IDC

Industrial Development Corporation

Partnering you. Growing the economy. Developing Africa

SUSTAINABILITY BOND
IMPACT REPORT 2025

Sustainability Bond Initiative

This Sustainability Bond Report of the Industrial Development Corporation (IDC) covers the period from 1 April 2024 to 31 March 2025[1]. It provides investors with information on how the proceeds from the Sustainability Bond have been allocated, including a list of funded projects, brief descriptions of each and their expected impact. We recommend reading this report alongside the IDC's Sustainable Bond Framework, dated 20 March 2025[2], for additional context and understanding.

2025

KEY ACHIEVEMENTS

Total issuance: R2.046 billion raised across five sustainability bonds

Unallocated funds: R460 million (22%) temporarily invested in liquid money market instruments, with full deployment expected in the next reporting period

Allocated funds: R1.586 billion (78%) allocated to eligible projects aligned with International Capital Market Association (ICMA) Sustainability Bond Guidelines

1. *IDC adopts the definition of Sustainability Bonds set out in the Sustainability Bond Principles, according to which Sustainability Bonds refers to any type of bond instrument where the proceeds, or an equivalent amount, will be exclusively applied to finance, or re-finance, in part or in full, new and/or existing eligible green, social and transition projects, and which are aligned with the core components of the Sustainability Bond Principles.*
2. *To synchronise the publication timelines of IDCs' sustainability-related disclosures, we are issuing our Sustainability Bond Impact Report to align with IDC Investments 1 April 2024 to 31 March 2025.*

Overall impact

- Development reach: Significant support for job creation, small to medium enterprise (SME) development and inclusion of women- and youth-owned enterprises
- Social and environmental balance: portfolio diversified across:
  - Renewable energy
  - Employment generation and unemployment alleviation programmes
- Socio-economic advancement and empowerment
- SME financing
- United Nations Sustainable Development Goal (SDG) contributions: meaningful contributions to:

7 AFFORDABLE AND CLEAN ENERGY	**SDG 7:** Affordable and Clean Energy
8 DECENT WORK AND ECONOMIC GROWTH	**SDG 8:** Decent Work and Economic Growth
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**SDG 9:** Industry, Innovation and Infrastructure
13 CLIMATE ACTION	**SDG 13:** Climate Action

Issuance details

IDC Sustainability Bonds Portfolio Report for the year ended 31 March 2025

In March 2025, the IDC successfully issued up to R2 billion Sustainability Bonds, structured under the ICMA Sustainability Bond Guidelines. This landmark issuance reflects the IDC's commitment to mobilising capital markets for inclusive and sustainable development in South Africa.

Bond overview

Maturity	Amount (million)	Instrument type	Pricing
28 March 2030	171	Floating	J+185 bps
28 March 2032	755	Floating	J+200 bps
28 March 2035	750	Floating	J+230 bps
28 March 2035	270	Fixed	G+94 bps
28 March 2037	100	Floating	J+249 bps

Renewable energy portfolio and mixed outcomes

The sustainability bond proceeds were allocated to a portfolio of renewable energy projects that collectively advance South Africa's clean energy transition while delivering measurable social and environmental outcomes. This portfolio approach combines large-scale utility renewable projects and smaller initiatives, each contributing to reducing carbon emissions and promoting climate resilience. At the same time, these projects create employment opportunities, support local SMEs, and strengthen socioeconomic development in host communities. This integrated approach aligns with the ICMA Sustainability Bond Guidelines, ensuring transparency and accountability in how proceeds are used. It also directly supports South Africa's commitments to SDGs related to affordable clean energy (SDG 7), decent work and economic growth (SDG 8), reduced inequalities (SDG 10) and climate action (SDG 13).

