

Fidelity Services Group
**Environmental,
 Social and
 Governance
 Report**
 2023

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Fidelity Services Group

Environmental, Social and Governance Report

2023

Our Six Strategic Pillars

- SP1** **Grow in core markets** by leveraging key strengths of FSaaS™ model
- SP2** **Continuous focus** on service quality and brand equity
- SP3** **Innovate and invest in technology** to transform service delivery
- SP4** **Drive cost discipline**, accountability and operational excellence
- SP5** **Diversify and grow new revenue streams** to enhance FSaaS™ offering
- SP6** **Lead sector consolidation** through disciplined M&A

**Facilities Software as a Service Transformed*

Stakeholder Groups

- CI** Customers
- I** Investors
- E** Employees
- FI** Financial institutions
- SC** Suppliers and contractors
- G** Government
- C** Communities

NAVIGATIONAL ICONS

Capitals

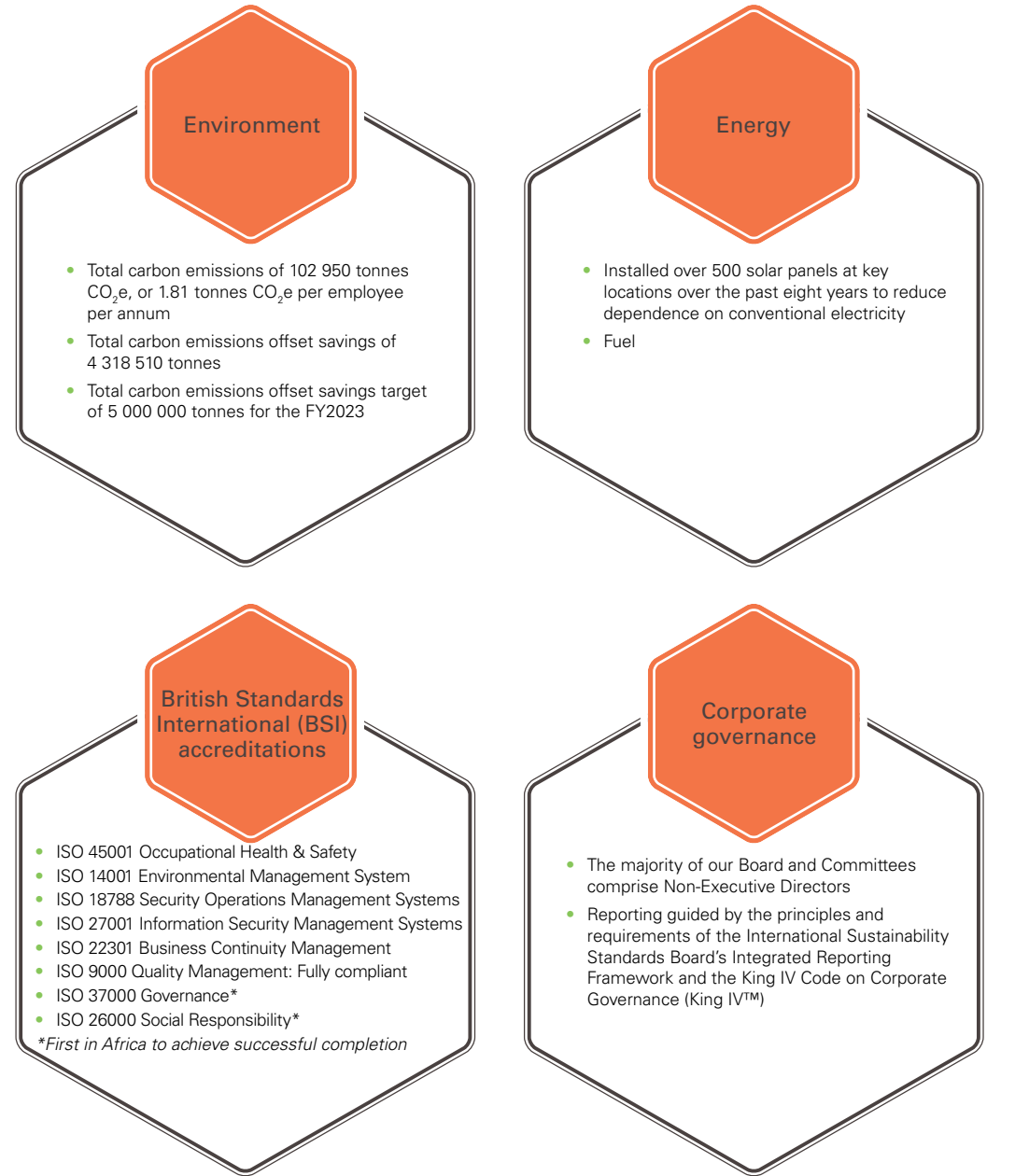
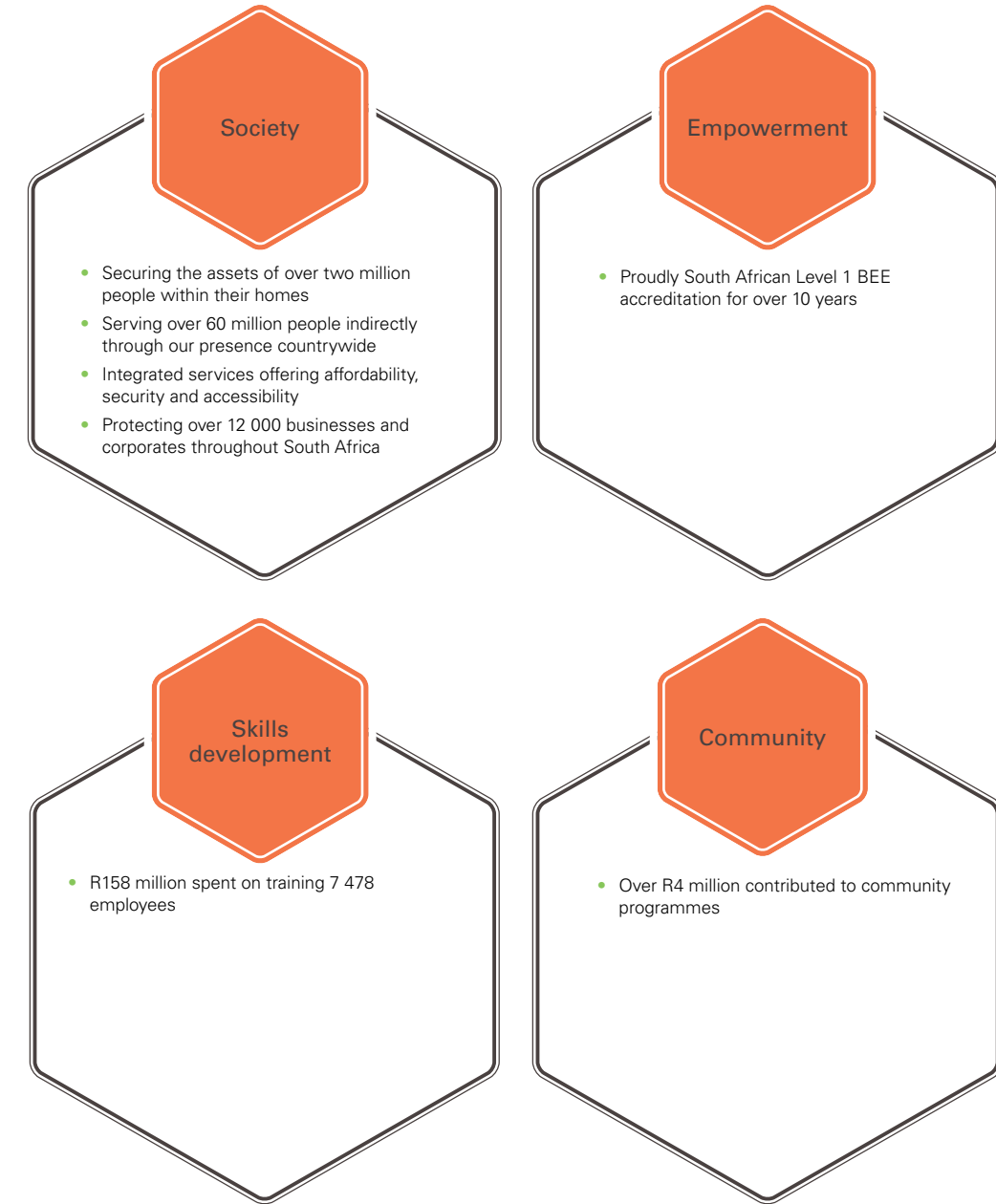
- FC** **Financial capital:** The pool of funds and assets that we maintain
- HC** **Human capital:** Our people, and all the competencies, abilities, experience and expertise that they bring to the Group
- IC** **Intellectual capital:** The policies, procedures, intellectual property (IP), knowledge that exists and is cultivated in our organisation, including our vision, mission, purpose, reputation, and the value of our brand
- SRC** **Social and relationship capital:** The partnerships and relationships that we build and maintain with all our stakeholders, including our employees, providers and suppliers, and our communities
- MC** **Manufactured capital:** Our vehicles, aircraft, drones, firearms, buildings, properties, technological networks, control rooms and other infrastructure
- NC** **Natural capital:** The actions we take that help to sustain the environment in which we operate

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Who we are

The Fidelity Services Group is Southern Africa’s largest integrated services and risk solutions provider and the industry leader in protection innovation. With our business model successfully transitioning towards an integrated technology-enabled services provider, we have an impressive track record of attractive and sustained financial performance across key metrics in product and service delivery.

In pursuit of our goal of becoming a technology-enabled services provider, we continually affirm our competitive advantage through seeking and identifying globally, newer, faster and better technologies, investing in cutting-edge platforms to improve our value proposition. In the ongoing evolution, innovation and expansion of our bouquet of services and related products, we provide an enhanced offering, across a spectrum which includes comprehensive guarding, security, asset tracking, cleaning and hygiene services, fire solutions and insurance products.

With our state-of-the-art infrastructure, we have the flexibility to offer customised solutions to our customers through integrated, risk-focused and cost-optimised facilities management.

For more on our products and services, please refer to our Integrated Annual Report.



Our vision

To be the pre-eminent provider of integrated services protecting the assets of our customers in Southern Africa and targeted international markets, through the consistent achievement of excellence in every sphere of our services.



Our mission

- To ensure that the customer remains the focus and centre of our activities
- To differentiate through superior service which adds value but remains affordable
- To provide operational excellence
- To stay innovative in the application of technologies and solutions
- To continually invest in employing and developing quality personnel
- To remain the market leaders who lead by example



Our values

- Focusing on the needs of our customers
- Innovating on an ongoing basis
- Ensuring the ongoing success of all our stakeholders
- Encouraging our employees to always go the extra mile
- Valuing loyalty as core to our customers and employees
- Displaying integrity in all our actions
- Fostering teamwork as the basis of success
- Yielding good and fair returns to all our stakeholders



Our code of ethics

Our code of ethics is reviewed annually by the Transformation, Social and Ethics Committee (TSEC), which delegates the Human Resources (HR) department to assess the code and present its findings to the committee. This committee also monitors compliance with the code through quarterly reports from the Group Internal Audit Manager, which includes feedback from our whistle-blower hotline and our Internal Audit department.

The code applies also to all our shareholders, directors, managers, employees, suppliers, financiers, customers and competitors, while at the same time requiring all Group representatives to act in good faith and in a manner that promotes our ongoing aspiration to remain a good corporate citizen. In addition, we require all our suppliers to acknowledge in their supply contracts that they have read and understood the code, and that they agree to be guided by it in their actions and behaviour.

For more on governance, whistle-blowing and stakeholders, please refer to our Integrated Annual Report.



Our history

Our story is one of sustained growth, innovation and development

Fidelity Guards (FG) launched South Africa’s first Cash Solutions services in 1957 and was bought by the Rennies Group in 1986.

South Africa’s largest integrated risk and facilities solutions provider.

Springbok Patrols (SP) was founded by Mr AAC Bartmann (Senior), in 1963 and became Khulani Springbok patrols through a BEE transaction in 1997.

