with executive management, ensures that the Group's directors and senior executives are fairly rewarded for their individual contributions to overall performance and in line with CellTech's remuneration policy. The board implemented mechanisms to identify areas of potential problematic performance before a crisis occurs. The CellTech Technology Governance Framework and charter, which are mapped to the IT governance principles of King IV, have continued to be reinforced in the organisation. Each framework element is substantiated through demonstrable processes to align technology strategy and business needs, deliver value and manage performance, and to strengthen information security management, information management, risk management, business continuity management and compliance.</p> <p><i>Abridged remuneration report</i> – The chairman of the remuneration committee reports that CellTech's financial performance was good</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2017			and will make their shareholders proud. The role and responsibilities of the remuneration committee include, among others to ensure competitive rewards to facilitate the recruitment, motivation and retention of high-performance employees and to review and recommend to the board the relevant performance measures for executives. All employees, including executive directors and prescribed officers, receive a guaranteed package based on their role in the company and also linked to their individual performance. The before-mentioned is underpinned and reinforced by their Performance Dialogue (PD) and talent management processes. CellTech's policy is to reward their executives for their contributions to their strategic, financial and operating performance. CellTech provides a summary of their remuneration structure that includes the purpose and link to strategy together with its performance. <i>Independent assurance report</i> – KPMG performed a 'limited assurance' engagement on selected key performance indicators linked to CellTech's five strategic pillars. The board believes that the report addresses all material issues and presents a balanced and fair account of the company's performance.
	Performance management system	None	None
	Performance measurement	None	None
	Policy	Reporting	<i>Chairman's statement</i> – In this statement the chairman notes that there were significant regulatory and policy developments from government. <i>How we create value</i> – CellTech reports that they maintained their shareholder returns, with their dividend policy of paying out at least 90% of headline earnings per share. <i>How we sustain value</i> – Part of the outcomes for the current financial year was that CellTech continued their engagement with government and regulators on regulatory and policy issues.

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2017			<p><i>CEOs statement</i> – The CEO notes that regulatory and policy developments from government remains an important challenge for CellTech.</p> <p><i>Our operating environment</i> – The notion that regulatory and policy developments from government remains an issue for CellTech is echoed in this segment of CellTech’s integrated report.</p> <p><i>Our principal risks</i> – To mitigate the risk of litigation, CellTech has policies and processes in place to ensure that they have robust contracts with their partners, staff and customers.</p> <p><i>Material interests impacting value</i> – Regarding government and regulations, CellTech will engage with stakeholders through the publication of policy engagement papers. CellTech reports that a material interest to stakeholders is to have a stable dividend policy.</p> <p><i>Abridged corporate governance statement</i> – EXCO is responsible for managing the company’s operations, developing strategy and policy proposals for the board’s consideration. The Remuneration Committee, in consultation with executive management, ensures that the Group’s directors and senior executives are fairly rewarded for their individual contributions to overall performance and in line with CellTech’s remuneration policy. CellTech has a share dealing policy requiring all directors, senior executives and the Company Secretary to obtain prior written consent from either the Chairman or CEO to deal in CellTech’s shares. CellTech also has an approved stakeholder engagement policy in place.</p> <p><i>Abridged remuneration report</i> – A key responsibility of CellTech’s remuneration committee is to determine, agree and develop CellTech’s remuneration policy and philosophy. The remuneration committee is also responsible for the regular monitoring of the application of the company’s remuneration policy to ensure that it is appropriate, fair and reasonable from both an internal business perspective as well as an external market perspective. The remuneration report explains CellTech’s remuneration policy for</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2017			non-executive directors, executive directors and prescribed officers. There was no change to their current remuneration policy.
	Process	Reporting	<p><i>About this report</i> – CellTech’s strategy development process included a review of CellTech’s business model and their interaction and interdependency with the external societal context. A considered assessment of the six capitals (as referred to in the IIRC’s Integrated Reporting Framework) informed both their strategy and the internal materiality process used to determine the content and structure of this report.</p> <p><i>CEOs statement</i> – The CEO reports that CellTech has begun the process of transforming the company into a truly digital organisation. The CEO also notes that CellTech will continue to engage with government and the regulator regarding the Information and Communication Technology regulation process.</p> <p><i>Our principal risks</i> – The executive team regularly reviews the risk management process to improve the identification, assessment and monitoring of risk to ensure that CellTech is responsive to the changing business environment. To mitigate the risk of cyber threats, CellTech has a global risk-based security strategy, and a global security function that develops and implements relevant policies and processes. To mitigate the risk of customer data misuse or leakage, CellTech processes personal data honestly, ethically, with integrity and consistent with applicable laws and with the CellTech Global privacy framework. To mitigate the risk of litigation, CellTech has policies and processes in place to ensure that they have robust contracts with their partners, staff and customers.</p> <p><i>Our strategic performance (Best customer experience)</i> – CellTech reports that they now have a paperless process for customers to upgrade their contracts.</p> <p><i>Abridged corporate governance statement</i> – The board is in the process of establishing a succession plan for its membership which</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2017			would include the identification, mentorship and development of future candidates. <i>Independent assurance report</i> – KPMG interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process.
	Risk management	Reporting	<i>About this report</i> – The company's financial, operating, compliance and risk management controls are assessed by the company's internal audit function which is overseen by the audit, risk and compliance committee. <i>Our principal risks</i> – The executive team regularly reviews the risk management process to improve the identification, assessment and monitoring of risk to ensure that CellTech is responsive to the changing business environment. <i>Abridged corporate governance statement</i> – EXCO is responsible for developing, implementing and monitoring policies and procedures, internal controls, governance, risk management, ethics and authority levels. CellTech provides an overview of their risk management.
	Risk report	Reporting	CellTech's key risks are reported in a separate risk management report that is available as a separate document on the internet.
	Score	Reporting	<i>Chairman's statement and What we do</i> – CellTech has a leading performance in the net promotor score. <i>Reviewing our performance against previous strategic goals</i> – CellTech reports on their engagement score that they achieved as well as their national promotor score, BEE score and reputation score.
	Strategy	Reporting	<i>About this report</i> – CellTech's report aims to provide their stakeholders with a concise, material, transparent and understandable assessment of their governance, strategy, performance and prospects. <i>About this report</i> – CellTech's strategy development process included a review of CellTech's business model and their