IDCS02 28 March 2032 (R755 million)

BP number/application number	Location	ICMA principle(s)			SDG addressed	Target group(s)				Signed amount (R)	Share of total financing (%)	Eligible for Sustainability Bonds (%)	Allocated amount (R)	Portfolio life/budget years	Sustainability Bond Impact indicators					
1000097837/115656[1]	South Africa	Employment generation and programmes designed to prevent and/or alleviate unemployment	Socio-economic advancement and empowerment	SME financing		Historically disadvantaged persons	Unemployed and under-employed individuals	SMMEs		**301 717 535**	**50.68**	**100**	**15 892 338**	**11.20**	**3 841** jobs created	Black ownership **49%**	**R448.4 million** paid to B-BBEE QSE and EME vendors	Women employed in: • fencing **(32%)** • electrical **(22%)**		
1000096710/109898	South Africa	Employment generation and programmes designed to prevent and/or alleviate unemployment	Renewable energy	SME financing		SMMEs	Unemployed and under-employed individuals			**32 187 535**	**11.11**	**100**	**3 577 688**	**7.01**	Renewable energy capacity installed **4.7MW**	Number of jobs created (direct and indirect): **23** jobs (comprising **18** outsourced jobs and **5** temporary jobs)	Number of SMEs supported: **20**			
1000097805/115251	South Africa	Employment generation and programmes designed to prevent and/or alleviate unemployment	Socio-economic advancement and empowerment	SME financing		SMMEs	Unemployed and under-employed individuals	Workers/employees		**27 877 351**	**22.15**	**100**	**6 175 130**	**11.12**	**7** direct jobs and **1** temporary job	Workers Trust shareholding **25%**	Number of SMEs supported: **7**			
1000100380/119977	South Africa	Employment generation and programmes designed to prevent and/or alleviate unemployment	Socio-economic advancement and empowerment	SME financing		SMMEs	Unemployed and under-employed individuals	Workers/employees		**7 582 522**	**100**	**100**	**7 582 522**	**2.04**	**86** jobs created or sustained	Workers Trust shareholding **26%**	Number of SMEs supported: **53**			
1000100640/121126	South Africa	Renewable energy	Socio-economic advancement and empowerment	SME financing		SMMEs	Historically disadvantaged persons	Women entrepreneurs/ women-owned entities		**194 043 000**	**37.04**	**100**	**71 873 527**	**17.69**	100% black shareholding	**30%** women shareholding	Renewable energy capacity installed **69MW**	**87** jobs created (FTE or permanent as 31st Dec 2024)	**11** women and youth supported	
1000103682/132053	South Africa	Employment generation and programmes designed to prevent and/or alleviate unemployment	Socio-economic advancement and empowerment	SME financing		SMMEs	Historically disadvantaged persons	Women entrepreneurs/ women-owned entities	Unemployed and under-employed individuals	**80 500 000**	**100**	**100**	**80 500 000**	**2.39**	**977** jobs: • **152** permanent, • **567** temporary • **258** sub-contracted	**51.5%** black shareholding	**7.5%** women shareholding	A total of **47** SMME/ sub-contractors were supported, of which **40** are women-owned, **43** are EME/ QSE entities and **10** are youth-owned.		
1000102627/125016	South Africa	Employment generation and programmes designed to prevent and/or alleviate unemployment	Socio-economic advancement and empowerment	SME financing		SMMEs	Historically disadvantaged persons	Women entrepreneurs/ women-owned entities	Unemployed and under-employed individuals	**100 000 000**	**100**	**100**	**100 000 000**	**16.18**	**72**	**55.7%** black shareholding	**11.4%** women shareholding	Number of SMMEs supported: **14**		

Note 1: *The figures provided represent consolidated data across the three funded entities – as the projects were implemented on a single integrated site.*

IDCS01 28 March 2030 (R171 million)

BP number/application number	Location	ICMA principle(s)			SDG addressed	Target group(s)			Signed amount (R)	Share of total financing (%)	Eligible for Sustainability Bonds (%)	Allocated amount (R)	Portfolio life/budget years	Sustainability Bond Impact indicators				
1000100640/121126	South Africa	Renewable energy	Socio-economic advancement and empowerment	SME financing		Historically disadvantaged persons	Women entrepreneurs/ women-owned entities	SMMEs	194 043 000	62.96	100	122 174 803	17.69	**100%** black shareholding	**30%** women shareholding	Renewable energy capacity installed **69MW**	**87** jobs created (FTE or permanent as at 31 Dec 2024	**11** women and youth supported
1000097837/115656[1]	South Africa	Employment generation and programmes designed to prevent and/or alleviate unemployment	Socio-economic advancement and empowerment	SME financing		Historically disadvantaged persons	Unemployed and underemployed individuals	SMMEs	301 717 535	16.18	100	48 825 197	11.20	**3 841** jobs created	Black ownership **49%**	**R448.4** million paid to B-BBEE QSE and EME vendors	Women employed in: • fencing **(32%)** • Scatec management **(26%)** • electrical **(22%)**	