While Fidelity continues evolving, it remains focused on providing a disciplined and uncompromising ethos of service excellence to the customer.

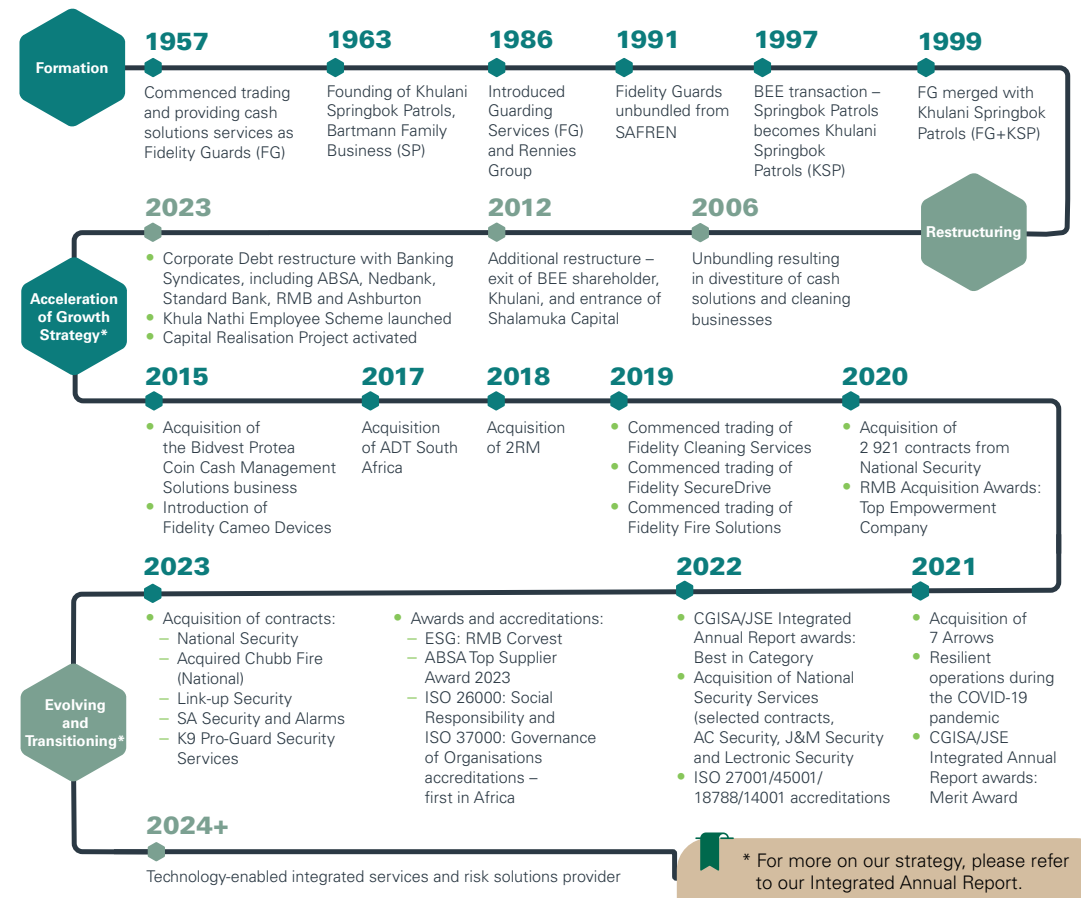
In 1999 Fidelity Guards and Khulani Springbok Patrols merged and became Fidelity Services Group via an MBO transaction.

Exceptional leadership also contributes to Fidelity’s exceptional growth and position as a front-runner in security and facilities solutions.

Over the next two decades ‘Fidelity’, as the organisation is universally known across South Africa, grew steadily into

Mr AAC Bartmann (Senior) is widely recognised as the founder of the business, and as an icon for the Fidelity Group.

Our journey



Who we are

(continued)

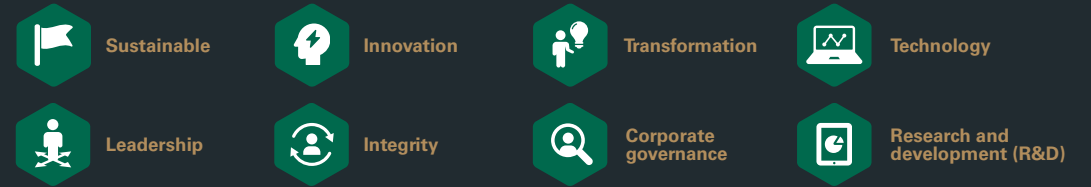
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- Our approach to ethical governance

Our value-based name



Our value-added approach

Our value-added approach comprises these attributes:



These building blocks are fundamental to our operations and are entrenched in our corporate culture. It is our value hierarchy that governs our relationship with our customers, shareholders and all other stakeholders.



Who we are

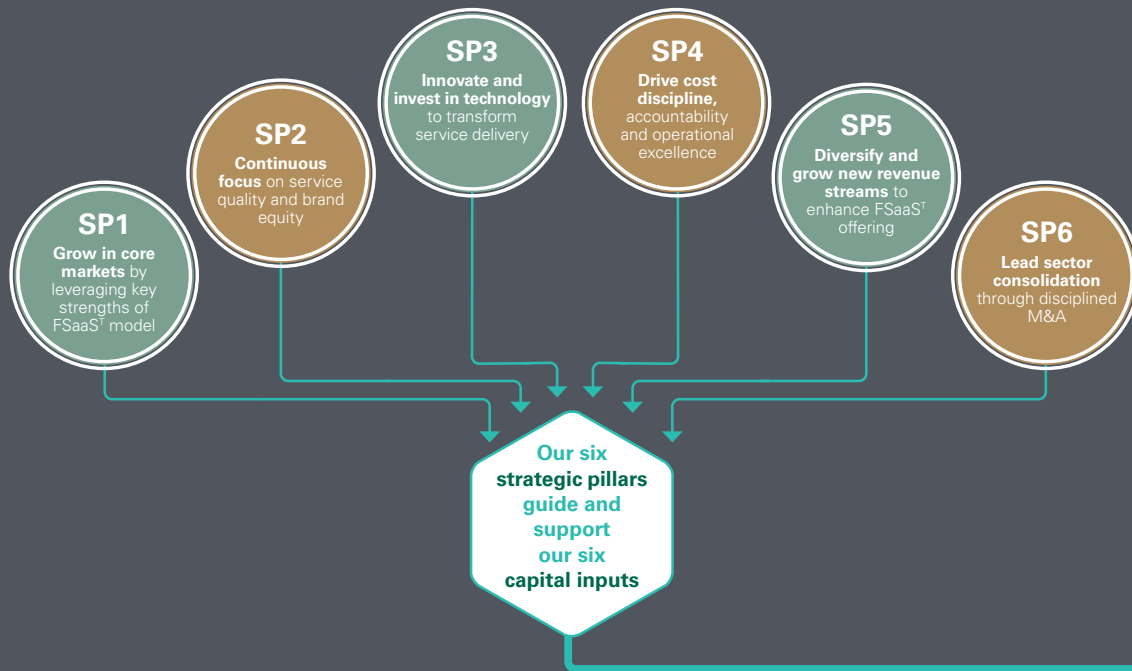
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Our value-creating business model

While our value-creating business model utilises all six of our capitals as inputs and refers in terms of them to its outcomes, it also forms a fundamental part of our financial and intellectual capitals. It frames the way we create value for all our stakeholders, and is the foundation of our strategy-based growth built on customer-centricity and exceptional customer experience.

Impacting							
Capitals	FC	HC	IC	SRC	MC	NC	
Strategic pillars	SP1	SP2	SP3	SP4	SP5	SP6	
Stakeholders	CI	I	E	FI	SC	G	C

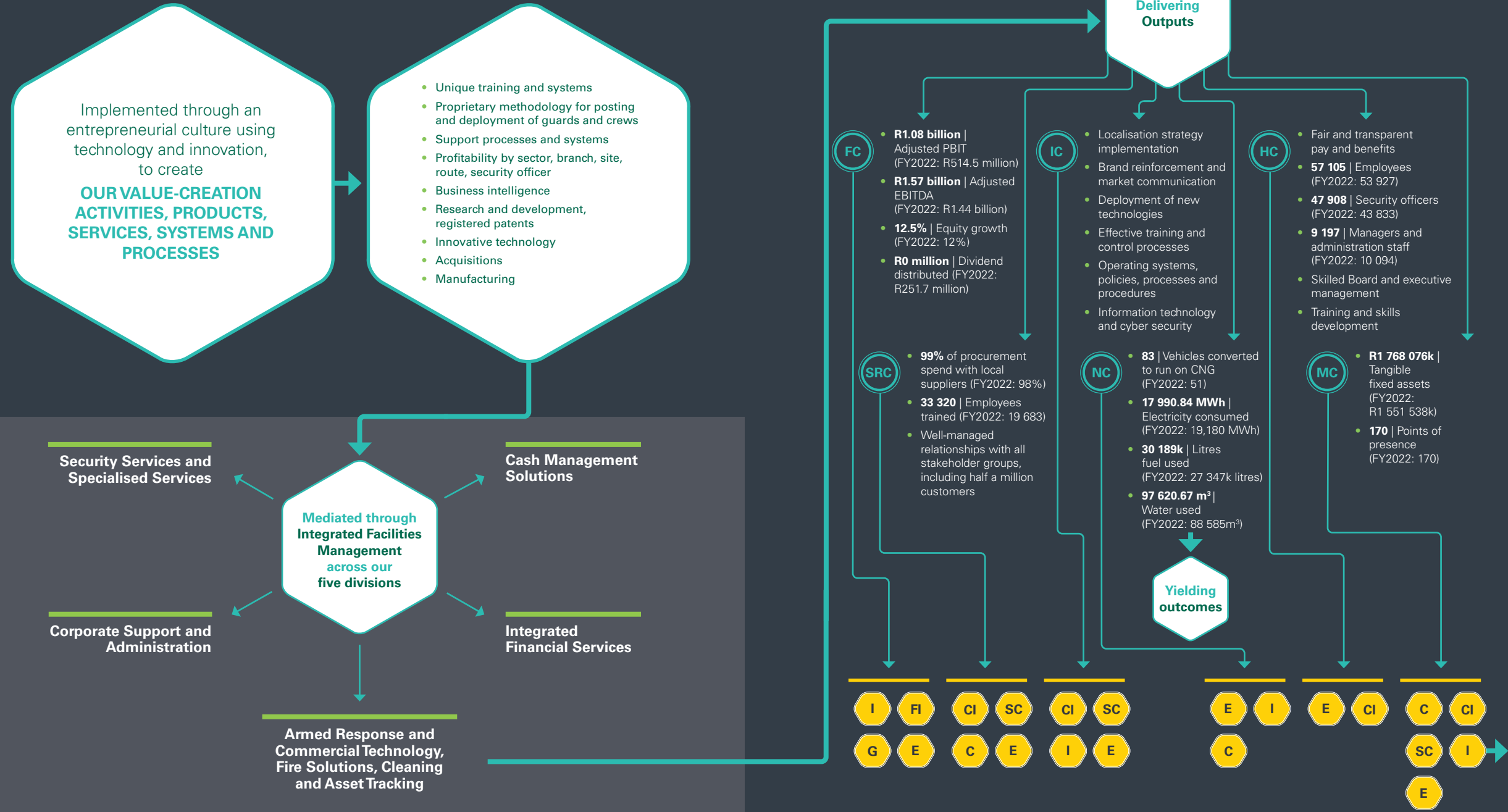


Who we are

(continued)



Our value-creating business model (continued)



Who we are

(continued)



Our value-creating business model (continued)