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2017			<p>interaction and interdependency with the external societal context. A considered assessment of the six capitals (as referred to in the IIRC's Integrated Reporting Framework) informed both their strategy and the internal materiality process used to determine the content and structure of this report.</p> <p><i>Material interests impacting value</i> – A material interest is the strategy to ensure sustained financial performance.</p> <p><i>Our principal risks</i> – CellTech has a global risk-based security strategy in place to mitigate the risk of a cyber threat.</p> <p><i>Our sustainability report</i> – CellTech's sustainability governance and management section outlines their sustainability strategy and governance framework and describes their activities in support of the United Nations' 17 Sustainable Development Goals.</p> <p><i>Abridged remuneration report</i> - CellTech provides a summary of their remuneration structure that includes the purpose and link to strategy together with its performance.</p>
	Rewards	Reporting	<p><i>Chairman's statement</i> – The chairman notes in its statement that CellTech recognises and rewards top performance, invests in talent development, and fosters a culture of employee engagement.</p> <p><i>Our strategic performance (Segmented propositions)</i> – CellTech reports that they also offer lifestyle rewards.</p> <p><i>Our strategic performance (Best customer experience)</i> – CellTech reports that they are rewarding loyalty through extra rewards and better service.</p> <p><i>Abridged remuneration report</i> - CellTech provides competitive pay and rewards performance and also motivates and rewards achievement of business and individual performance.</p>
	Team	Reporting	<p><i>Chairman's statement</i> – The chairman believes that CellTech has the right team to ensure their continued ability to deliver value for all their stakeholders. The chairman expresses his thanks to the executive team.</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2017			<p><i>How we sustain value</i> – Part of the activities to enhance key resources is to maintain a strong corporate governance structure and finance team.</p> <p><i>CEOs statement</i> – The CEO expresses his appreciation for having the right team to deliver on their core purpose and expresses his appreciation to the executive team for their guidance and assistance during the year.</p> <p><i>Our principal risks</i> – The executive team regularly reviews the risk management process to improve the identification, assessment and monitoring of risk to ensure that CellTech is responsive to the changing business environment.</p> <p><i>Our principal risks</i> – The executive team regularly reviews the risk management process to improve the identification, assessment and monitoring of risk to ensure that CellTech is responsive to the changing business environment. CellTech's compliance team monitors all high-risk policies, and tracks and reports on remedial actions for non-compliance or partial compliance.</p> <p><i>CFOs review</i> – The CFO reports on the rewards CellTech received for Strategy Execution, Finance Transformation and CFO of the Year. This acknowledgement by the jury of CFO South Africa, the Community for Finance Professionals in South Africa, underpins the good work done by CellTech's Finance team. The CFO also notes that the board and the management team critically reviewed the strategic risks faced by the company.</p> <p><i>Abridged remuneration report</i> – The role of the remuneration committee is to, among others, determine and agree the remuneration packages for the CEO, CFO and all other members of the senior leadership team.</p> <p><i>Independent assurance report</i> – CellTech's engagement was conducted by a multi-disciplinary team including social and assurance specialists with relevant experience in sustainability reporting.</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2017	Vision	Reporting	<i>Vision Statement</i> – To be a leading digital company that empowers a connected society.
Integrated Report 2018	Balanced scorecard	None	None
	Budget	Reporting	<p><i>Corporate governance report</i> – The board is responsible for approving the annual budget. EXCO is responsible for developing the annual budget and business plans for the board's approval. The board considers business risks when setting, approving budgets and monitoring progress against budgets.</p> <p><i>Remuneration report</i> – The target for long-term incentives for operating free cash flow is determined according to the achievement of the three-year budget plan.</p>
	Goals	Reporting	<p><i>Delivering societal value and Our brand and reputation</i> – CellTech is committed to play its role in attaining the United Nations Sustainable Development Goals. CellTech has identified and prioritised seven Sustainable Development Goals where they believe they can have the most meaningful impact.</p> <p><i>Remuneration report</i> – Where annual targets are achieved in full, 100% of the on-target short-term incentives will be paid. In instances where the target goals are exceeded, the incentive is capped at a percentage of the guaranteed package.</p>
	Incentives	Reporting	<p><i>Tax and our contribution to public finances</i> – CellTech is a major investor, taxpayer, employer and purchaser of local goods and services, and contribute to value creation in their countries of operation through capital investment and the provision of income, incentives and benefits to their employees.</p> <p><i>Remuneration report</i> – Where annual targets are achieved in full, 100% of the on-target short-term incentives will be paid. In instances where the target goals are exceeded, the incentive is capped at a percentage of the guaranteed package. The report further provides an overview of the business performance and the impact on their short-term and long-term incentives.</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2018	KPIs	Reporting	<i>Our segment performance</i> – CellTech worked relentlessly on their network, with daily focus on network KPIs to improve customer experience.
	Management engagement	None	None
	Mission	None	None
	Organisational culture	Reporting	<i>Chairman's statement</i> – The chairman notes that in order for CellTech to be a leading digital company, it will require having the right organisational culture. <i>Delivering on our strategy</i> – CellTech reports that it is an ongoing challenge in ensuring internal organisational culture shift to fully embrace digital.
	Performance	Reporting	<i>To our investors and interested stakeholders</i> – CellTech knows that many investors and analysts don't merely rely on a company's financial statements to make their assessment of a company's current and future performance. To appreciate CellTech's ability to generate long-term value, it is important not only to look back at their past performance, but also to look forward. CellTech's integrated report is prepared in accordance with the IIRC's International Integrated Reporting Framework and provides a concise, material and frank assessment of their strategic path for achieving strong financial performance and for delivering on their core purpose. Their integrated report describes their business model, identifies those issues that have a material impact on how they create value, assesses our performance over the past year, and describes their strategic framework for long-term growth, reviewing how they propose to deliver financial and societal value in an increasingly dynamic business sector. CellTech believes that the report addresses all material matters, and presents a balanced and fair account of the company's performance for the past financial year. They encourage their stakeholders to read this report and to share any feedback on the disclosure, the performance and the strategic roadmap for delivering value.