IDCS03 28 March 2035 (R750 million)

BP number/application number	Location	ICMA principle(s)			SDG addressed	Target group(s)			Signed amount (R)	Share of total financing (%)	Eligible for Sustainability Bonds (%)	Allocated amount (R)	Portfolio life/budget years	Sustainability Bond Impact indicators				
1000097837/115656[1]	South Africa	Employment generation and programmes designed to prevent and/or alleviate unemployment	Socio-economic advancement and empowerment	SME financing		Historically disadvantaged persons	Unemployed and underemployed individuals	SMMEs	301 717 535	33.14	100	99 989 191	11.20	**3 841** jobs created	Black ownership **49%**	**R448.4** million paid to B-BBEE QSE and EME vendors	Women employed in: • fencing **(32%)** • Scatec management **(26%)** • electrical **(22%)**	
1000097696/114676	South Africa		Socio-economic advancement and empowerment	SME financing		Historically disadvantaged persons	Women entrepreneurs/ women-owned entities	SMMEs	622 107 662	100	100	622 107 662	17.37	**100%** black ownership	**37.4%** women ownership	**R448.4** million paid to B-BBEE QSE and EME vendors	Women employed in: • fencing **(32%)** • electrical **(22%)**	**3 841** jobs created

Note 1: *The figures provided represent consolidated data across the three funded entities – as the projects were implemented on a single integrated site.*

IDCS04 28 March 2035 (R270 million)

BP number/application number	Location	ICMA principle(s)				SDG addressed	Target group(s)				Signed amount (R)	Share of total financing (%)	Eligible for sustainability Bonds (%)	Allocated amount (R)	Portfolio life/budget years	Sustainability Bond Impact indicators					
1000100063/119731	South Africa	Renewable energy	Socio-economic advancement and empowerment		SME financing		Historically disadvantaged persons	Women entrepreneurs/women-owned entities			**165 811 257**	**48.97**	**100**	**81 193 174**	**13.02**	**100%** black shareholding	**30%** women shareholding	Renewable energy capacity installed **89MW**	**6 772** jobs created (FTE or permanent) as at 31 Dec 2024	**1 876** women and youth supported	
1000071038/120825	South Africa	Renewable energy	Socio-economic advancement and empowerment	Employment generation and programmes designed to prevent and/or alleviate unemployment	SME financing		Historically disadvantaged persons	Women entrepreneurs/ women-owned entities	Unemployed and underemployed individuals		**229 650 302**	**56.91**	**100**	**130 700 000**	**11.53**	**100%** black shareholding	**24.7%** women shareholding	Renewable Energy Capacity Installed **1 045MW**	Approximately **20** jobs sustained annually	Around **30–40** SMMEs supported	
1000101837/122999	South Africa	Renewable energy	Socio-economic advancement and empowerment	Employment generation and programmes designed to prevent and/or alleviate unemployment	SME financing		Historically disadvantaged persons	Women entrepreneurs/ women-owned entities	Unemployed and underemployed individuals	Youth entrepreneurs/ youth-owned entities	**115 480 870**	**50.31**	**100**	**58 106 826**	**9.99**	**84.4%** black shareholding	**15.1%** women shareholding	Renewable energy capacity installed **7.2MW**	**40** jobs created (FTE or permanent)	**51.1%** youth shareholding	Number of SMEs supported: **70**

Disclaimer

The Environmental, Social, Resilience and Governance (ESRG)-related information in this report carries a degree of inherent risk and uncertainty because it derives from ESRG data, models and methodologies that are rapidly evolving and are not of the same standard as those available in the context of financial and other information, nor are they subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles.