<p>FC</p> <ul style="list-style-type: none"> Adequate working capital is made available for growth and efficiencies R9.80 million Operational expenditure (FY2022: R8.13 million) R265.24 million Finance costs (FY2022: R302.08 million) R65.11 million Income taxes paid (FY2022: R86.97 million) Expanding regional and service footprint 6 Concluded acquisitions (FY2022: 8) R221 891k Customer contracts (FY2022: R238.55 million) 	<p>IC</p> <ul style="list-style-type: none"> 7 Industry accreditations Investment in technology, processes and key personnel ensure sustainability and competitive advantage to create Software as a service (SaaS) Differentiated offering with technology-enabled solutions Improved and flexible responses to changing customer needs Resource efficiencies – people, costs and systems Full legal and regulatory compliance across the markets in which we operate Competitor analysis and profiles conducted 	<p>HC</p> <ul style="list-style-type: none"> We aim to build a productive and efficient working environment by focusing on safety, fair remuneration, operational excellence and innovation R6.65 billion paid in salaries and benefits Motivated workforce aligned with Group objectives Enhanced experience and skills Raised service levels Employees are able to provide for families and communities
<p>SRC</p> <ul style="list-style-type: none"> R14 million CSI spend (FY2022: R10 million) Fidelity Cares Fund Fidelity Foundation R6.65 billion Paid in salaries and benefits (FY2022: R6.59 billion) 33 320 Staff trained (FY2022: 19 683) Socio-economic development in the communities within which we operate 948 Injuries on duty (IODs) (FY2022: 825) Recognition and awards 4 366 Learnership programme participants (FY2022: 7 957) 	<p>NC</p> <ul style="list-style-type: none"> 8 Branches with Greenpath certification (with a blanket certification for all small locations due to basic implementations in place) (FY2022: 8) Contributions towards protecting our workplace and operational environments 5 006.533 tonnes Co₂e Carbon offsetting measures Continually enhanced levels of environmental awareness across the Group 	<p>MC</p> <ul style="list-style-type: none"> National Command Centre with fully equipped disaster recovery (DR) site Development and implementation of FSaaST



Acquisitions, investment and technology research and development reduce our *Financial Capital*, but increase our:

<p>Social and Relationship Capital, through:</p> <p>R158.52 million Learnerships – spend (FY2022: R113.28 million)</p> <p>R4.20 million Fidelity Foundation – spend (FY2022: R1.86 million)</p> <p>R128k Fidelity Cares Fund – spend (FY2022: R226k)</p> <p>R134.77 million Tax benefits (learnership allowances) (FY2022: R46.33 million)</p> <p>Industry leadership</p>	<p>Human Capital, through the promotion and acquisition of skills via:</p> <p>R158.52 million Learnerships – spend (FY2022: R113.28 million)</p> <p>Manufactured Capital, through:</p> <p>R64.29 million Proprietary devices – spend (FY2022: R1.90 million)</p> <p>Software and added-value product and service offering</p>	<p>Intellectual Capital, through:</p> <p>Innovative technology, systems and services</p> <p>Natural Capital, through:</p> <p>Beneficial measures reducing our impact on the environment</p>
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Who we are

(continued)



Our BEE commitment

As a responsible corporate citizen, we have always taken our obligation to contribute towards transforming South Africa. A key part of this is our commitment to maintaining an ownership structure that includes a meaningful BEE component.

Impacting						
Capitals	FC	SRC				
Strategic pillars	SP1	SP2	SP3	SP4	SP5	SP6
Stakeholders	I	E	FI	C	G	

Our current ownership structure was implemented in July 2022, and now includes the flow-through of Khula Nathi, our employee ownership scheme, which replaces the continuing benefits from the previous shareholders who exited in 2012.

This ownership structure will be re-evaluated in July 2023 before the current certificate expires. This will result in an improvement in the overall black shareholding as well as an increase in the black women's shareholding.



Khula Nathi – an overview

Sub-Element	Indicator	Weighting points	Compliance target	Actual	Score
Voting rights	Exercisable voting rights in the enterprise in the hands of black people	4	25.01%	51.71%	4.00
	Exercisable voting rights in the enterprise in the hands of black women	2	10.00%	10.24%	2.00
Economic interest	Economic interest of black people in the enterprise	4	25.00%	51.09%	4.00
	Economic interest of black women in the enterprise	2	10.00%	9.97%	1.99
	Economic interest of any of the following black natural people in the measured entity:				
	<ul style="list-style-type: none"> Black designated groups (youth, unemployed, rural living, disabled) Black participants in employee share ownership programmes Black people in broad-based ownership schemes Black participants in co-operatives Involvement of black new entrants in the ownership of the enterprise 	3	3.00%	38.17%	3.00
		2	2.00%	14.26%	2.00
Realisation points	Net equity value	8	25.00%		7.47
					24.46

Black female-owned enterprise procurement

We believe in empowering black women, and one of the key criteria when sourcing goods and services or partnering in projects, is to promote the inclusion of black women in business ownership. Our aim is to increase the value of business allocated to black, women-owned suppliers and leverage the inherent qualities of female entrepreneurs. We are currently involved with 21 black female entrepreneurs, with:

- **R1.1 million** in total supplier development spend
- **R97.3 million** in total sub-contractor spend
- **R152 million** in total female-owned procurement spend





03



MESSAGE FROM THE CHAIRMAN



Message from the Chairman



WE HAVE DELIVERED VALUE IN ALL AREAS OF OUR BUSINESS

As Southern Africa's largest integrated services and risk solutions provider and the industry leader in protection innovation, with excellence in service delivery and implementation fundamental to our track record, Fidelity Services Group (the Group) is continually evolving and innovating to maintain our leadership position. As an ethical and responsible corporate citizen, we are committed to fulfilling our social and environmental responsibilities out of a desire to contribute to the well-being of the communities in which we operate, as well as to the progress, safety and development of South African society.

This is our third stand-alone Environmental, Social and Governance (ESG) report, and it is intended to describe our awareness of, and efforts in, playing our part in creating a sustainable future for both our business, and our country.

and environmental (SHE) matters as the core to our approach.

For more on SHE and our sustainability material matters, see pages 30 and 24 respectively.

Our challenging societal landscape

Our mission, vision and values all embrace our acknowledgment of the challenging landscape of the industry in which we operate. It is an unfortunate fact that crime is on the increase, with violence often an inseparable part of the conditions that both our customers and our employees face. Unrest, strike action and other socio-economic uncertainties also periodically expose our response teams and the businesses they serve, to danger, while the now, ubiquitous and increasingly severe loadshedding that every citizen faces, has, over the past year significantly tested our resolve, innovation and capacity.

Employee well-being

As part of our commitment to positive transformation, we continued during the year under review to ensure that we embed values of equality of opportunity and wellness throughout the Group. In this respect, our employee shareholding scheme plays a significant role, as does our Fidelity Cares framework, which offers physical, financial and psychological assistance to those employees who have incurred the need for it during the course of their work. In this, Fidelity Cares once again proved its worth and success during the year.

For more on Fidelity Cares, see page 41.

Added to these factors, have been tougher economic conditions, with rising inflation, and in particular, mounting fuel costs, that have made demands on our flexibility and determination to provide the best possible level of service to our customers, and to continue to contribute to their safety and well-being, while at the same time providing the best and safest possible working conditions for our employees.

We are proud of our record as a meritocratic organisation, and the recognition and rewards we offer are evidence of our determination that all our employees should be able to access the opportunity for increasing their skill level and, as a result, advance their careers. Our training programmes continued to fulfil an important role in this regard.

For more on our employee training programmes, see page 35.

With these sustainability material matters at the centre of everything we do, we remain guided by our Environmental Policy in developing, embedding and implementing our strategy, so that we are able to realise the goals of the policy. This entails entrenching business sustainability at the heart of our operations, while keeping safety, health

Message from the Chairman

(continued)



Corporate social investment (CSI)

As has been the case in past years, our programme of upliftment, inclusion and support for local communities continued unabated, through the Fidelity Foundation and its projects and initiatives, as well as through the partnerships that we maintain and endorse with various bodies, including municipalities, ratepayer associations, charitable organisations and public benefit organisations (PBOs). We are proud that the R14 million expended for FY2023 was able to make the contribution to health, education and environmental awareness that it has.

For more on Fidelity Foundation and CSI, see page 38.

Environmental impact

As the leading industry security business with a countrywide footprint, widely dispersed infrastructure, and thousands of vehicles in use at all times of day and night, we are very conscious of the impact our activities can have on the environment. We remain committed to minimising and mitigating this impact as much as possible.

To this end, during the year under review, we continued on our journey of implementing initiatives and solutions that help make a difference, while bearing in mind the Global Reporting Initiative (GRI) framework and the new ISSB reporting standards.

With expert third-party advice, counsel and input, we reviewed the status of our various endeavours in this regard, and once again made progress in our goal of being a net-zero carbon organisation by 2050. We continued to adhere to our annual targets, and to our practice of commissioning independent assessments and reporting.

We are in the process of embedding awareness of the need to conserve water and energy, and maintained the impetus of the various installations, practices, tools and consumables that will make this possible, while at the same time protecting both our people and the natural environment in which we all live and work. Included in this, are our efforts in promoting and maintaining the health and safety of all who are impacted by our activities; employees, customers and communities alike.

For more on our environmental measures, see page 53.

Domestic and global alignment

During the year under review, we continued to see ourselves as pace-setters in our industry, acknowledging South Africa's economic needs, and realising to the full extent of our capacity, our alignment with the government's National Development Plan (NDP) and its priorities.

We are also cognisant of the United Nations Global Compact and the associated Sustainable Development Goals (SDGs), and we remain committed to implementing measures that support and strengthen them.

Acknowledgements

I am very grateful to the Group Board for its wholehearted support as we strive to implement the critical sustainability measures that will help take both our business and all who are impacted by it, into the future. Their collective skills, awareness and ethical governance and guidance are invaluable.

I would also like to thank our management team, who likewise have provided a fully-committed skill set to the efficient and successful implementation of the sustainability measures and mitigations we have identified.

Fidelity Cares and the Fidelity Foundation have once again proved their resilience, focus and effectiveness in delivering solid support and assistance for their beneficiaries during the year. I greatly appreciate the expertise, understanding and compassion that they bring to their work.

On behalf of our business, whose reputation and brand are so dependent on our perception in the wider sphere, I would like to thank all our stakeholders and partners – your cooperation, and collaboration and feedback is invaluable, and a crucial input into our sustainability successes.

A great many of our employees provide their services in the fields of community assistance voluntarily, and I would like to thank them for their belief, interest and efforts. This aspect of our CSI would not exist without their significant input.

Nelson Mwala
Chairman





04



HOW WE SUSTAIN VALUE

(24 Our sustainability material matters)



How we sustain value



We understand the impact of what we do on the communities within which we operate, and seek to include and uplift them, and work towards providing positive inputs that improve quality of life. We do this by defining those matters material to our sustainability approach, and through a business model founded on a strategy that takes into account not just the sustainability of our business, but of the social and natural environment in which we conduct our activities.

Our sustainability material matters

Impacting							
Capitals	FC	HC	IC	SRC	MC	NC	
Strategic pillars	SP1	SP2	SP3	SP4	SP5	SP6	
Stakeholders	CI	I	E	FI	SC	G	C

We define our sustainability material matters as those issues that are most likely to affect our ability to put in place, implement, monitor and measure our efforts to support our financial and non-financial activities sustainably with regard to environmental and societal challenges, and thereby create sustainable value for our stakeholders. It is these material matters that underlie our risks and help guide us in assessing, prioritising and mitigating them, and identifying them comprises an important part of our intellectual capital.

We recognise that material matters can change over time with the changing socio-economic conditions within which we operate, and the changing needs and requirements of the people, communities and environments among and for whom we provide services. We therefore give regular due and thorough consideration to their identification and assessment.

Accordingly, during the year under review, all such matters that have the potential to affect our ability to continue creating sustainable value were considered by our executive management team, with the active participation of third-party consultants.

Their analysis was conducted with our operating environment, customer needs and stakeholder expectations in mind, with the result that certain sustainability material matters were identified with the aim of providing guidance in socially and environmentally responsible business decision-making.

Sustainability material matters survey

In June 2022, a survey was conducted among relevant staff and stakeholders to aid in identifying the relative respective importance of potential sustainability material matters, with the matters listed below emerging as matters of concern to the business and to our stakeholders.