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2018			<p><i>Chairman's statement</i> – The company had an encouraging performance. The chairman states that it has been pleasing to see the strong performance this year throughout their International operations, despite various regulatory, macroeconomic and/or currency related challenges in most of the markets. This performance has been underpinned by good progress in data monetisation. Their acknowledged performance in BEE is evidenced by CellTech consistently outperforming all other network operators, and being rated this year as the 'Most Empowered Black-Managed Company' on the JSE.</p> <p><i>CEOs statement</i> – The CEO notes that CellTech had a pleasing performance.</p> <p><i>Our key relationships</i> – One of CellTech's priority interests in relation to government and regulators is the regulatory compliance on issues such as mobile termination rates, price, security, safety, health and environmental performance. Another priority interest regarding investors and shareholders is to have a strategy to ensure sustained financial performance in CellTech's operations.</p> <p><i>Stakeholder 'hot topics'</i> – CellTech is recognised for its leading BEE performance. Another hot topic is maintaining network quality and performance as unplanned disruptions in network performance negatively impacts consumer sentiment.</p> <p><i>Delivering on our strategy</i> – CellTech provides an overview of their performance against their strategic priorities.</p> <p><i>Condensed consolidated financial statements</i> – CellTech provides a condensed version of their consolidated financial statements to provide an overview of their financial performance, financial position and cash flow.</p> <p><i>Our segment performance</i> – CellTech provides a section in their integrated report where they report on their segment performance.</p> <p><i>Corporate governance report</i> – CellTech applied the principles of King IV which advocates an outcomes-based approach and defines corporate governance as the exercise of ethical and</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2018			<p>effective leadership towards the achievement of the following governance outcomes: ethical culture; good performance; effective control; and legitimacy. CellTech reports that the board evaluated the performance of the CEO. The Remuneration Committee, in consultation with executive management, ensures that the Group's directors and senior executives are fairly rewarded for their individual contributions to overall performance and in line with CellTech's remuneration policy. The CellTech Technology Governance Framework and Charter, which are mapped to the IT governance principles of King IV, have continued to be reinforced in the organisation. Each framework element is substantiated through demonstrable processes to align technology strategy and business needs, deliver value and manage performance, and to strengthen information security management, information management, risk management, business continuity management and compliance.</p> <p><i>Remuneration report</i> – CellTech provides a section in this report on the performance on / achievement of policy objectives. All employees, including executive directors and prescribed officers, receive a guaranteed package based on their role in the company and also linked to their individual performance. The before-mentioned is underpinned and reinforced by their Performance Dialogue (PD) and talent management processes. CellTech's policy is to reward their executives for their contributions to their strategic, financial and operating performance. CellTech provides a summary of their remuneration structure that includes the purpose and link to strategy together with its performance.</p> <p><i>About this report</i> – This report reviews CellTech's strategy and business model, risks and opportunities, and operational and governance performance for the financial year. The report presents identified material information through a clearly structured narrative that: reviews who they are and how they create value; identifies those issues that have a significant impact on value; and outlines</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2018			their strategy and performance in ensuring long-term value creation. The board believes that the report addresses all material issues and presents a balanced and fair account of the company's performance.
	Performance management system	None	None
	Performance measurement	None	None
	Policy	Reporting	<p><i>Chairman's statement</i> – In his statement the chairman notes that it is critical that there is a regulatory and policy framework that is conducive to the long-term investment in network infrastructure needed to increase connectivity and bring down prices.</p> <p><i>CEOs statement</i> – The CEO notes that regulatory and policy developments from government remains an important challenge for CellTech.</p> <p><i>How we create value</i> – CellTech reports that they maintained their shareholder returns, with their dividend policy of paying out at least 90% of headline earnings.</p> <p><i>Our operating environment</i> – The notion that regulatory and policy developments from government remains an issue for CellTech is echoed in this segment of CellTech's integrated report.</p> <p><i>Our key relationships</i> – Regarding government and regulations, CellTech will engage with stakeholders through the publication of policy engagement papers. CellTech reports that a material interest to stakeholders is to have a stable dividend policy.</p> <p><i>Stakeholder 'hot topics'</i> – CellTech identified government's ICT policy as a hot topic</p> <p><i>Delivering on our strategy (Best technology)</i> – CellTech achieved compliance with the global network resilience policy.</p> <p><i>Delivering on our strategy (Digital organisation and culture)</i> – CellTech's resourcing policy provides a framework for promoting good practice and equality in recruitment and performance management.</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2018			<p><i>Tax and our contribution to public finances</i> – CellTech is committed to act with integrity in all matters related to tax, including a policy of full transparency with all tax authorities and the payment of all taxes properly due under the law they operate.</p> <p><i>Corporate governance statement</i> – CellTech has adopted a formalised policy on the promotion of race and gender diversity at board level. The board has an agreed process and policy in place for appointing directors.</p> <p>EXCO is responsible for managing the company’s operations, developing strategy and policy proposals for the board’s consideration. The Remuneration Committee, in consultation with executive management, ensures that the Group’s directors and senior executives are fairly rewarded for their individual contributions to overall performance and in line with CellTech’s remuneration policy. CellTech has a share dealing policy requiring all directors, senior executives and the Company Secretary to obtain prior written consent from either the Chairman or CEO to deal in CellTech’s shares. CellTech also has an approved stakeholder engagement policy in place.</p> <p><i>Our principal risks</i> – To mitigate the risk of spectrum CellTech will actively engage with government and industry organisations to find appropriate solutions that achieve the underlying policy objectives. Failure to secure additional spectrum due to government policy changes would significantly impact CellTech’s ability to increase capacity and deliver future network capabilities. Another principal risk is adverse political measures and regulatory pressures and in order to mitigate this CellTech will proactively engage with government on how these policy decisions will impact the sector. CellTech will also have a regulatory compliance policy and a related combined assurance programme in place to ensure that all risks are documented and assessed and that action plans are in place and tracked. To mitigate the risk of litigation, CellTech has</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2018			<p>policies and processes in place to ensure that they have robust contracts with their partners, staff and customers.</p> <p><i>Remuneration report</i> – CellTech provides a section in this report on the achievement of policy objectives.</p>
	Process	Reporting	<p><i>Chairman's statement</i> – The chairman notes that CellTech is privileged to have a very talented board of 12 directors that have the necessary depth and diversity in skills, experience and perspective to hold the executive team to account on the development and execution of its strategy. The board had a valuable opportunity this year to undertake a comprehensive review of CellTech's Vision 2020 strategy. During a dedicated two-day board discussion in December 2017, they engaged not only with the responsible CellTech executives, but also directly with individual employees involved in developing and implementing various elements of the strategy. This more 'experiential' approach greatly assisted them in their role of overseeing the strategy process, enabling them to engage in some productive and robust conversations with the executive team, and helping to further refine the ambitions and activities.</p> <p><i>CEOs statement</i> – The CEO reports that CellTech has begun the process of digitising the organisation, built on a culture that fosters organisational agility and collaborative working that attracts and develops the right skills, talent and diversity.</p> <p><i>How we sustain value</i> – Developing systems and process to enable Big Data analytics.</p> <p><i>Segmented propositions</i> – CellTech is in the process of developing their own digital payment products.</p> <p><i>Delivering on our strategy (Best customer experience)</i> – CellTech implemented fingerprint authentication to enhance the logon process to their app.</p> <p><i>Delivering on our strategy (Best technology)</i> – CellTech reports that they have used Robotic Process Automation and Artificial</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2018			<p>Intelligence to automate the handling of network failure queries via email and instant messaging through bots.</p> <p><i>Corporate governance statement</i> – The board has an agreed process and policy in place for appointing directors.</p> <p><i>Our principal risks</i> – An embedded enterprise risk management process supports the identification of principal risks. The risk appetite for each principal risk is reviewed and approved by the board to enable informed risk-based decision-making. The company's risk heat map sets out the top 10 principal risks as identified through the risk management process.</p> <p><i>About this report</i> – CellTech's strategy development process included a review of CellTech's business model and their interaction and interdependency with the external societal context. A considered assessment of the six capitals (as referred to in the IIRC's Integrated Reporting Framework) informed both their strategy and the internal materiality process used to determine the content and structure of this report.</p>
	Risk management	Reporting	<p><i>Corporate governance report</i> – The CellTech Technology Governance Framework and Charter, which are mapped to the IT governance principles of King IV, have continued to be reinforced in the organisation. Each framework element is substantiated through demonstrable processes to align technology strategy and business needs, deliver value and manage performance, and to strengthen information security management, information management, risk management, business continuity management and compliance. EXCO is responsible for developing, implementing and monitoring policies and procedures, internal controls, governance, risk management, ethics and authority levels. CellTech provides an overview of their risk management.</p> <p><i>Our principal risks</i> – An embedded enterprise risk management process supports the identification of principal risks. The risk appetite for each principal risk is reviewed and approved by the board to enable informed risk-based decision-making. The</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2018			company's risk heat map sets out the top 10 principal risks as identified through the risk management process. <i>About this report</i> – The company's financial, operating, compliance and risk management controls are assessed by the company's internal audit function, which is overseen by the Audit, Risk, and Compliance Committee.
	Risk report	None	None
	Score	Reporting	<i>How we provided value</i> – CellTech reports on their engagement score that they achieved as well as their national promotor score, BEE score and reputation score. <i>CEOs statement</i> – The CEO is pleased with the company's net promotor score, engagement score and its BEE score achieved.
	Strategy	Reporting	<i>Chairman's statement</i> – The chairman notes that CellTech is privileged to have a very talented board of 12 directors that have the necessary depth and diversity in skills, experience and perspective to hold the executive team to account on the development and execution of its strategy. The board had a valuable opportunity this year to undertake a comprehensive review of CellTech's Vision 2020 strategy. During a dedicated two-day board discussion in December 2017, they engaged not only with the responsible CellTech executives, but also directly with individual employees involved in developing and implementing various elements of the strategy. This more 'experiential' approach greatly assisted them in their role of overseeing the strategy process, enabling them to engage in some productive and robust conversations with the executive team, and helping to further refine the ambitions and activities. <i>Our key relationships</i> – A priority interest regarding investors and shareholders is to have a strategy to ensure sustained financial performance in CellTech's operations. <i>Delivering on our strategy</i> – CellTech provides an overview of their performance against their strategic objectives.

