

SECTION 21 | APPLICATION OF THE KING IV™ PRINCIPLES

Principle	Description	Status	Application and Evidence
1	The governing body should lead ethically and effectively	Applied	<p>The Board leads ethically and effectively, guided by the Group's Code of Conduct, with directors disclosing interests and assessing conflicts at each meeting. The Board has the skills to direct strategy, and a formal evaluation of directors' performance is conducted annually.</p> <p>Evidence: Code of Conduct; Board Terms of Reference; Board of Directors (Section 18); Commitment to Governance (Section 19).</p>
2	The governing body should govern the ethics of the Group to support an ethical culture	Applied	<p>Through the Social and Ethics Committee, the Board governs the Group's ethics to embed an ethical culture. The Code of Ethics is reviewed and approved by the Board, supported by ethics policies, ongoing training and an independent whistle-blowing mechanism.</p> <p>Evidence: Code of Ethics; Social and Ethics Committee Report (Section 22); whistle-blowing line (Section 41).</p>
3	The governing body should ensure that the Group is and is seen to be a responsible corporate citizen	Applied	<p>The Social and Ethics Committee oversees corporate citizenship - social and economic development, social investment, environmental impact, labour practices and human rights and the Board considers these in strategic decision-making.</p> <p>Evidence: Social and Ethics Committee Report (Section 22); Social Impact and CSI (Section 15 - 16).</p>
4	Core purpose, risks and opportunities, strategy, business model, performance and sustainable development are inseparable elements of value creation	Applied	<p>The Board links strategy to core purpose, risks and opportunities, business model and sustainable development through regular strategy sessions, monitoring both financial and non-financial metrics to assess progress.</p> <p>Evidence: Value Creation (Chapter 4); business model (Section 11); Enterprise Risk Management (Section 14).</p>

Principle	Description	Status	Arrangements, achievements, measurements and future focus areas
5	Reports should enable stakeholders to make informed assessments of performance and prospects	Applied	<p>The Board oversees the integrity of all reports, including the annual financial statements and this Integrated Report, which are reviewed and approved before publication and cover strategy, governance, risk and financial and non-financial performance.</p> <p>Evidence: This Integrated Report; Combined Assurance Statement (Section 25); Directors' Responsibility Statement (Section 26).</p>
6	The governing body should serve as the focal point and custodian of corporate governance	Applied	<p>The Board is the custodian of governance under a Board Terms of Reference that is reviewed regularly, meets at least four times a year with high attendance, and is supported by committees with clearly defined mandates.</p> <p>Evidence: Board Terms of Reference; Commitment to Governance (Section 19); Board Committees (Section 20).</p>
7	The governing body should comprise an appropriate balance of knowledge, skills, experience, diversity and independence	Applied	<p>As at the date of this report the Board comprises nine directors - seven independent non-executive directors and two executive directors - with diverse skills and experience. Formal nomination, appointment and succession processes and annual evaluations support the balance, and an independent Chairperson leads the Board.</p> <p>Evidence: Board of Directors (Section 18); Board diversity policy; Remuneration and Nominations Committee Report (Section 23).</p>
8	Delegation within the governing body's structures should promote independent judgement and balance of power	Applied	<p>Roles are balanced, with a clear separation between the Group CEO and the Chairperson; the Board retains ultimate accountability and delegates to three committees under formal terms of reference and a delegation-of-authority framework. King IV recommends that the chair of the governing body not be a member of the audit committee; the Board applies this on an apply-and-explain basis - the Chairperson is a member but does not chair the Audit and Risk Committee (chaired by an independent non-executive director), and all members of the Committee are independent.</p> <p>Evidence: Board Committees (Section 20), including the King IV governance note; delegation-of-authority framework.</p>

Principle	Description	Status	Arrangements, achievements, measurements and future focus areas
9	The governing body should evaluate its own performance and that of its committees, chair and members	Applied	<p>The Board conducts an annual self-assessment of its own performance and that of its committees, the Chairperson and individual members; results are reviewed by the Remuneration and Nominations Committee, which presents findings and recommended actions to the Board.</p> <p>Evidence: Board-effectiveness review outcomes (Section 19); Remuneration and Nominations Committee Report (Section 23).</p>
10	Appointment of, and delegation to, management should contribute to role clarity and effective authority	Applied	<p>The Board, supported by the Remuneration and Nominations Committee, appoints the Group CEO; delegation of authority is defined, the CEO reports quarterly and is reviewed annually, and succession planning for the Group CEO, Group CFO and key executives is actively managed. The Group Company Secretary provides governance services and is assessed annually.</p> <p>Evidence: Delegation-of-authority framework; Remuneration and Nominations Committee Report (Section 23); Corporate Information (Section 41).</p>
11	The governing body should govern risk in a way that supports setting and achieving strategic objectives	Applied	<p>The Board sets the Group's risk appetite and tolerance and approves the risk management policy; the Audit and Risk Committee monitors the risk profile and the implementation of a robust risk management framework.</p> <p>Evidence: Enterprise Risk Management (Section 14); Audit and Risk Committee Report (Section 25); risk management policy.</p>
12	The governing body should govern technology and information to support strategic objectives	Applied	<p>The Board has approved an IT governance policy; the Audit and Risk Committee oversees business resilience, cybersecurity, third-party service-provider risk, data privacy and the value derived from technology investments.</p> <p>Evidence: IT governance policy; Audit and Risk Committee Report (Section 25).</p>

Principle	Description	Status	Arrangements, achievements, measurements and future focus areas
13	The governing body should govern compliance with applicable laws and adopted non-binding rules, codes and standards	Applied	<p>The Board approves a compliance policy and is guided by Java Capital (Sponsor) on the JSE Listings Requirements, consulting the Group Company Secretary, legal advisors and external auditors. The Group maintained a clean regulatory record, with no penalties, sanctions or fines.</p> <p>Evidence: Compliance policy; Audit and Risk Committee Report (Section 25); JSE Sponsor.</p>
14	The governing body should ensure fair, responsible and transparent remuneration	Applied	<p>Through the Remuneration and Nominations Committee the Board sets and reviews the remuneration policy, covering fixed pay, performance-linked incentives and long-term retention, with measures to ensure fairness between executive and general employee remuneration.</p> <p>Evidence: Remuneration Report (Section 24); Remuneration and Nominations Committee Report (Section 23).</p>
15	Assurance services and functions should enable an effective control environment and integrity of information	Applied	<p>The Audit and Risk Committee oversees a combined-assurance model spanning line management, compliance and risk functions and the independent external auditor. For the year under review, the consolidated and separate annual financial statements were independently audited by Nexia SAB&T.</p> <p>Evidence: Combined Assurance Statement; Audit and Risk Committee Report (Section 25); Independent Auditor's Report (Section 30).</p>
16	The governing body should adopt a stakeholder-inclusive approach	Applied	<p>The Social and Ethics Committee oversees stakeholder relationships; the Group engages identified stakeholders through meetings, surveys and reporting, upholds equal treatment of shareholders (including minorities), and applies a group governance framework across subsidiaries.</p> <p>Evidence: Key Stakeholder Groups (Section 13); Social and Ethics Committee Report (Section 22).</p>
17	Institutional investors should ensure that responsible investment is practised	Not applicable	<p>Principle 17 applies to institutional investors in respect of their responsible-investment activities. As 4Sight is not an institutional investor, this principle is not applicable to the Group.</p>