Our sustainability material matters identified

Potential material matter	Importance to the business (out of 5)	Importance to stakeholders (out of 5)
1 Anti-bribery and corruption	5.00	5.00
2 Climate change, energy and emissions	4.34	4.34
3 Culture, values and behaviours	4.59	4.34
4 Customer trust and service delivery	4.97	4.83
5 Diversity and inclusion	4.45	4.45
6 Employee health, safety and well-being	4.69	4.62
7 Employee recruitment, retention and development	4.41	4.24
8 Governance, compliance and industry standards	4.86	4.69
9 Human rights and duty of care	4.62	4.69
10 Labour relations	4.66	4.48
11 New technologies and data ethics	4.66	4.55
12 Positive social impact	4.31	4.31
13 Responsible supply chain	4.31	4.28
14 Risk management and future proofing	4.69	4.66
15 Stakeholder relations	4.69	4.69

Key:

	Matters most important to the business
	Matters most important to stakeholders

How we sustain value

(continued)



Our sustainability material matters (continued)

Sustainability material matters ranked

The two groups' respective top ten potential sustainability material matters were ranked by each group as follows:

Business ranking

Rank	Potential material matter	Importance to the business (out of 5)
1	Anti-bribery and corruption	5.00
2	Customer trust and service delivery	4.97
3	Governance, compliance and industry standards	4.86
4	Employee health, safety and well-being	4.69
5	Risk management and future proofing	4.69
6	Stakeholder relations	4.69
7	Labour relations	4.66
8	New technologies and data ethics	4.66
9	Human rights and duty of care	4.62
10	Culture, values and behaviours	4.59

Stakeholder ranking

Rank	Potential material matter	Importance to stakeholders (out of 5)
1	Anti-bribery and corruption	5.00
2	Customer trust and service delivery	4.83
3	Governance, compliance and industry standards	4.69
4	Human rights and duty of care	4.69
5	Stakeholder relations	4.69
6	Risk management and future proofing	4.66
7	Employee health, safety and well-being	4.62
8	New technologies and data ethics	4.55
9	Labour relations	4.48
10	Diversity and inclusion	4.45





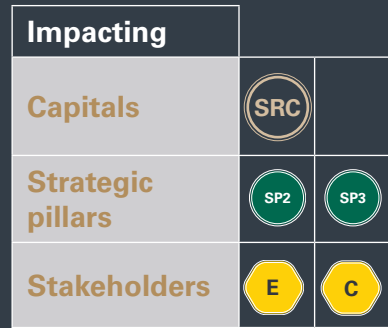
OUR APPROACH TO SOCIAL RESPONSIBILITY

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Our approach to social responsibility



Caring for our people



The Group safety, health, environment (SHE) team is an essential component of our day-to-day operations, and a key part of our social and relationship capital. It is responsible for a comprehensive set of measures designed to ensure the safety and well-being of employees, customers, and other stakeholders, while at the same time minimising the environmental impact of our operations.

Regulatory compliance

One of the key roles of our SHE team in the Group's day-to-day operations is to ensure compliance with relevant laws, by-laws and regulations. This includes matters ranging from health and safety standards and environmental regulations to ISO 45001 and ISO 14001 control requirements. The team is responsible for keeping up to date with changes in legislation and ensuring that the Group's operations remain in compliance at all times.

- Identifying potential hazards in the workplace as well as on sites where services are provided
- Assessing the likelihood and impact of those hazards, and implementing measures to mitigate or eliminate them

Promoting a SHE culture

Another important role involves providing training and education for employees, communicating important safety and environmental information, and fostering a culture of continuous improvement. By promoting such a culture of safety and health, we help to ensure that all employees are aware of the importance of these issues and are committed to working together to maintain high standards. We do this through awareness campaigns ranging from weekly Toolbox Talk emails, WhatsApp group videos, and SMS distribution with safety topics, to Microsoft Teams sessions on customer sites.

For more on governance, see page 63, and our Integrated Annual Report.

Risk management

In addition to regulatory compliance, the SHE team plays an important role in identifying and managing risks. This includes:

In addition to these platforms, we utilise:

- Communication and training to advance safety information effectively
- Identification of hazards to facilitate proactive mitigative steps
- Encouragement of appropriate reporting by employees of safety concerns and near-miss incidents
- Continuous improvement through regular safety audits and reviews to enable corrective action
- Recognition of safety achievements through the monitoring and measuring of safety milestones
- Recognition via motor vehicle accident (MVA) meetings and SHE committee meetings, of individuals who prioritise safety

Measuring and monitoring

Our monitoring and measurement of the effectiveness of the Group's safety, health and environmental programmes involves collecting data on key performance indicators, such as incident rates, environmental impact, and customer satisfaction, and using that data to identify areas for improvement. Continuous monitoring and measuring of performance help to ensure that Group programmes remain effective, and that the organisation is able to achieve its strategic goals.

SHE performance – FY2023

Initiatives launched during the year under review	
Health campaigns	Suicide prevention and awareness, mental wellness, prostate and breast cancer awareness and examinations
Lifestyle diseases	Monitored and treated through medical aid and medical insurance providers Affinity Health and Discovery Health
ISO 45000 and ISO 14001 management system	Completed the three-year document control process for this system, with all current documentation to be reviewed and disseminated

Injuries on duty (IOD)

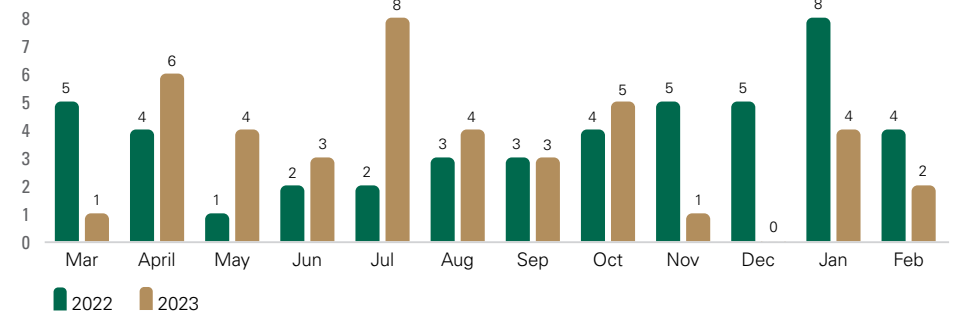
There was a significant increase in accident rates during the year under review.

Division	Total FY 23	Total FY 22
Fidelity Security Services	613	518
Fidelity ADT	136	142
Fidelity Cash Solutions	191	165
Grand total	940	825

Fatalities

There was a decrease of 11% in the number of fatalities during the year under review, in comparison with FY2022.

Total FY2021/22: 46
Total FY2022/23: 41 (decrease of 11%)



Our approach to social responsibility

(continued)



Caring for our people (continued)

During the year under review our focus on employee wellness included:

- Education of employees, and especially managers, on various health topics, including an anti-GBV campaign, cancer and suicide, with managers provided with tools to detect issues pertaining the latter
- Driving education on the Code of Good Practice in the Elimination and Prohibition of Harassment and Unfair Discrimination in the workplace

Challenges faced – FY2023

The number and severity of injuries motor vehicle accidents and attacks on our CIT vehicles and armed response officers and the injuries resulting from these, were our most material SHE concern for the year under review.

Opportunities identified

During the year under review, we identified a number of opportunities to improve the well-being of our employees and those impacted by our activities.

Opportunity	Action to be taken
Added revenue stream	Installing solar solutions at Western Cape sites and selling excess power into the grid, laying the basis for further future loadshedding reductions as well as savings for the branches themselves
Reduce injury costs and improve absenteeism	Interactive discussion sessions and information sharing on incidents
Process improvement	ESG processes will facilitate better tender opportunities and function as a proactive measure on cost savings
Improved communications	Running a proof of concept at some sites, including installing visual material display mechanisms at strategic points at selected sites where employees would have access to awareness campaigns and company information

Looking ahead

We prepare an annual SHE strategy and objectives charter and in the short- to medium-term, the following prioritised objectives were outlined:

No	Objective
1	Maintaining ISO 45001:2018 and ISO 14001:2015 certification and extend scope to four new sites
2	Establishing a legal register and evaluation of compliance against legal requirements, with the process to be defined, monitored and maintained
3	Reduce IODs by 10%
4	Reduction of MVAs by 10%
5	Effective SHE-specific contractor and supplier management
6	Reduction of carbon footprint by 5 000 tons
7	Implement an effective waste management system

Our human capital

Impacting		
Capitals	HC	SRC
Strategic pillars	SP2	
Stakeholders	E	

Our employees comprise our human capital and are central also to our social and relationship capital. Their interests, concerns and management are delegated to our Human Resources (HR)* department, which is responsible for disseminating and promoting among employees, the Group’s culture of customer-centricity, service delivery, loyalty teamwork, expeditiousness and resilience. The department also provides professional advice and guidance to the Group to ensure compliance with prevailing and impacting legislation, and is responsible for implementing best practice and cutting-edge interventions with regard to our people.

HR material matters

During the year under review, we identified a number of issues that were of material concern to the department:

- Our inability to effectively and efficiently communicate with all staff via a formal staff engagement platform
- The rising numbers of attacks and fatalities on operational staff
- The increase in motor vehicle accidents
- Effectively and continuously attracting and retaining key roles

Our employee complement

During the year under review, 98% of our workforce were on permanent contracts. These are site-specific or fixed-term contracts that relate, within the guarding security environment, to the contractual agreement with our customers.

Diversity in our workforce remains a key goal for us both in terms of our alignment with the NDP agenda, and of our commitment to the securing and embedding of our merit-based culture of equality of opportunity.

It therefore remains an integral part of our transformational focus as we address this important element via an integrated talent management and succession strategy. We have set sectoral goals to be met by 2030.

Our approach to social responsibility

(continued)



Our human capital (continued)

Diversity in our workforce

Occupational Level	Male					Female				
	African	Indian	Coloured	White	Total	African	Indian	Coloured	White	Total
Top management	-	1	-	1	2	1	-	-	-	1
Senior management	23	19	9	144	195	4	4	2	29	39
Professionally qualified	365	60	80	340	845	71	11	25	109	216
Skilled technical	38 360	207	1 246	852	40 665	12 035	111	802	589	13 537
Semi-skilled	220	6	49	20	295	327	1	86	16	430
Unskilled	282	-	12	3	297	473	-	14	4	491
Total	39 250	293	1 396	1 360	42 299	12 911	127	929	747	14 714

YoY percentage difference depicted per occupational level

Occupational Level	Male					Female					Grand Total
	African	Indian	Coloured	White	Total	African	Indian	Coloured	White	Total	
Top management	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Senior management	0.26%	2.86%	(0.94%)	(1.62%)	0.56%	(0.20%)	0.27%	0.85%	(1.48%)	(0.56%)	0.03%
Professionally qualified	3.11%	(0.17%)	0.28%	(3.95%)	(0.73%)	1.58%	(0.50%)	0.21%	(0.57%)	0.73%	0.07%
Skilled technical	(0.39%)	0.01%	0.11%	(0.08%)	(0.35%)	0.39%	0.00%	0.05%	(0.09%)	0.35%	(0.40%)
Semi-skilled	(0.16%)	0.11%	(1.01%)	(1.41%)	(2.48%)	6.25%	(0.01%)	(2.53%)	(1.25%)	2.48%	0.00%
Unskilled	(2.19%)	(0.52%)	(1.05%)	0.21%	(3.55%)	4.36%	0.00%	(1.14%)	0.34%	3.55%	0.31%
Total	(0.49%)	0.02%	0.09%	(0.14%)	(0.53%)	0.62%	(0.01%)	0.02%	(0.11%)	0.53%	

Employee training and skills development

Our Learning and Development Department continued to successfully create learning and developmental opportunities for all staff, with our decentralised training centres offering a variety of learning interventions, including e-Learning.