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2018			<p><i>Remuneration report</i> – CellTech provides a summary of their remuneration structure that includes the purpose and link to strategy together with its performance.</p> <p><i>About this report</i> – This report reviews CellTech’s strategy and business model, risks and opportunities, and operational and governance performance for the financial year. The report presents identified material information through a clearly structured narrative that: reviews who they are and how they create value; identifies those issues that have a significant impact on value; and outlines their strategy and performance in ensuring long-term value creation.</p>
	Rewards	Reporting	<p><i>Segmented propositions</i> – CellTech provides exclusive propositions and rewards for customers using their app.</p> <p><i>Delivering on our strategy (Best customer experience)</i> – CellTech rewards its customers to optimise customer experience.</p>
	Team	Reporting	<p><i>Chairman’s statement</i> – The chairman notes that CellTech is privileged to have a very talented board of 12 directors that have the necessary depth and diversity in skills, experience and perspective to hold the executive team to account on the development and execution of its strategy. The board had a valuable opportunity this year to undertake a comprehensive review of CellTech’s Vision 2020 strategy. During a dedicated two-day board discussion in December 2017, they engaged not only with the responsible CellTech executives, but also directly with individual employees involved in developing and implementing various elements of the strategy. This more ‘experiential’ approach greatly assisted them in their role of overseeing the strategy process, enabling them to engage in some productive and robust conversations with the executive team, and helping to further refine the ambitions and activities. The chairman expresses his thanks to the executive team.</p> <p><i>CEOs statement</i> – The CEO remains confident that CellTech have both the right strategy and the right team to drive exciting growth</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2018			<p>opportunities as they seek to change people's lives through building a connected society. In closing, he thanks his colleagues on the board and the executive team for their guidance and assistance over the year.</p> <p><i>Our business model (What we do)</i> – CellTech seek to constantly deepen their understanding of their customers and their needs, and to provide various ways for their customers to interact with service teams.</p> <p><i>How we sustain value</i> – CellTech reports that they maintain a strong corporate governance structure and finance team.</p> <p><i>Delivering on our strategy</i> – CellTech made progress in building a good team in Big Data analytics.</p> <p><i>Delivering on our strategy (Digital organisation and culture)</i> – CellTech aims to encourage more effective teamwork.</p> <p><i>Delivering on our strategy (Our brand and reputation)</i> – Across all CellTech's operations, executive teams proactively manage their reputation with quarterly meetings that review developed reputation management plans.</p> <p><i>CFOs statement</i> – The adoption of IFRS 15 has been a significant project for the finance team and was successfully implemented for all CellTech's markets.</p> <p><i>Corporate governance report</i> – The nomination committee's key focus areas during the year included among others, the succession planning in respect of the senior leadership team.</p> <p><i>Our principal risks</i> – To mitigate the risk of market disruption, CellTech established a team that analyses and provides insight into customer behaviour. In order to mitigate the risk of adverse political measures and regulatory pressures, CellTech has specialist legal, regulatory and government relations teams.</p>
	Vision	Reporting	<i>Our vision</i> – To be a leading digital company that empowers a connected society.
Integrated Report 2019	Balanced scorecard	None	None

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2019	Budget	Reporting	<i>Remuneration report</i> – The targets for operating free cash flow is determined according to the achievement of the three-year budget plan.
	Goals	Reporting	<p><i>Delivering societal value and Our brand and reputation</i> – CellTech is committed to play its role in attaining the United Nations Sustainable Development Goals. CellTech has identified and prioritised eight Sustainable Development Goals where they believe they can have the most meaningful impact.</p> <p><i>CEOs statement</i> – The CEO notes that CellTech’s initiatives will make a valuable contribution to the national and global development objectives, including the UN Sustainable Development Goals.</p> <p><i>Our key relationships</i> – A material stakeholder interest is the delivery of global and national development goals.</p> <p><i>Remuneration report</i> – Where annual targets are achieved in full, 100% of the on-target short-term incentives will be paid. In instances where the target goals are exceeded, the incentive is capped at a percentage of the guaranteed package. Although the CEO does not have a personal multiplier, his individual performance is assessed against specific individual goals which are linked to the company’s overall strategic objectives.</p>
	Incentives	Reporting	<i>Remuneration report</i> – The remuneration committee reviewed the short-term incentives scheme parameters. The targets and the extent to which they are achieved have a direct impact on the short- and long-term incentives payable to executives. Some key decisions made by the remuneration committee were the approval of short-term incentives for executives and the setting of performance conditions for short- and long-term incentives. The outcome of the remuneration benchmarking influences the awarding of short- and long-term incentives in the future. The pool available for short-term incentives is determined by the financial performance of the company against previously set and agreed targets. Where annual targets are achieved in full, 100% of the on-

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2019			target short-term incentives will be paid. In instances where the target goals are exceeded, the incentive is capped at a percentage of the guaranteed package. The report further provides an overview of the business performance and the impact on their short-term and long-term incentives.
	KPIs	None	None
	Management engagement	None	None
	Mission	None	None
	Organisational culture	Reporting	<i>Chairman's statement</i> – The chairman notes CellTech continues to invest significantly in networks, technologies and the organisational culture needed to deepen its people-centred customer focus and to deepen the required innovation.
	Performance	Reporting	<i>Presenting our strategy for long-term value creation (To our investors and interested stakeholders)</i> – It is important for CellTech not only to look back at the year's past performance but also to look forward. CellTech believes that the report addresses all material matters, and presents a balanced and fair account of the company's performance for the past financial year. They encourage their stakeholders to share their views on the report, the performance and the strategic roadmap for delivering value. <i>About this report</i> – This report reviews CellTech's strategy and business model, risks and opportunities, and operational and governance performance for the financial year. The report presents identified material information through a clearly structured narrative that: reviews who they are and how they create value; identifies those issues that have a significant impact on value; and outlines their strategy and performance in ensuring long-term value creation. Normalised growth presents performance on a comparable IAS 18 basis. <i>Chairman's statement</i> – The company had an exceptional performance. The chairman states that this performance has been underpinned by the continued success of the company's financial services offering. CellTech made a substantial investment in