Outputs of models, processed data and methodologies are likely to be affected by (among other things) underlying data quality, which can be hard to assess, and we expect industry guidance, standards, market practice and regulations in this field to continue to evolve. There are also challenges faced in relation to the ability to access data on a timely basis and the lack of consistency and comparability between data that is available.

In the light of uncertainty as to the nature of future policy and market response to climate change and other ESRG-related issues, including between regions, and the effectiveness of any such response, and as market practice and data quality and availability develops, IDC may have to update the models and/or methodologies it uses, or alter its approach to ESRG analysis, and may be required to amend, update and recalculate its ESRG disclosures in the future. Revision to ESRG data may mean it is not reconcilable or comparable year-on-year.

This report contains graphics, tables, an illustrative case study and credentials which aim to give a high-level overview of certain elements of this report and improve the accessibility of the report for readers. These graphics, tables, illustrative case study and credentials are designed to be read within the context of the report as a whole.

The information in this report includes non-financial metrics and other information that are subject to significant uncertainties, which may include (without limitation) the collection and verification of data, and underlying data that is obtained from third parties (including IDC's portfolio companies).

IDC has appointed BDO to perform limited independent assurance over selected ESRG content contained in this report. Further details of the scope, reporting criteria, respective responsibilities, work performed, limitations and conclusion can be found in the limited assurance opinion issued by BDO, a copy of which is appended to this report.

CASE STUDY

The IDC's funding support to two 100% black women-owned companies, Dzimuzwo Project 1 and Windworks Holdings, has facilitated a significant shareholding in the project company that will complete the Doornhoek solar PV project near Klerksdorp in the North West Province.

The Doornhoek project, developed by AMEA Power, a Dubai-based developer, owner and operator of renewable generation assets, secured preferred bidder status under the Renewable Energy Independent Power Producers Procurement Programme's (REI4P) sixth bidding round launched in April 2022.

The project is being executed through Doornhoek PV (Pty) Ltd, with AMEA owning 51% of the project company, and Dzimuzwo Energy Project 1 and Windworks Holdings collectively owning 46.5% of the project company. The remaining 2.5% will be held by the Local Community Trust as per the requirements of the REI4P. IDC's funding of R53.7 million to Dzimuzwo and R98.3 million to Windworks Holdings is testimony to IDC's transformation mandate.

With a contracted capacity of 120MW, the project is set to contribute additional solar energy to South Africa's electricity generation mix. This project not only reduces the carbon intensity of the economy but also aligns with the country's climate change targets. Furthermore, the project is expected to create 238 new construction and permanent jobs, thereby fostering economic growth and employment opportunities.

BDO Independent Practitioner's Assurance Report

Mr I Malevu
Chief Financial Officer
Industrial Development Corporation of South Africa Limited
19 Fredman Drive
Sandown
Sandton
2146

[illegible] June 2025

Dear Sir,

INDEPENDENT AUDITOR'S LIMITED ASSURANCE ENGAGEMENT ON THE COMPLIANCE OF THE INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED'S SUSTAINABILITY BONDS WITH THE INTERNATIONAL CAPITAL MARKET ASSOCIATION (ICMA) PRINCIPLES, WHICH SERVES AS THE SECRETARIAT TO THE GREEN BOND PRINCIPLES (GBP), THE SOCIAL BOND PRINCIPLES (SBP), THE SUSTAINABILITY BOND GUIDELINES (SBG), AND THE SUSTAINABILITY-LINKED BOND PRINCIPLES (SLBP) – COLLECTIVELY KNOWN AS "THE PRINCIPLES" – FOR THE YEAR ENDED MARCH 2025

BDO South Africa Inc. ("BDO") has been requested by Industrial Development Corporation of South Africa Ltd. ("IDC") to undertake a limited assurance engagement on its Sustainable Bonds and we look forward to working with you. This letter is to confirm our understanding of the terms and objectives of our engagement, and the nature and limitations of the services that we will provide as well as the respective areas of responsibility of the directors and ourselves.