Learning interventions

Intervention	Male				Female				Total FY 2023	Total FY 2022
	African	Indian	Coloured	White	African	Indian	Coloured	White		
Combined Programme	587	2	36	9	114	0	14	1	763	806
Course	23 421	133	741	802	1 352	25	19	36	26 529	21 519
Developmental Programmes	27	6	10	3	36	3	15	8	108	-
Distance Learning	1 132	38	234	184	395	19	85	75	2 162	1 402
eLearning	8 155	1 464	2 724	6 465	5 542	735	2 651	4 656	32 392	4 980
Evaluations	29	0	0	0	2	0	0	0	31	115
In-Service Training Program	989	5	49	43	46	0	14	0	1 146	482
Learnership Programme	1 350	7	54	12	2 240	4	53	1	3 721	4 656
Onsite Training	455	0	10	2	150	0	5	2	624	761
Qualification	10	1	0	2	5	4	1	11	34	-
Skill Programme	2 223	24	140	66	761	13	63	29	3 319	3 282
Subject	138	0	4	1	22	0	0	0	165	25
Unit Standard	707	1	13	17	148	0	9	3	898	285
Total	39 223	1 681	4 015	7 606	10 813	803	2 929	4 822	71 892	38 566



Our approach to social responsibility

(continued)



Our human capital (continued)

Training and skills development

e-Learning was introduced in late 2020 and has shown increased success over the past three years, with a completion rate of 92% during the year under review.

With e-Learning allowing us to reach more employees, the service has now been extended to customers such as ADC, and participants based in Lagos.

The offering includes soft skills programmes, which were completed by 4 674 BCEA employees. The training comprised, among others, instruction on MS Office, leadership skills, business skills, development programmes and Fidelity-specific programmes, which include:

- FSG Induction
- Compensation for Occupational Injuries and Diseases Act (COIDA)
- Protection of Personal Information (POPI) Act
- Code of Ethics
- COVID-19
- Cyber Awareness
- Environmental Social Governance (ESG)
- Driver training with engagement based on theory

Operational and legislative training

In addition, during the year under review, we provided supplementary programmes to ensure that all employees are skilled and able to perform their duties to the best of their ability.

These programmes include:

- Firearms and firearm refresher training
- First aid
- Firefighting
- National key point
- Aviation security
- CIT
- Armed reaction

Climate survey

During the year under review, we conducted a climate survey that among others, addressed four general concerns:

- In the last six months, my manager and I have discussed opportunities for me to reach my developmental goals
- The company rewards good performance
- I am satisfied with the overall benefits of the Group
- I do not experience any pressure and/or stress as a result of my job

The survey was conducted among our Basic Conditions of Employment Act (BCEA) employees, with respondents at the various levels reflected as follows:

Level	%	No of respondents				Total
		Q1	Q2	Q3	Q4	
Employees	43					
Team leader/Sup	10					
Line Manager	30	77	79	89	87	450
Senior Manager	10					
Executives	1					

The operational staff participating in the survey included 398 security officers from: Ops Management/Specialised Services/General guarding/CIT/Armed Guarding/Armed Response.

Scoring and general perception

We noted a significant improvement in the general perception of employees, in the following areas in particular:

- I feel proud to work for Fidelity
- Conflict handling by management
- Providing suggestions and feedback to management
- The Group is a great place to work
- Commitment of the Group to transformation
- Regular communication from management on transformation
- I see myself working for the Group within the next two to three years
- I make use of the Group internal vacancies/e-mail to apply for internal positions, when I wish to change my role

Operational staff* breakdown

Division	%
Armed Response	17
Cash-in-transit (CIT)	9
Guarding	17
Training/learnerships	2
Other*	55

*Companies/departments falling outside of the divisions designated above

*For more on Human Resources, please refer to our Integrated Annual Report.



Our approach to social responsibility

(continued)

Corporate Social Investment (CSI)

Impacting		
Capitals		
Strategic pillars		
Stakeholders		

An important part of being a responsible corporate citizen is our interest in, commitment to, and implementation of, procedures and a working culture that promotes the centrality of our people on the one hand, and the well-being and upliftment of our communities on the other.

Our approach to CSI

We believe that we have a fundamental responsibility to assist in improving lives of the disadvantaged South African Communities in which we operate. Our approach in doing this is governed by our CSI policy. This policy is aligned to the overall vision, mission, values and code of ethics of the Group.

Our CSI policy

Our CSI policy is aimed at providing the guidelines and framework for the standardisation of CSI activities across the Group. We have endeavoured to align the policy to internationally-recognised values, the country's NDP, and the United Nations Global Compact (UNGC) principles. The policy ensures that our CSI activities fulfil the requirement that they:

- have a clear focus
- are mutually beneficial
- comply with a strategic business function
- align with the Group's core business

We also make every effort to adhere to the aims and objectives of the UNSDGs.



- Our approach to sustainability – a snapshot
- Who we are
- Message from the Chairman
- How we sustain value
- Our approach to social responsibility**
- Our approach to environmental responsibility
- Our approach to ethical governance

Our CSI structure



Our approach to social responsibility

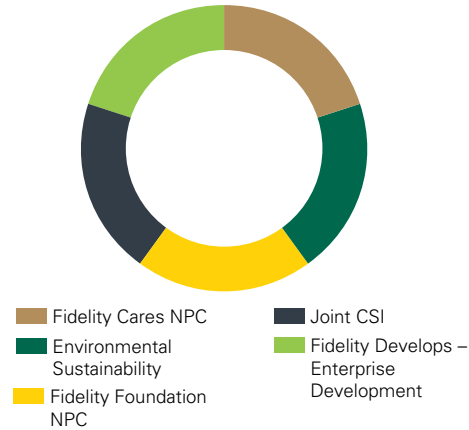
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Corporate Social Investment (CSI) (continued)

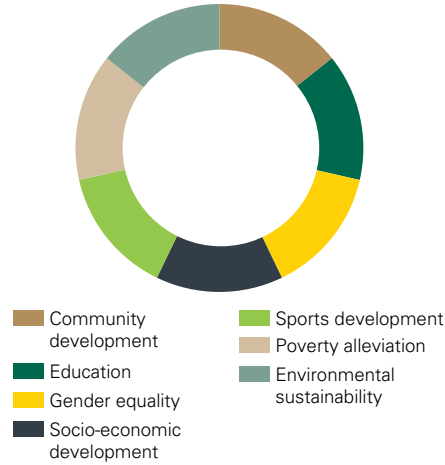
Our five-fold CSI strategy

Our five-fold strategy reflects the Fidelity Cares approach and structure, and is founded on five pillars:



What we focus on

CSI projects focus



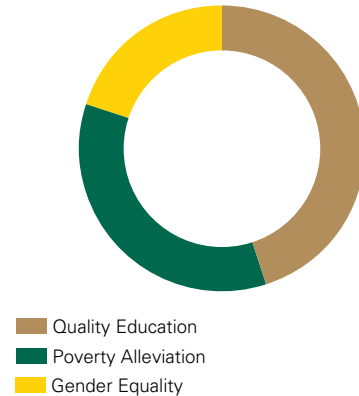
Our CSI programme strategic objectives

During the year under review our CSI programme objectives were to:

- Empower marginalised local communities
- Support the Group's strategic positioning as a contributor towards the development of disadvantaged communities
- Make a positive impact in communities in which we operate
- Develop and empower historically disadvantaged communities in social, economic and environmental spheres for long-term growth and sustainability
- Enhance the Group's reputation as a caring corporate citizen by aligning with the provisions of South Africa's NDP
- Attract and retain qualified staff and ensure that the Group is a preferred employer in the industry
- Enhance the loyalty and pride of existing staff

How we implement our strategy

Interventions under Fidelity Foundation NPC are undertaken through public benefit organisations (PBOs). We use our strategic pillars as a guiding tool in deciding which projects to sponsor.



How we strategically direct our CSI spend

- We focus on communities in which we operate and where we can make a difference
- We emphasise community upliftment by sponsoring projects
- We support programmes that empower, develop and have a positive impact within communities

Fidelity Cares NPC

Impacting		
Capitals	HC	SRC
Strategic pillars	SP2	
Stakeholders	E	C

Fidelity Cares NPC forms an integral part of our social and relationship and human capitals. The main purpose and objective of Fidelity Cares NPC is to provide support and assistance to former and current employees of the Group, in times of hardship arising from the incidence of injury while on duty, as well as any psychological consequences that might emanate from those incidents.

Fidelity Cares NPC is funded through recurring monthly employee donations which are deducted from salaries, as well as from third parties and fund-raising events.



Our approach to social responsibility

(continued)



Fidelity Cares NPC (continued)

Overview

Who governs us	<ul style="list-style-type: none"> Pamela Mogotlane (Chairperson) Wahl Bartmann (Alternate Shaun Maharaj) Nonhlanhla Ndwandwe (Alternate Patrick Zondo) Tshidi Madima (Alternate Adv. Joe Nalane)
Our responsibilities	<ul style="list-style-type: none"> The management of Fidelity Cares Safeguarding the funds held by Fidelity Cares Ensuring that the funds are utilised for the intended purposes Ensuring that the administration of the fund is in compliance with the Corporate Governance Rules, the Companies Act, and that it is governed by its Memorandum of Incorporation (MOI)
What we focused on in FY2023	<ul style="list-style-type: none"> Approval of the Fidelity Cares Standard Operating Procedure and Guidelines Marketing and raising awareness about Fidelity Cares among employees, via roadshows and campaigns Conducting corporate wellness drives, in-house counselling and health education programmes for the benefit of affected employees Engagements with trade unions about Fidelity Cares and outlining the benefits for members

Bereavement support – year-to-date

No. Cases	Counselling	Fidelity Cares
4	4	R3 500.00
4	4	R5 123.85

What we will focus on in FY2024

- Implementation of the long-term strategy and its pillars
- Continued mounting of roadshows, promotions and campaigns across the provinces, to create awareness of Fidelity Cares and its benefits
- Expand direct communication with employees and promote a culture of caring
- Maintain engagements with trade unions to promote continued encouragement of their members to sign up

Fidelity Foundation NPC

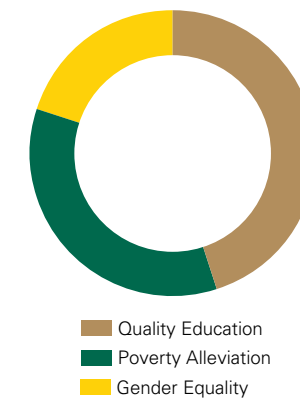
Impacting				
Capitals	SRC	MC	NC	
Strategic pillars	SP2			
Stakeholders	CI	SC	G	C

Our approach to corporate social investment (CSI) is guided by our belief that we have a fundamental responsibility to assist in improving lives of the disadvantaged South African communities in which we operate. Our CSI policy is aligned to the overall vision, mission, values and code of ethics of the Group, and as such, is a key part of our social and relationship capital.

Fidelity Foundation NPC interventions are undertaken in partnership with Public Benefit Organisations (PBOs). It is through organisations that the Foundation is able to most effectively reach out and make a difference to the communities in which the Group operates.

The Foundation makes use of three pillars as a guiding tool in deciding on which projects to sponsor.