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2019			<p>expanding network coverage and improving network performance. The chairman notes that the board provides effective oversight of the company's performance and strategic direction. The chairman expresses his appreciation to all CellTech's employees, the executive team and the board for their collective contribution to the company's strong performance.</p> <p><i>CEOs statement</i> – The CEO notes that CellTech had a solid operational performance. Their focus on financial services delivered a standout performance. The chairman expresses his thanks to the board, EXCO members and CellTech's employees for their contribution to the company's strong performance.</p> <p><i>How we sustain value</i> – A key input is an agile, performance-based, purpose-led company culture.</p> <p><i>Our key relationships</i> – One of CellTech's priority interests in relation to government and regulators is the regulatory compliance on issues such as mobile termination rates, price, security, safety, health and environmental performance. Other priority interests regarding communities and media are to be transparent on performance.</p> <p><i>Stakeholder 'hot issues'</i> – Maintaining network quality and performance as unplanned disruptions in network performance negatively impacts consumer sentiment.</p> <p><i>Delivering on our strategy</i> – CellTech provides an overview of their performance against their strategic priorities.</p> <p><i>Our segment performance</i> – CellTech provides a section in their integrated report where they report on their segment performance.</p> <p><i>Our strategy (Best technology)</i> – CellTech enhanced network performance and capabilities and improved customer experience. CellTech also improved their online performance through the optimisation of their IT systems.</p> <p><i>Our strategy (Digital organisation and culture)</i> – Agile teams have helped to improve the quality of engagement across business units, increased the level of EXCO member inputs, and</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2019			<p>encouraged greater alignment and accountability on mutually agreed outcomes and performance indicators. CellTech also reports on their safety performance. CellTech fosters a culture of innovation and high performance.</p> <p><i>Our strategy (Our brand and reputation)</i> – CellTech reports on their reputation index performance.</p> <p><i>Sustainability report</i> – CellTech issued their sustainability report as a separate downloadable document where they reflect on their performance in implementing eight of the UN Sustainable Development Goals.</p> <p><i>CFOs statement</i> – The CFO notes in his statement that some of CellTech's performance ratios that use revenue as a denominator were affected by the adoption of IFRS 15 – Revenue from contracts with customers.</p> <p><i>Condensed consolidated financial statements</i> – CellTech provides a condensed version of their consolidated financial statements to provide an overview of their financial performance, financial position and cash flow.</p> <p><i>Board governance at a glance</i> – The King IV Report on Corporate Governance advocates an outcomes-based approach, and defines corporate governance as the exercise of ethical and effective leadership toward the achievement of the following governance outcomes: ethical culture; good performance; effective control; and legitimacy. A key focus area of the board was on financial services and digital content platforms where the performance of business units was tracked against the strategy.</p> <p><i>Remuneration report</i> – CellTech provides a section in this report on the performance on / achievement of policy objectives. Some key decisions made by the remuneration committee were the approval of short-term incentives for executives and the setting of performance conditions for short- and long-term incentives. The pool available for short-term incentives is determined by the financial performance of the company against previously set and</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2019			agreed targets. Where annual targets are achieved in full, 100% of the on-target short-term incentives will be paid. In instances where the target goals are exceeded, the incentive is capped at a percentage of the guaranteed package. The report further provides an overview of the business performance and the impact on their short-term and long-term incentives. All employees, including executive directors and prescribed officers, receive a guaranteed package based on their role in the company and also linked to their individual performance. The before-mentioned is underpinned and reinforced by their Performance Dialogue (PD) and talent management processes. CellTech's policy is to reward their executives for their contributions to their strategic, financial and operating performance. CellTech provides a summary of their remuneration structure that includes the purpose and link to strategy together with its performance.
	Performance management system	None	None
	Performance measurement	Reporting	<i>Notes to the remuneration report</i> – The dividends do not include dividends receipted on awards where the performance measurement period has been concluded.
	Policy	Reporting	<i>CEOs statement</i> – The CEO notes that there were encouraging developments at a political and policy level. The CEO highlights that it is critical to have a regulatory and policy framework that encourages long-term investment in network infrastructure. <i>How we create value</i> – CellTech reports that they maintained their shareholder returns, with their dividend policy of paying out at least 90% of adjusted headline earnings. <i>Our operating environment</i> – A trend that have a material impact on CellTech's business model is the subdued business confidence, with uncertainty on elections and key government policy issues. <i>Our key relationships</i> – CellTech reports that a material interest to stakeholders is to have a stable dividend policy.