Our three Fidelity Foundation pillars



Our approach to social responsibility

(continued)



Fidelity Foundation NPC (continued)

Our PBO partners and their impact in FY2023

Bulungula Incubator NPO – Level 1 BBEE contributor			
Where we are	Our aim	What we do	What we did in FY2023
Wild Coast, Eastern Cape	Sustainably end poverty within a generation while enriching community life and enhancing community cohesiveness	<ul style="list-style-type: none"> Four focus areas in education, health, nutrition and sustainable livelihoods 10 000 direct beneficiaries Home-based care, clinic services, early-childhood development (ECD), high school education, vocational training, online learning, access to basic services, youthaccelerationprogrammes, income-generation projects 	<ul style="list-style-type: none"> Measles education and immunisation response Job skills and entrepreneurship programme with 65% placement for graduating youth Two hours per week extra maths learning per child for over 1 150 learners Supplemental literacy training mentorship for primary school teachers Community radio broadcasts to over 80 villages ARV HIV support 450 monthly household visits 6 000 seedlings sold monthly Six-monthly growth monitoring development milestone assessments, deworming, vitamin A provision, annual visual and hearing screenings at ECD sites, with 50 000 hot, school meals annually 125 jobs: 33% youth, 60% women at Xhora Mouth Administrative Area Fixed outreach point for Nkanya Clinic for over 450 patients per month Partnering with Amathole District Municipality to lead water and sanitation projects to 50 schools

CMR			
Where we are	Our aim	What we do	What we did in FY2023
Middelburg	To meet challenges facing South African public schools	<ul style="list-style-type: none"> An inclusive programme for students and teachers Targeted interventions to improve teaching and learning quality in gateway subjects and ECD Introduce best practice, innovative teaching, new learning technologies and methodologies, and curriculum enrichment Providing a caring, empowering, confidence-building environment 	<p>Saturday School:</p> <ul style="list-style-type: none"> 1 100 learners 13 732 historically disadvantaged learners benefitted since 2011 150+ participating Gauteng high schools 2 797 maths and science matric learners assisted since 2022 <p>Teacher Development Programme</p> <ul style="list-style-type: none"> 500 teachers currently enrolled 15 484 pre-primary and primary school teachers upskilled since 2006 <p>Intern-Teacher Training Programme</p> <ul style="list-style-type: none"> 73 teachers currently enrolled 280 teachers trained since 2005 150 graduating with a professional qualification 80% graduates still teaching <p>Academic Scholarships</p> <ul style="list-style-type: none"> 23 scholarships awarded to date Eight scholarship students currently at St Stithians College



Our approach to social responsibility

(continued)



Fidelity Foundation NPC (continued)

Our PBO partners and their impact in FY2023 (continued)

Love Trust			
Where we are	Our aim	What we do	What we did in FY2023
Gauteng, Mpumalanga, KwaZulu-Natal, Free State, Western Cape, Eastern Cape	To qualify black South African women as teachers with accreditation for Grades 000, 00 and R	<p>Level 4:</p> <ul style="list-style-type: none"> Demonstrate knowledge and understanding of the development of babies, toddlers and young children Workshops for: <ul style="list-style-type: none"> Children with barriers to learning Making classroom resources <p>Level 5</p> <ul style="list-style-type: none"> Covering three of the content areas of Mathematics i.e., space and shape, measurement of time, length, mass, capacity and temperature, and data handling Workshops for: <ul style="list-style-type: none"> Introduction to the GROW ECD management app Sensory awareness Child assessments Teacher assessments Environmental assessments Toy Library for lending numeracy teaching resources Competitions to engage children with change Mathematics activity competition Weekly communication on theme tables ideas, daily devotions, and information and idea sharing 	<ul style="list-style-type: none"> Level 5 classes learning about numeracy Practical implementation as a focus of regular sessions A workshop on the GROW app was held Access to computers and the internet for students Rise in number of students using the Toy Library is on the rise Level 5 Numeracy competition winners were announced Pre-assessment results were finalised 244 Primary beneficiaries ~4 748 secondary beneficiaries Four students registered for an FETC: ECD Level 4 qualification 800 graduates to date

Oliver's Village			
Where we are	Our aim	What we do	What we did in FY2023
Putfontein, Gauteng	To provide an agricultural training programme	<ul style="list-style-type: none"> Agricultural training courses for certification in NQF levels 1 to 4 	<ul style="list-style-type: none"> 30 learners enrolled for Poultry Production course for two classes of 15 each 28 learners completed their Poultry Production course Learners to attend three additional agricultural courses: Horticulture, Plant and Poultry Production NQF Level 1 Learners with Level 1 certifications will proceed to: <ul style="list-style-type: none"> Horticulture UN: 66589 NQF Level 2 Poultry Production UN: 49582 NQF Level 2 Plant Production UN: 49052 NQF Level 2 3 Plant Production UN: 49009 NQF Level 4 73 learners on course waiting list for 2024

Pioneer School for the Visually Impaired			
Where we are	Our aim	What we do	What we did in FY2023
Worcester, Western Cape	To provide to visually-impaired learners, mostly from backgrounds where parents are not able to contribute towards hostel or school fees	<ul style="list-style-type: none"> Provide tuition, boarding facilities, including occupational therapy 	<ul style="list-style-type: none"> 115 learners currently receiving tuition 71 learners residing in hostels Upgrading of Occupational Therapy Department equipment Replacement of old school bus

Our approach to social responsibility

(continued)



Fidelity Foundation NPC (continued)

Our PBO partners and their impact in FY2023 (continued)

Saint Giles			
Where we are	Our aim	What we do	What we did in FY2023
Durban, KwaZulu-Natal	To provide service and support to the disabled in Durban	<ul style="list-style-type: none"> Provide employment through our Work Centre Charity Shop Remedial Therapy Centre (RTC) run by Sukuma Therapists 	<ul style="list-style-type: none"> On 29 May 2023, we celebrated 71 years of helping improve the lives of people with disabilities <p>Work Centre</p> <ul style="list-style-type: none"> Increased orders from customers, resulting in welcome overtime payments Introduction of Jubey Jar production 37 447 cases of Robs products packed 10 026 Euro Tubs cases packed ~30 000 units and sets of various products packed <p>Charity Shop</p> <ul style="list-style-type: none"> Slower than expected trade due to tough economic conditions Social media and word-of-mouth advertising and promotion to attract new customers, donors and sponsors Plans for shop upgrade New strategy to introduce quarterly market days and sales <p>Remedial Centre</p> <ul style="list-style-type: none"> 39 patients attending per month Average of 18 patients per day treated Radio interview on Ukhozi FM to create brand awareness and attract new customers and donors Plans to upgrade the centre with Rech hand and arm cycles

The Foundation also supported a number of other initiatives through various PBOs:

- 2021 Winter Drive, Logwood Village – Muldersdrift
- 2021 Winter Drive, Villa of Hope
- Mandela Day, Bethany House donations
- Mandela Day, Love Trust, Oliver’s Village, Nazareth House, Salvation Army, Cotlands, KZN
- 2021 Virtual Women’s Day Celebration, Cancer Awareness and Education
- 2021 Virtual Talks in the Fight Against gender-based violence (GBV)
- 2021 December toiletries donations to Bethany House, Logwood Village, CMR-Middelburg, Salvation Army, Ditshego Place of Laughter and Cotlands, with:
 - Additional donations made to our current beneficiaries to ensure we meet our 50% distributions for 2021/22 financial year
 - Gazebo and flyers designed and purchased for GBV campaigns
- 2022 April Helicopter Ride for Pioneer School for the visually-impaired children

Fidelity Foundation 2022, 4th Annual Golf Day

Our fourth Fidelity Foundation Golf Day was a major success. Both the golf and award ceremony, including an auction, raised funds to assist communities without water which are in the process of drilling boreholes.

Other important initiatives were:

- Bowls day
- Sponsorship of rugby and cricket
- Royal Bafokeng Platinum Mine tunnel project



Our approach to social responsibility

(continued)



Fidelity Develops

The Fidelity Develops programme assists in the development, mentorship and growth of small enterprises. In undertaking our interventions, we focus on the key aspects of socio-economic development and poverty alleviation.

In implementing our projects, we work with consultants who have the necessary expertise to assist with development, mentorship and support of small enterprises. Our aim in these undertakings is to help local small and medium enterprises (SMEs) to grow. In addition, these projects have resulted in the creation of job opportunities for community members.

Our successes to date include positive outcomes for these businesses:

- Jasm Solutions
- Korana Car Wash
- Robfair Bambatha
- Libhongo Projects
- CT Alice
- Hlabolong Security Services
- Nkosini Auto Spares
- FST Auto Services

Looking ahead

In the short- to medium-term our objective is to ensure that our CSI programme is embedded in all the activities of the organisation, with regard to Fidelity Cares, Fidelity Foundation, enterprise development, environmental projects and CSI partnerships, respectively.

Strategy	Future Priorities
Fidelity Cares NPC (Employee Assistance)	Assisting employees in need during hardship, with priority given to those injured on duty. Assistance given in incidents where COIDA does not assist or cover
Attract, Develop and Retain talent	<ul style="list-style-type: none"> • Invest in people • Appoint and grow talent, with these enablers: <ul style="list-style-type: none"> – EVP and Employee Charter – Employee Development – Competency assessments – Recognition – Employee benefits
Wellness	<ul style="list-style-type: none"> • Introduction of low-cost medical aid and support to employees in need • Employee counselling and support during hardship
Fidelity Foundation NPC	<ul style="list-style-type: none"> • Increase number of beneficiaries • Increase budget • Broaden presence throughout Fidelity footprint • Identify and involve other sources of sponsorship
Enterprise Development	<ul style="list-style-type: none"> • Increase the number of beneficiaries
Joint CSI Sponsorship	<ul style="list-style-type: none"> • Increase number of sponsorship activities • Improve reciprocal projects and joint participation • Increase the number of joint CSI projects with customers and other partners





OUR APPROACH TO ENVIRONMENTAL RESPONSIBILITY

55	Our 2050 carbon neutral plan
55	Carbon emissions
57	Our environmental management plan
57	Electricity and water management
59	How we performed in FY2023

Our approach to environmental responsibility



Impacting					
Capitals	HC	SRC	MC	NC	
Strategic pillars	SP2				
Stakeholders	CI	E	SC	G	C

As part of our undertakings as a responsible corporate citizen, we are committed to making a positive difference wherever we can to the impact on the environment caused by our business activities. We understand this is a key element of our natural and social and relationship capitals, and are determined that our efforts in this regard should be independently assessed to be meaningful and relevant, to ensure that we meet accepted requirements and standards. It is for this reason that we have aligned ourselves with Greenpath certification.

Greenpath certification – basic pre-requisites

- No regulatory violations lodged against the company
- Sustainability/environmental policy in place
- Business activities are not in contravention of the Occupational Health and Safety Act of 1993

In addition, in accordance with requirements, we strive to:

- Discover new business opportunities through community green networks
- Be involved in community-based projects through environmental awareness and initiatives
- Assess our impact on the environment

Our 2050 carbon neutral plan

We are committed to being carbon neutral by 2050.

We are Greenpath Platinum-level certified, and our commitment to environmental ethics is embedded throughout the organisation, from executive management through to every single employee.

A formal review on our Greenhouse Gas Emissions is performed every two years with a strong focus on improving data collection and the automation of reporting.

Our strategies in this regard include, amongst others:

- Solar powered electricity solutions
- Water conservation initiatives
- Waste recycling solutions
- Vehicle conversions to compressed natural gas (CNG)
- Tree planting campaigns

Carbon emissions

During the year under review, we underwent our third carbon footprint assessment. For the period under review, Greenpath Environmental Solutions provided FSG with a Carbon Report. The carbon calculation methodology was in accordance with ISO 14064-1 2018 requirements.

The results indicated that diesel consumption in company-owned vehicles was the single largest emission source, accounting for 40% of total measured emissions. Emissions from company-owned vehicles accounted for 52% of Scope 1 emissions, while emissions from stationary fuels accounted for 0.28% of Scope 1 emissions.



Our approach to environmental responsibility

(continued)



What we measured over time

Our total measured emissions have increased by 14% since the FY2022 assessment.

Emission intensity

Intensity: Scope 1, 2 and Out of Scopes	2023	2022	Change	% Change from 2022 to 2023
Tonnes CO ₂ e / R'million Turnover	8.37	8.51	(0.14)	-2%
Tonnes CO ₂ e / Employee	1.81	1.76	0.05	2%
Tonnes CO ₂ e / Area	1.08	0.95	0.13	14%
Tonnes CO ₂ e / Number of vehicles	18.58	17.39	1.19	7%

Total emissions Scope 1, 2 and 3

Type	Source	2023 Tonnes CO ₂ e	2022 Tonnes CO ₂ e	Change in emissions	% Change
Scope 1	Mobile Fuels: Company-owned Vehicles Diesel & Petrol Combined ¹	79 008	69 544	9 464	14%
	Stationary Fuels - Generators ²	741	193	548	284%
	A1 Jet Fuel - Helicopters ³	627	88	539	612%
	Avgas ⁴	501	-	-	-
	CNG Gas - Mobile Fuel Vehicles ⁵	68	-	-	-
	Product Use: Refrigerant Gas (Kyoto Gases)	-	-	-	-
Scope 2	Purchased Electricity - Location Based ⁶	21 594	20 331	1 263	6%
Scope 3	Purchased Goods & Services: Water ⁷	74	82	(8)	(10%)
	Business Travel ⁸	337	337	-	0%
Out of Scopes	Product Use: Refrigerant Gas (Non-Kyoto Gases)	-	-	-	-
		102 950	90 575	12 375	14%

¹ Increase can be attributed to increase in company-controlled vehicles as well as additional traveling required
² This increase is significant and is attributed to loadshedding
³ Increase in A1 Jet Fuel can only be attributed to increased activity
⁴ Avgas was not reported on in previous years
⁵ CNG Vehicle Conversions has drastically increased with more conversions planned
⁶ Electricity has increased slightly by approximately 6.2% year-on-year. Considering the increase in employees and the associated operational cost, this is minimal. Without the multiple Solar PV solutions installed, this amount would have been much higher
⁷ Water consumption has decreased by just over 10% which proves the success of the water saving solutions implemented
⁸ Business travel is essentially unchanged from 2021/2022

Our environmental management plan

Water conservation	<ul style="list-style-type: none"> Evaluating water usage at each branch and implementing measures to reduce consumption, such as low-flow taps, rainwater harvesting – with a future water crisis possible, we view this as an investment rather than a cost Xeriscaping – the design of landscapes to reduce or eliminate the need for irrigation
Waste reduction	<ul style="list-style-type: none"> Developing a waste management plan to reduce waste generation at identified branches by: <ul style="list-style-type: none"> Increasing recycling rates Proper disposal of hazardous materials, including initiatives such as composting and paper reduction
Environmental education and awareness	<ul style="list-style-type: none"> Creating further programmes to educate employees and customers on the importance of environmental sustainability Offering resources and information to help employees and customers adopt more sustainable practices
Green building design	<ul style="list-style-type: none"> Incorporating environmentally-friendly building practices in any new construction or renovation projects, including the use of energy-efficient materials, green roofs and rainwater collection systems Avoiding the running of water sprinkler systems on days when there is rain
Monitoring and reporting	<ul style="list-style-type: none"> Improve on the current system to regularly monitor progress toward environmental goals Report on environmental performance to stakeholders, including: <ul style="list-style-type: none"> Tracking energy-usage, waste generation, and carbon emissions Progress toward sustainability targets
Incentives and rebates	<ul style="list-style-type: none"> Utilise the opportunity to create revenue by installing solar solutions at Western Cape sites and selling excess power into the grid, laying the foundation for further future loadshedding reductions as well as generating savings for branches

Electricity and water management

The carbon footprint assessment indicated that electricity and water consumption constitutes a large portion of our CO₂ emissions. Although these emissions are unavoidable, we make every effort to reduce our consumption, in line with the recommendations emerging from the assessment.

Our approach to environmental responsibility

(continued)



Assessment recommendations

Resource	Actions recommended
Electricity	<ul style="list-style-type: none"> Place notices in newsletters and near light switches requesting that lights should be switched off when not needed All post and subscriptions should be changed to electronic format, not only saving paper but eliminating plastic wrapping and conserving the resources it takes to produce and deliver these products Understand that equipment in standby mode still draws electricity, and therefore ensure that all equipment is turned off completely and unplugged, implement, in accordance with an official shut-down schedule signed by all employees Based on solar solutions already installed, the effectiveness and return on investment has been proven. Based on this, more solar PV installations will be considered at other branches
Water	<ul style="list-style-type: none"> Place notices at all taps requesting that they be closed properly and that water is not left running unnecessarily Ensure that there are no leaking taps With our rainwater harvesting system installed at Head Office, this should be diverted to flushing toilets throughout the Group Bricks to be placed in every toilet cistern Expand our waterless vehicle wash procedure beyond the 2 000 vehicles already treated in this way
Indoor air quality	<ul style="list-style-type: none"> Green cleaning using Ecozyme Continue phasing out of cleaning products containing volatile organic compounds (VOCs) Use microfibre cloths
Waste management	<ul style="list-style-type: none"> Continued recycling of paper, cardboard at large offices, with smaller branches to be added as recycling sites Reduce consumption of single-use plastics

How we performed in FY2023

Electricity

Our electricity management plan:

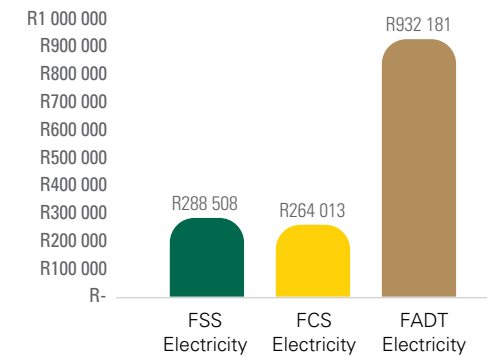
- Assessing the energy consumption of each branch in order to assess highest usage and identifying ways to reduce it through:
 - Continued implementation of energy-efficient lighting and appliances, setting guidelines for temperature control of geysers and air conditioners, and meter checks – to ensure correct billing
 - Use of 7- to 10-watt LEDs
 - Motion sensors in restrooms and boardrooms
 - Geyser temperature maintained at 50°C, and switched off where necessary
 - Installation of geyser blankets

Water

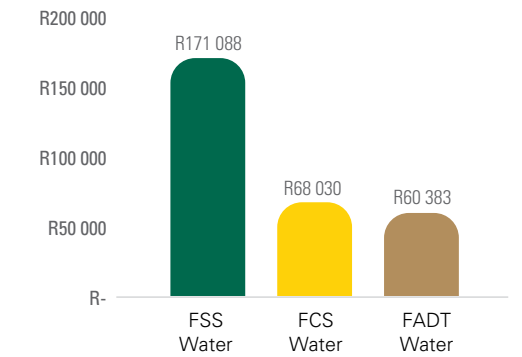
Our water management recommendations:

- With displacement completed at Midrand Fidelity ADT, continue the process in the top 5
- Meter checks
- Increase awareness among employees
- Monitor consumption, fluctuations and leaks
- Cease irrigation of gardens and cleaning of paving with water, particularly in summer
- Deploy waterless car washing
- Install water fountains at all sites

Top 5 branch-spend on electricity, per division – H1 FY2023



Top 5 branch-spend on water, per division – H1 FY2023



Waste

Our waste management plan

- Reduce waste going to landfill
- Increase recycling
- Communicate with branches individually and implement solutions tailor-made for each branch, as many of our branches are located in towns either with no waste collection services, or while waste collection services may be available, there is no nearby recycling company



Our approach to environmental responsibility

(continued)

Our approach to sustainability – a snapshot

Who we are

Message from the Chairman

How we sustain value

Our approach to social responsibility

Our approach to environmental responsibility

Our approach to ethical governance

Our annual Tree Planting campaign

As part of our Carbon Offsetting Project, we support the *Trees for All* project through sponsorship and the involvement of employees, in an annual campaign to plant fruit trees.

Trees for All is an award-winning programme that sustainably plants trees in shared spaces for a healthier, greener environment. This successful initiative educates communities about the benefits of trees, while offsetting carbon emissions and transforming the environment.

Trees for All plants and monitors fruit and indigenous trees at:

- Schools
- Hospitals
- Parks
- Clinics
- Old-age homes
- Anywhere where people will benefit from, and look after, trees

Through this project we have, to date, sponsored the planting of over 1 500 trees at various locations across South Africa.

Looking ahead

Given the success of the implementation of various energy conservation measures during the year under review, we anticipate that our GHG emissions will continue to decline. We will continue to set incremental targets in order to further reduce emissions, with these targets based on those set out by The Carbon Disclosure Project.

In the short- to medium-term, we will continue to:

- Expand our solar initiative and rainwater harvesting
- Implement eco-cleaning products throughout the Group
- Convert more vehicles to run on CNG
- Ensure that additional branches attain Greenpath certification





OUR APPROACH TO ETHICAL GOVERNANCE

- 64 Our Board
- 66 Our Board committees

Our approach to ethical governance



Impacting							
Capitals	FC	HC	IC	SRC	M	Diversify and grow new revenue streams to enhance FaaS SM offering	
Strategic pillars	SP1	SP2	SP3	SP4	SP5	SP6	
Stakeholders	CI	I	E	FI	SC	G	C



As a responsible corporate citizen, committed not only to the transparent governance of our business activities, Fidelity Services Group is also committed to rigorous and ethical oversight our policies, practices and procedures, as well as our social and environmental impact. The body responsible for this oversight is our Board, which together with its sub-committees, guides and directs the culture, approach, vision and values of the Group.

Our Board

We have a unitary Board structure comprising six Non-Executive, two Independent Non-Executive and two Executive Directors. Six of the Non-Executive Directors represent shareholders, with shareholders entitled to appoint one Director for every 7.5% of shares held in the holding company in terms of the Shareholders' Agreement.

There is a clear division of responsibilities at Board level to ensure a balance of power and authority, and no one individual has unfettered powers of decision-making. The Board is responsible for directing and controlling strategy and activities, and for providing leadership and guidance to executive management in terms of a framework which delegates authority to the Group Chief Executive Officer.

The Board has a framework which, among other things, sets out its roles and responsibilities in areas such as ethical leadership, strategy, financial management, risk management, compliance, sustainability and governance in general. Important elements of good governance that are also covered, include the role of the Chairman and the Group Chief Executive Officer, the focus on stakeholder relationships, the implementation of a proper delegation of authority and the composition and evaluation of the Board and its various committees.

Non-Executive Directors complement the skills of the Executive Directors and provide an independent view of the decision-making process. They assess business plans, performance, resources, transformation, diversity, employment equity and standards of conduct. They also assist in determining strategy formulation and decision-making.

As Fidelity Services Group is a privately-held Group, the Shareholders' Agreement signed on 17 February 2012 governs the activities of the unitary Board structure. There is no committee in place for the nomination of Directors, and there is no formal rotation of Directors.

All Directors are appointed in terms of the Shareholders' Agreement, and shareholders are satisfied that the Board has the diversity of skills, acumen and experience to properly fulfil its responsibilities.

Transparency

Our governance framework provides an adequate, transparent organisational structure with a clear allocation and appropriate segregation of responsibilities. The roles and responsibilities of those accountable for the management and oversight of the Group are clearly defined.

Compliance with legislation has received ongoing attention during the year under review and will continue to do so in future.

While the Fidelity Services Group is governed by the Group's Board of Directors, various wholly-owned and partially-owned subsidiaries have their own Boards of Directors. The Group Chief Executive Officer and the Group Financial Director, who are both executive members of the Board, also act as Directors on the various subsidiary Boards.

An appropriate system of delegation is in place, in terms of which the direction of the operations of the Group has been delegated to the Board. The Board has, in turn, delegated some of the activities and tasks associated with its role and responsibilities to Board committees, the senior executive committee, senior management and other employees of the Group.

Activities

All Directors have direct access to the services of the Group Company Secretary who advises them on all matters pertaining to the Board. This includes Board procedures, information flows and compliance with the Shareholders' Agreement and the Memorandum of Incorporation.

The minutes of the main Board, subsidiary Boards and Board committee meetings are produced and maintained by the Group Company Secretary. Comprehensive Board papers are provided to the Directors in advance of each meeting through the Group Company Secretary or the Group Financial Director, as appropriate.

Members of the Board have access to independent professional advice at the Group's expense, as deemed necessary, to discharge their responsibilities as Directors.

The Chairman's key responsibility is to provide leadership, to oversee the setting of strategy and to promote effective communication among all the Directors. The Group Chief Executive Officer has the overall responsibility for managing the Group's business and its operations in line with policies and strategic objectives, as agreed with the Board.

The Group Chief Executive Officer reports on the Group's performance and other material matters through monthly reports to the Board and at Board meetings. The Group Chief Executive Officer or the Group Financial Director may present additional papers on issues which the Board could require, and senior management can attend Board meetings by invitation to present and deal with matters, as the Board may deem appropriate.