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2019			<p><i>Stakeholder 'hot topics'</i> – CellTech identified government's ICT policy as a hot topic.</p> <p><i>Our principal risks</i> – To mitigate the risk of spectrum CellTech will actively engage with government and industry organisations to find appropriate solutions that achieve the underlying policy objectives. Failure to secure additional spectrum due to government policy changes would significantly impact CellTech's ability to increase capacity and deliver future network capabilities. Another principal risk is adverse political measures and regulatory pressures and in order to mitigate this CellTech will proactively engage with government on how these policy decisions will impact the sector. CellTech will also have a regulatory compliance policy and a related combined assurance programme in place to ensure that all risks are documented and assessed and that action plans are in place and tracked. To mitigate the risk of litigation, CellTech has policies and processes in place to ensure that they have robust contracts with their partners, staff and customers.</p> <p><i>Our strategy (Segmented propositions)</i> – CellTech continues to journey with CellTech e-School, providing free access to the full Curriculum Assessment Policy Statements (CAPS) curriculum.</p> <p><i>Delivering on our strategy (Best technology)</i> – The Governance board is mandated to manage specific projects, policy requirements and good practice to improve service resilience. CellTech achieved compliance with the global network resilience policy.</p> <p><i>Remuneration report</i> – CellTech provides a section in this report on the achievement of policy objectives.</p>
	Process	Reporting	<p><i>Contents</i> – CellTech's integrated reporting process comprises of the following reports: Integrated report; Consolidated annual financial statements; Sustainability report; and Operational reports.</p> <p><i>About this report</i> – CellTech's strategy development process included a review of CellTech's business model and their interaction and interdependency with the external societal context.</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2019			<p>A considered assessment of the six capitals (as referred to in the IIRC's Integrated Reporting Framework) informed both their strategy and the internal materiality process used to determine the content and structure of this report. CellTech's process of identifying and prioritising the material matters for inclusion in this report involved reviewing: CellTech's business model; their interaction with the six capitals; their operating environment; and the interests of their key stakeholders.</p> <p><i>CEOs statement</i> – The CEO states that CellTech has recently launched a new payment gateway that is in the process of being commercialised. CellTech is leading in the implementation of Robotic Process Automation. To accelerate the Internet of Things opportunity, CellTech is in the process of acquiring a large systems and edge computing integrator.</p> <p><i>Our business model (How we sustain value)</i> – To further develop systems and process to enable big data analytics.</p> <p><i>Stakeholder 'hot issues'</i> – CellTech has a long-standing litigation process with a former employee.</p> <p><i>Our principal risks</i> – An embedded enterprise risk management process supports the identification of principal risks. The company's risk heat map sets out the top 10 principal risks as identified through the risk management process.</p> <p><i>Our strategy (Best customer experience)</i> – CellTech reports that they now process on average 64% of upgrades using the app.</p> <p><i>Our strategy (Best technology)</i> – CellTech enhanced network performance and capabilities without having to go through the complicated spectrum re-farming process. CellTech developed smart capex methodologies to improve returns on investment, and their machine learning network planning and commercial network optimisation process has contributed towards cost savings. Using robotic process automation, 86 processes have been automated across the business during the year, saving more than 150 000 person-hours.</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2019			<p><i>Our strategy (Digital organisation and culture)</i> – In this year's People Survey – CellTech's independently conducted annual employee engagement process – we achieved an overall workforce survey participation rate of 79%.</p> <p><i>Remuneration report</i> – The annual salary review process undertaken by the committee analysed market benchmarking and risks associated with retention of key management personnel.</p>
	Risk management	Reporting	<p><i>About this report</i> – CellTech's financial, operating, compliance and risk management controls are assessed by the company's internal audit function, which is overseen by the Audit, Risk and Compliance Committee.</p> <p><i>Our principal risks</i> – CellTech has a mature risk management framework that is aligned with the ISO 31000 International Risk Management Standard and the requirements of South Africa's King IV Governance Code. An embedded enterprise risk management process supports the identification of principal risks. The company's risk heat map sets out the top 10 principal risks as identified through the risk management process.</p>
	Risk report	None	None
	Score	Reporting	<p><i>The value we impacted</i> – CellTech reports on their net promotor score, their engagement score, digital index score and BBEEE score.</p>
	Strategy	Reporting	<p><i>Chairman's statement</i> – The board undertook a comprehensive review of CellTech's strategy, during a dedicated two-day discussion in which they engaged directly with the CellTech executives, as well with individual employees involved in developing and executing specific elements of the strategy. This engagement, supported by detailed preparatory work, enabled them to deepen their understanding of the strategy and to engage critically with the executive team.</p> <p><i>Our strategy</i> – CellTech has seven pillars (strategic priorities) namely: best customer experience; segmented propositions;</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2019			<p>financial services; digital content platforms; best technology; digital organisation and culture; and their brand and reputation.</p> <p><i>Delivering on our strategy</i> – CellTech provides an overview of their performance against their strategic priorities.</p> <p><i>Board governance at a glance</i> – A key focus area of the board was on financial services and digital content platforms where the performance of business units was tracked against the strategy.</p> <p><i>Remuneration report</i> – CellTech provides a summary of their remuneration structure that includes the purpose and link to strategy together with its performance.</p>
	Rewards	Reporting	<p><i>Our strategy (Best customer experience)</i> – To optimise customer experience, CellTech provides real-time relevant rewards.</p> <p><i>Our strategy (Segmented propositions)</i> – CellTech RED proposition is aimed at delivering best-in-class service experience with compelling lifestyle rewards.</p> <p><i>Our segment performance</i> – In the year ahead CellTech will focus on improving loyalty rewards.</p>
	Team	Reporting	<p><i>Chairman's statement</i> – The board undertook a comprehensive review of CellTech's strategy, during a dedicated two-day discussion in which they engaged directly with the CellTech executives, as well with individual employees involved in developing and executing specific elements of the strategy. This engagement, supported by detailed preparatory work, enabled us to deepen their understanding of the strategy and to engage critically with the executive team. The chairman expresses his appreciation to all CellTech's employees, the executive team and the board for their collective contribution to the company's strong performance.</p> <p><i>Our business model (How we sustain value)</i> – A key input is that CellTech has an experienced and diverse executive team. CellTech reports that they maintain a strong corporate governance structure and finance team.</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2019			<i>Our risks</i> – To mitigate the risk of market disruption, CellTech established a team that analyses and provides insight into customer behaviour. In order to mitigate the risk of adverse political measures and regulatory pressures, CellTech has specialist legal, regulatory and government relations teams.
	Vision	Reporting	<i>Our vision</i> – To be a leading digital company that empowers a connected society.
Integrated Report 2020	Balanced scorecard	None	None
	Budget	Reporting	<i>Our principal risks and associated opportunities</i> – Operational plans and budgets are being adjusted for the Covid19 pandemic. <i>Remuneration report</i> – The targets for operating free cash flow is determined according to the achievement of the three-year budget plan.
	Goals	Reporting	<i>Delivering societal value and Our brand and reputation</i> – CellTech is committed to play its role in attaining the United Nations Sustainable Development Goals. CellTech has identified and prioritised eight Sustainable Development Goals where they believe they can have the most meaningful impact. <i>Delivering our strategy</i> – CellTech reports on their 2020 strategy assessment and the setting of new strategic goals. <i>Our key relationships</i> – A material stakeholder interest is the delivery of global and national development goals. <i>Our brand and reputation</i> – CellTech align their business goals with the delivery of societal benefits. CellTech remains committed to driving gender diversity and achieving its transformational goals across all of its occupational levels. <i>Our sustainability report</i> – CellTech reviews the progress they've made in empowering a connected society, reflecting on their performance in implementing eight of the UN Sustainable Development Goals. <i>Remuneration report</i> – Where annual targets are achieved in full, 100% of the on-target short-term incentives will be paid. In instances where the target goals are exceeded, the incentive is

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2020			capped at a percentage of the guaranteed package. Although the CEO does not have a personal multiplier, his individual performance is assessed against specific individual goals which are linked to the company's overall strategic objectives.
	Incentives	Reporting	<i>Remuneration report</i> – The remuneration report provides an overview of business performance and the impact on their short-term and long-term incentives. The targets and the extent to which they are achieved have a direct impact on the short- and long-term incentives payable to executives. The remuneration committee approved short-term incentives for executives, senior managers and employees and also set performance conditions for short- and long-term incentives. The pool available for short-term incentives is determined by the financial performance of the company against previously set and agreed targets.
	KPIs	None	None
	Management engagement	None	None
	Mission	None	None
	Organisational culture	None	None
	Performance	Reporting	<i>Our strategy for value creation (To our investors and interested stakeholders)</i> – In this report CellTech looks back on the year's performance. CellTech believes that the report addresses all material matters, and presents a balanced and fair account of the company's performance for the past financial year. They encourage their stakeholders to share their views on the report, the performance and the strategic roadmap for delivering value. <i>About this report</i> – This report reviews CellTech's strategy and business model, risks and opportunities, and operational and governance performance for the financial year. The report presents identified material information through a clearly structured narrative that: reviews who they are and how they create value; identifies those issues that have a significant impact on value; and outlines their strategy and performance in ensuring long-term value