Internal control environment

The Board has overall responsibility for the Group's system of internal control and is accountable for reviewing its effectiveness. As these systems are designed to manage risk rather than eliminate it entirely, the Board can only provide reasonable, and not absolute, assurance against misstatement or loss. The Board recognises the need to monitor and evaluate these systems in line with best practice. The requirement for oversight, establishment and implementation in this regard is delegated to executive management.

Our approach to ethical governance

(continued)



Our Board committees

Finance Committee

Members	
	<ul style="list-style-type: none"> Stephen Brown (Chairman) Wahl Bartmann Martin Coetzee (resigned 23 November 2022) Kerry Human (appointed 13 October 2022) Shadrack Khumalo Tshidi Madima Shaun Maharaj Pamela Mogotlane
Focus areas in FY2023	<p>The following were the focus areas of the Committee during the year under review:</p> <ul style="list-style-type: none"> Impairment considerations relating to goodwill and dealer contract intangibles were reviewed. Continued implementation of combined assurance review policies. External auditors reviewed the newly implemented Khula Nathi employee share scheme, as well as completing annual reviews of various reconciliation procedures, statutory wage deductions, S18A deductions and impairment of goodwill and intangible assets arising from acquisitions. The IT environment was tested with substantial progress being made in the SAP control environment. Various <i>ad hoc</i> internal audits and investigations, including investigations of theft and fraud, attendance of cash counts at branches, review of conflict of interests and scanning of firearms. Performance of various quality assurance audits and implementation and approval of various ISO accreditations, as well as upgrading to additional ISO accreditations. Dividend Policy was reviewed and implemented. Review of tax returns, TERS relief measures and Employee Tax Incentives were performed. Review of Project Transformer progress.
Focus areas for FY2024	<ul style="list-style-type: none"> Continued enhancement of the audit function. Investigate the possibility of additional reliance on SAP system for future audits. External audit procedures over data migration from ADT's Listener software to Project Transformer before it goes 'live' during the year.

Group Remuneration Committee (Remco)

Members	Role of the Committee	Responsibilities
<ul style="list-style-type: none"> Martin Coetzee (resigned 23 November 2022 and as Chairman) Wahl Bartmann Stephen Brown Robert Dickerson Kerry Human (appointed 13 October 2022) Shadrack Khumalo Nelson Mwale Shaun Maharaj (invitee) 	To assist the Board in the consideration of, and to make recommendations to the Board, in respect of salaries, incentive bonuses and share allocations.	The Remuneration Committee considers the level of salary and the principles of any variable element of packages and other aspects of the remuneration packages as applicable, with all targets set for executives being budget-, target- and/or KPI-based and related to achievement. All such targets are objectively monitored and measured, with due consideration given to not rewarding and measuring the taking of excessive risk by Executive Directors and executives.

The committee met four times during the year under review.

	Focus area	Performance	Link to strategy
FY2023 performance	Succession planning for senior executives	Successful	Set the Group up for future growth.
	Development and mentoring of EE candidates in order for them to progress into more senior roles.	Significant progress made	To have a workforce and management team that is representative of South African demographics.
Focus areas in FY2024	The Remuneration Committee will focus on: <ul style="list-style-type: none"> Continued development of the executive management team. Continued development of the EE candidates. 		

Our approach to ethical governance

(continued)



Our Board committees (continued)

Transformation, Social and Ethics Committee (TSEC)

Members	The Roles and Responsibilities of the TSEC
<ul style="list-style-type: none"> • Tshidi Madima (Chairperson) • Wahl Bartmann • Shaun Maharaj • Pamela Mogotlane • Adv Joe Nalane 	<p>The Transformation, Social and Ethics Committee (TSEC) is a sub-committee that acts in terms of the delegated authority of the Board, and it assists the Board in monitoring the Group's activities relating to ethics, employment equity, training, talent and skills development, preferential procurement, enterprise development, diversity, socio-economic development, environmental sustainability and engaging with stakeholders.</p>
Guiding Tools	<ul style="list-style-type: none"> • Companies Act • South African Constitution • King IV report • FSG Code of Ethics • Code of Good Practice on Elimination of Harassment and Unfair Discrimination in the Workplace • B-BBEE Code • ESG • Employment Equity Act • Skills Development Act
The TSEC's responsibilities includes: -	<ul style="list-style-type: none"> • Good Corporate Governance. • Good Corporate Citizenship. • Socio Economic Development. • Promotion of Equality, Prevention of Unfair Discrimination and Elimination of Corruption. • Consumer Relationship, Labour and Employment. • Monitor the impact on environment and safety. • Ensure good work ethics.

FY 2022/2023	<p>The Committee meets four times a year.</p> <ul style="list-style-type: none"> • Enhanced Employment Equity Initiatives. • Implementation of EVP and employee wellbeing. • Maintained the Group's B-BBEE status (Level 1). • Management and implementation of succession planning at all levels. • Improved B-BBEE Procurement and ESD spend. • Monitored spend on women-owned businesses. • Training and skills development and ensured training provided is relevant to the current and future developmental needs and in line with market requirements. • Reviewed risk initiatives in line with FSG Code of Ethics. • Reviewed the initiatives of the Employee Benefits Committee.
Focus areas for 2023/2024	<ul style="list-style-type: none"> • Training and Skills Development. • Enhancing Employment Equity initiatives. • Support Code of Good Practice on Elimination of Harassment and Unfair Discrimination in the Workplace. • Ensuring ESG compliance. • Improve B-BBEE Procurement Spent on women businesses. • Maintain the Group's B-BBEE status. • Ensure Transformation Policy adoption at all levels. • Ensuring implementation of EVP, employee wellness and employee benefits initiatives.

Risk and Opportunities Committee

It is my pleasure to present, on behalf of the Risk and Opportunities Committee (the Committee), an overview of the activities undertaken during the 2023 financial year. The activities and significant matters considered on during our scheduled meetings bolster beyond statutory compliance and relate to the Committee's role in supporting value add and delivery of the Group's strategic goals.

The Committee is constituted as a statutory committee in terms of the Companies Act, 71 of 2008 as amended (Companies Act) and King Report of Governance for South Africa (King IV). The Committee functions within the formal terms of reference and complies with all relevant legislation and regulations. The terms of reference were reviewed and approved by the Board. The members of the Committee are appointed by the Board of Directors.

During the financial year ended 28 February 2023, the committee convened five times to discharge both its regulatory and governance responsibilities.

During the period under review the committee fulfilled its responsibilities assigned to it by the Board in accordance with its terms of reference. The committee undertook its primary function by ensuring that the Group has implemented effective policies and plans in respect of risk management process that enable the Group to achieve its strategic goals.

Our approach to ethical governance

(continued)



Our Board committees (continued)

Risk and Opportunities Committee (continued)

Members	
	<ul style="list-style-type: none"> Shadrack Khumalo (Chairman) Wahl Bartmann Tshidi Madima Shaun Maharaj Nelson Mwale Advocate Joe Nalane
Designated Functions	
	<p>The Committee has executed its role and responsibilities during the financial year in line with Board's approved terms of reference, the Companies Act and principles of the King IV. The Committee carried out the following functions:</p> <ul style="list-style-type: none"> Reviewed the Committee's Terms of Reference to ensure completeness and relevance. <p>Internal Audit</p> <ul style="list-style-type: none"> Reviewed the internal audit charter and plan. Considered on a quarterly basis, the findings of reviews performed by internal auditors against its risk-based plan, as well as corrective action put in place by Management to address control weaknesses. The Committee considered the approach the Group Internal Audit adopted in 2023 to provide the necessary assurance in respect of the effectiveness of governance, risk management and internal control and is comfortable that the approach was appropriate. <p>Risk Management and Fraud Prevention</p> <ul style="list-style-type: none"> Reviewed the risk management framework. Reviewed and approved the risk management policies, standards and processes and considered reports from the Group Chief Risk Officer regarding the key strategic and operational risks impacting the Group. Ensured that the combined assurance model was appropriate to address all the material risks impacting the Group. Received information on assurance of other independent assurance providers as part of the combined assurance plan. Continuous review of key risks with findings reported to the Board. Received reports of calls to the anti-fraud hotline. Convened an annual strategic risk workshop. Reviewed certain long outstanding debts. Reviewed the insurance claims and high-risk contracts each quarter. Received and reviewed detailed reports from the Group Technology Officer. <p>Obligations to Funders</p> <ul style="list-style-type: none"> Reviewed funding and covenants and management accounts each quarter.

Focus areas during the year	<p>The following were the focus areas of the committee during the year under review:</p> <ul style="list-style-type: none"> Effectiveness of the Group's internal financial controls and systems of internal control and risk management. Compliance with legal and regulatory requirements to the extent that might have an impact to the Group. IT governance, with the key emphasis on information and cybersecurity, enhancement of the Group's IT infrastructure, capacity in order to serve the business requirements and reporting needs.
SFA 2024	<ul style="list-style-type: none"> Monitor emerging risks. To develop and implement a response plan with specific focus on enhancing IT Governance, cybersecurity resilience and user awareness and investment in IT infrastructure. Cybersecurity control environment. Compliance with laws, regulations and standards.

Acquisition and Investments Committee

Members	Role of the Committee	Responsibilities
<ul style="list-style-type: none"> Kerry Human (Chairperson) (appointed 13 October 2022) Wahl Bartmann Stephen Brown Robert Dickerson Shadrack Khumalo Tshidi Madima Shaun Maharaj Pamela Mogotlane Nelson Mwale Adv Joe Nalane Martin Coetzee (resigned 23 November 2022) 	<p>To assist the Board in considering acquisitions, mergers and disposal opportunities, and on weighing acquisition matters generally within broad policies determined by the Board, including assessment of funding structures.</p>	<p>The Acquisition and Investments Committee is responsible for affording guidance, when it is sought by Management, in seeking acquisitions, mergers and disposal opportunities, and on acquisition matters generally within broad policies determined by the Board, including assessment of funding structures.</p>

FY2023 performance	<p>The committee met four times during the year under review.</p> <ul style="list-style-type: none"> During the period under review, the Acquisition and Investments Committee reviewed various acquisition prospects. Notable acquisitions included Link Up Security and Mfezi Security. The acquisition of National Security & Fire received Competition Commission approval in May 2022. Further participants were introduced into Phase 2 of the Khula Nathi B-BBEE share participation scheme. A strategic investment into Sqwidnet/Sig Fox South Africa was concluded. The Group's revised debt facility was implemented. Various capital realisation opportunities for shareholders were explored.
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Focus areas in FY2024	<p>During FY2024, the Acquisition and Investments Committee will focus on:</p> <ul style="list-style-type: none"> Continued assessment of acquisition opportunities. Capital realisation opportunities for shareholders will be further explored. Further enhancement of the Group's capital structure.
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Administrative Information

Company registration number	2002/030292/07
Income tax reference number	9361294151
Registered security services provider	PSIRA 993250
Financial Services Board registration number	FSP 46753* FSP 18823**
Registration number for Carbon Disclosure Project (CDP)	CRM:0917054
Registered address and principal place of business	Fidelity Corporate Park 104D Mimosa Road Helderkruijn 1724
Postal address	Private Bag X5 Westgate 1734
External auditors	PricewaterhouseCoopers Inc.
Bankers	Absa Bank Limited First National Bank Limited Nedbank Limited Standard Bank of South Africa Limited
Transaction advisors	Nodus Capital
Website	www.fidelity-services.com
Group Tip-offs Anonymous Hotline	0800 00 22 22
Prepared by	Mrs S Thulsie
Assisted by	Mr E Kanga
Supervised by	Mr M Dawood
Published	27 June 2023

* Fidelity Cash Solutions Proprietary Limited

** Fidelity Risk Proprietary Limited



British Standards International (BSI) Accreditations

ISO 45001 Occupational Health & Safety
ISO 14001 Environmental Management System
ISO 18788 Security Operations Management Systems
ISO 27001 Information Security Management Systems

ISO 22301 Business Continuity Management
ISO 9000 Quality Management
ISO 37000 Governance*
ISO 26000 Social Responsibility*

**First in Africa to achieve successful completion*