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2020			<p>creation. Normalised growth presents performance on a comparable basis.</p> <p><i>The value we created</i> – CellTech provides an overview of their financial performance.</p> <p><i>Chairman's statement</i> – Given the tough operating environment, performance in South Africa was very positive. Services delivered another strong performance. CellTech made a substantial investment in expanding network coverage and improving network performance.</p> <p>Offsetting this generally strong performance, there were some significant regulatory and policy challenges. The company's performance against its 2020 strategy, and its specific commitments through to 2025, are reviewed in more detail throughout this report. The chairman encourages the reader to read the report and to give them feedback on CellTech's performance and its stated ambitions and roadmap. The chairman notes that the board provides effective oversight of the company's performance and strategic direction.</p> <p><i>CEOs statement</i> – The CEO notes that CellTech had a year of strong performance in a tough environment. Their pleasing performance this year reflects the effective execution of their strategy, building on their systems of advantage across each of their seven strategic focus areas. An improved second-half performance contributed to an increase in service revenue. Across CellTech's various propositions, they delivered a good performance in monetising mobile data. The chairman expresses his thanks to the board, EXCO members and CellTech's employees for their contribution to the company's strong performance.</p> <p><i>Delivering our strategy</i> – CellTech reports on their 2020 performance.</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2020			<p><i>How we sustain value</i> – A key input is an agile, performance-based, purpose-led company culture. CellTech reports a mixed safety and good health performance.</p> <p><i>Our key relationships</i> – One of CellTech's priority interests in relation to government and regulators is the regulatory compliance on issues such as mobile termination rates, price, security, safety, health and environmental performance. Other priority interests are regarding communities and media is to be transparent on performance.</p> <p><i>Stakeholder 'hot topics'</i> – Maintaining network quality and performance as unplanned disruptions in network performance negatively impacts consumer sentiment.</p> <p><i>Segmented propositions</i> – CellTech has continued to deliver a pleasing performance in each of the four focus areas of their accelerated data growth strategy. CellTech Business delivered another solid performance. Total service revenue was driven by a strong performance in roaming revenues.</p> <p><i>Best customer experience</i> – CellTech was able to regularly update key elements of their IT assets and infrastructure to maximise system performance and service delivery. CellTech provides an overview of their national promotor score performance.</p> <p><i>Digital content platforms</i> – CellTech's performance this year shows that they have a strong base to grow from.</p> <p><i>Best technology</i> – Mobile network performance improved overall. CellTech's self-service app had major improvements in performance.</p> <p><i>Digital organisation and culture</i> – The teams have helped to improve the quality of engagement across business units, increased the level of Executive Committee inputs, and encouraged greater alignment and accountability on mutually agreed outcomes and performance indicators. CellTech reports further on their safety and wellness performance.</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2020			<p><i>Our brand and reputation</i> – CellTech report on their reputation index performance.</p> <p><i>Sustainability report</i> – CellTech issued their sustainability report as a separate downloadable document where they reflect on their performance in implementing eight of the UN Sustainable Development Goals.</p> <p><i>CFOs statement</i> – The CFO notes in his statement that CellTech had a pleasing performance, although affected by the tough economic environment.</p> <p><i>Condensed consolidated financial statements</i> – CellTech provides a condensed version of their consolidated financial statements to provide an overview of their financial performance, financial position and cash flow.</p> <p><i>Remuneration report</i> – CellTech provides a section in this report on the performance on / achievement of policy objectives. The remuneration committee believes that the CellTech remuneration philosophy and policy remains fit for purpose and achieves the high-level objectives of attraction, retention and performance motivation of their staff. Some key decisions made by the remuneration committee were the approval of short-term incentives for executives and the setting of performance conditions for short- and long-term incentives. The pool available for short-term incentives is determined by the financial performance of the company against previously set and agreed targets. Where annual targets are achieved in full, 100% of the on-target short-term incentives will be paid. In instances where the target goals are exceeded, the incentive is capped at a percentage of the guaranteed package. The report further provides an overview of the business performance and the impact on their short-term and long-term incentives. All employees, including executive directors and prescribed officers, receive a guaranteed package based on their role in the company and also linked to their individual performance. The before-mentioned is underpinned and reinforced</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2020			by their Performance Dialogue (PD) and talent management processes. CellTech's policy is to reward their executives for their contributions to their strategic, financial and operating performance. CellTech provides a summary of their remuneration structure that includes the purpose and link to strategy together with its performance.
	Performance management system	None	None
	Performance measurement	Reporting	<i>Notes to the remuneration report</i> – The dividends do not include dividends receipted on awards where the performance measurement period has been concluded.
	Policy	Reporting	<p><i>Chairman's statement</i> – Offsetting the generally strong performance, there were some significant regulatory and policy challenges. It is noted that it is critical to have a regulatory and policy framework that encourages long-term investment in network infrastructure.</p> <p><i>CEOs statement</i> – The CEO notes that it has been a volatile year with sustained pressure on consumer and business spend in South Africa and increased regulatory and policy pressure.</p> <p><i>Our profit formula</i> – CellTech reports that they maintained their shareholder returns, with their dividend policy of paying out at least 90% of adjusted headline earnings.</p> <p><i>Our external environment (Material trends impacting value)</i> – The growth happened despite regulatory and policy uncertainty. All mobile network operators are facing sustained tax and regulatory pressure, with political volatility and high levels of regulatory and policy intervention impacting telco activities across the region.</p> <p><i>Our key relationships</i> – A material stakeholder interest for investors and shareholders is to have a stable dividend policy.</p> <p><i>Our principal risks and associated opportunities</i> – The priority market review on wholesale and retail could increase regulatory requirements. Another principal risk is adverse political measures and regulatory pressures, in order to mitigate these risks CellTech</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2020			<p>needs to engage with government and regulatory and public bodies to communicate key messages and proposals on how policy decisions positively and negatively impact the sector. CellTech also needs to ensure that a regulatory compliance policy and a combined assurance programme are in place and all risks are documented. In order to mitigate the risk of spectrum CellTech will actively engage with government and industry organisations to find appropriate solutions that achieve the underlying policy objectives.</p> <p><i>Best technology</i> – In the event of a disaster at a regional mobile network exchange facility, CellTech has recovery solutions in place. These solutions are regularly tested, to ensure they meet their internal resilience policy targets.</p> <p><i>Digital organisation and culture</i> – CellTech have launched and promoted a mental health policy.</p> <p><i>Remuneration report</i> – CellTech provides a section in this report on the achievement of policy objectives.</p>
	Process	Reporting	<p><i>Contents</i> – CellTech’s integrated reporting process comprises of the following reports: Integrated report; Consolidated annual financial statements; Sustainability report; and Operational reports.</p> <p><i>About this report</i> – CellTech’s strategy development process included a review of CellTech’s business model and their interaction and interdependency with the external societal context. A considered assessment of the six capitals (as referred to in the IIRC’s Integrated Reporting Framework) informed both their strategy and the internal materiality process used to determine the content and structure of this report. CellTech’s process of identifying and prioritising the material matters for inclusion in this report involved reviewing: CellTech’s business model; their interaction with the six capitals; their operating environment; and the interests of their key stakeholders. A considered assessment of the six capitals (as referred to in the IIRC’s Integrated Reporting Framework) informed both CellTech’s strategy and the internal</p>

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Integrated Report 2020			<p>materiality process used to determine the content and structure of this report.</p> <p><i>Chairman's statement</i> – The CEO notes that a thorough recruitment process was followed for the appointment of a new non-executive director.</p> <p><i>CEOs statement</i> – The CEO states that the assignment of available high-demand spectrum seems imminent, with Independent Communications Authority of South Africa (ICASA) indicating that this process will be concluded by the end of this calendar year. CellTech is pioneering in the implementation of Robotic Process Automation.</p> <p><i>Our business model (How we sustain value)</i> – Positive investor relations is a key focus in the strategic decision-making process.</p> <p><i>Our external environment (Material trends impacting value)</i> – A material regulatory issue is ICASAs Priority Market Review on the mobile broadband market, and timing and nature of high-demand spectrum licensing process.</p> <p><i>Stakeholder 'hot topics'</i> – CellTech's security and privacy by design and assurance process has been fully implemented and rolled out across most of our organisations. This process allows the privacy, security and risk teams to assess privacy and security risks in respect of all products and processes.</p> <p><i>Our principal risks and associated opportunities</i> – An embedded enterprise risk management process supports the identification of principal risks. The company's risk heat map sets out the top 10 principal risks as identified through the risk management process.</p> <p><i>Financial services</i> – CellTech's new automated claims process, launched this year, has reduced the process from five days to approximately five minutes, delivering significant efficiencies and an improved customer experience.</p> <p><i>Our brand and reputation</i> – CellTech have put in place a process to collect and refurbish used phones.</p>

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Integrated Report 2020			<p><i>Segment performance</i> – CellTech can continue to add new offerings while improving process and profitability. Digital transformation of the customer experience is yielding results, with the introduction of process automation.</p> <p><i>Remuneration report</i> – The annual salary review process undertaken by the committee analysed market benchmarking and risks associated with retention of key management personnel.</p>
	Risk management	Reporting	<p><i>About this report</i> – CellTech’s financial, operating, compliance and risk management controls are assessed by the company’s internal audit function, which is overseen by the Audit, Risk and Compliance Committee.</p> <p><i>Stakeholder ‘hot topics’</i> – CellTech adopted and implemented a privacy risk management approach based on compliance with the EUs General Data Protection Regulation.</p> <p><i>Our principal risks and associated opportunities</i> – CellTech have a mature risk management framework that is aligned with the ISO 31000 International Risk Management Standard and the requirements of South Africa’s King IV Governance Code. An embedded enterprise risk management process supports the identification of principal risks. The company’s risk heat map sets out the top 10 principal risks as identified through the risk management process.</p>
	Risk report	None	None
	Score	Reporting	<p><i>CEOs statement</i> – CellTech ended the year leading in customer net promotor score.</p> <p><i>Delivering our strategy</i> – CellTech reports on their net promotor score, their engagement score, digital index score and BBEEE score.</p>
	Strategy	Reporting	<p><i>About this report</i> – This report reviews CellTech’s strategy and business model, risks and opportunities, and operational and governance performance for the financial year. A considered assessment of the six capitals (as referred to in the IIRC’s Integrated Reporting Framework) informed both CellTech’s</p>

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Integrated Report 2020			<p>strategy and the internal materiality process used to determine the content and structure of this report.</p> <p><i>Chairman's statement</i> – The Chairman is confident that CellTech has the right vision and strategy, as well as culture and leadership teams to deliver on its ambition of connecting people for a better future. The company's performance against its 2020 strategy, and its specific commitments through to 2025, are reviewed in more detail throughout this report. The chairman encourages the reader to read the report and to give them feedback on CellTech's performance and its stated ambitions and roadmap.</p> <p><i>CEOs statement</i> – CellTech's financial results reflect the continued successful execution of their financial and digital strategy. CellTech's pleasing performance this year reflects the effective execution of their strategy, building on their systems of advantage across each of their seven strategic focus areas.</p> <p><i>Delivering our strategy</i> – CellTech reports on their 2020 strategy assessment and the setting of new strategic goals.</p> <p><i>Our business model (How we create value)</i> – CellTech's strategy leads us to build on our substantial investment in network infrastructure. CellTech communicates their service offerings and maintain their brand presence through their marketing and brand strategy.</p> <p><i>Our profit formula</i> – CellTech's strategy aims to diversify revenue streams further in key verticals such as financial services. Despite the current strong focus on driving affordability and accessibility through their pricing transformation strategy, they see significant opportunity for sustained revenue growth.</p> <p><i>Our external environment (Material trends impacting value)</i> – CellTech's strategy is intended to ensure that they are best positioned to seize the opportunities and mitigate the risks associated with these trends. CellTech's strong focus on their data pricing transformation strategy, delivered significant reductions in data prices.</p>

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Integrated Report 2020			<p><i>Our key relationships</i> – A material interest to stakeholders is CellTech's employees as their skills, experience and productivity drive the development and execution of strategy. Another material interest to stakeholders is to have a strategy to ensure sustained financial growth.</p> <p><i>Network quality and coverage</i> – CellTech's strategy includes clear commitments to remove barriers to digital access. CellTech implemented a retail transformation strategy that encourages black ownership on their franchise channel.</p> <p><i>Our principal risks and associated opportunities</i> – CellTech report on the risks associated with their strategic pillars.</p> <p><i>Segmented propositions</i> – CellTech has continued to deliver a pleasing performance in each of the four focus areas of their accelerated data growth strategy.</p> <p><i>Delivering on our strategy</i> – CellTech provides an overview of their performance against their strategic priorities.</p> <p><i>Tax and our contribution to public finances</i> – CellTech remains committed to act with integrity, honesty and transparency in the creation and execution of their tax strategy.</p> <p><i>Segment performance</i> – CellTech's platform strategy was designed to stimulate reasons to consume data and delivered strong growth.</p> <p><i>Board governance at a glance</i> – A key focus area of the board was on financial services and digital content platforms where the performance of business units was tracked against the strategy.</p> <p><i>Remuneration report</i> – CellTech provides a summary of their remuneration structure that includes the purpose and link to strategy together with its performance.</p>
	Rewards	Reporting	<p><i>Segmented propositions</i> – CellTech RED proposition provides various exclusive rewards. This year CellTech launched a contract rewards platform.</p>

Document Used	Keywords Searched	Preparing / Reporting	Context Used
Integrated Report 2020			<i>Best customer experience</i> –CellTech provides a rewards programme which rewards customer loyalty and digital engagement via the app.
	Team	Reporting	<i>Chairman's statement</i> – The Chairman is confident that CellTech has the right vision and strategy, as well as culture and leadership teams to deliver on its ambition of connecting people for a better future. <i>Digital organisation and culture</i> – The teams have helped to improve the quality of engagement across business units, increased the level of Executive Committee inputs, and encouraged greater alignment and accountability on mutually agreed outcomes and performance indicators.
	Vision	Reporting	<i>Our vision</i> – To be a leading technology communications company in Africa, connecting for a better future, and one of the world's greatest places to work. <i>Chairman's statement</i> – The Chairman is confident that CellTech has the right vision and strategy, as well as culture and leadership teams to deliver on its ambition of connecting people for a better future.