For the purpose of this document, 'BDO' shall be deemed to include BDO South Africa Incorporated and any director, employee or agent thereof.

Introduction

We are pleased to submit our engagement letter to perform a limited assurance engagement, in terms of

International Standard on Assurance Engagements (ISAE) 3000 (Revised), on the compliance of the Sustainable Bonds with the ICMA Sustainable Bond guidelines, in respect of which information will be included in the 2025 Integrated Report of IDC for the year ended 31 March 2025 (the Report).

This letter sets forth our understanding of the terms and objectives of the limited assurance engagement we will perform. This does not limit our professional responsibility in terms of the standards that are expected of our profession.

Subject matter

We have been requested by the IDC to perform a limited assurance engagement in accordance with ISAE 3000 (Revised) and to report whether anything has come to our attention that would cause us to believe that the IDC's Sustainability Bonds , for which information will be reported in the IDC's integrated report for the year ended March 2025, do not comply, in all material respects, with the International Capital Market Association (ICMA) Sustainability Bond Guidelines. The bonds in respect of which compliance will be assessed are as follows:

Sustainable bonds	Maturity	Amount (ZAR million)	Instrument type	Pricing
Sustainable Bond 1 – IDCS01	28 Mar 2030	171	Floating	J+185 bps
Sustainable Bond 2 – IDCS02	28 Mar 2032	755	Floating	J+200 bps
Sustainable Bond 3 – IDCS03	28 Mar 2035	750	Floating	J+230 bps
Sustainable Bond 4 – IDCS04	28 Mar 2035	270	Fixed	G+94 bps
Sustainable Bond 5 – IDCS05	28 Mar 2037	100	Floating	J+249 bps

The above are collectively referred to as the "Sustainable Bonds".

Professional fees

Our fees for the engagement will be R[illegible] exclusive of Value Added Tax (VAT). Actual disbursements and travelling costs will be charged per kilometre exclusive of VAT. It is our policy to charge a fixed rate per kilometre travelled, which is currently R[illegible] (excl. VAT). This will be measured from the closest BDO office to the location where we would be travelling from and where the required resources are situated. VAT will be charged on all fees and disbursements at the statutory rate. Invoices are payable on presentation of our invoices. Any other disbursements will be agreed with you and will be charged at cost to yourselves.

This engagement includes only those services specifically described in this letter. Costs and time spent in legal matters or proceedings arising from our engagement, such as subpoenas, testimony, or consultation involving private litigation, arbitration or government regulatory enquiries at your request or by subpoena will be billed for separately.

Our rates are the rates prevailing at the date of this letter. We review our rates each year and the rates quoted are subject to standard increases following such reviews. Charging time to any assignment will be based on the rates prevailing at the time the work was carried out and will be used to calculate our fees.

Responsibility of the directors

The directors are responsible for ensuring that the Sustainable Bonds comply with the requirements of the ICMA Sustainable Bond Guidelines, including the identification and assessment of the eligibility of projects to be financed by the Sustainable Bond proceeds. The directors are also responsible for ensuring that the accuracy and completeness of the information presented in the integrated report relating related to the Sustainable Bonds.

The directors are responsible for the assertion that the IDC's Sustainability Bonds have conformed to the post issuance requirements of the ICMA Sustainable Bond Guidelines. The directors are responsible for the establishment of internal processes and controls related to the project evaluation and selection, management and reporting on the Sustainable Bonds, as required by the ICMA Sustainable Bond Guidelines. The directors are also responsible for ensuring that the information presented in the integrated report relating to the compliance of the bonds with the IDC's reporting criteria (Sustainable Bond Framework) is accurate and complete.

Inherent Limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the method used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practice on which to draw allows for the selection of certain different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments. The precision thereof may change over time. In particular, where the information relies on the factors derived by independent third parties, our assurance work has not included examination of the derivation of those factors and other third-party information. We will not conduct any work outside of the agreed scope and therefore restrict our conclusion to the assurance objectives set out herein.

Auditors' independence and quality management

We are required to comply with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for *Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)*.

BDO applies the International Standard on Quality Management 1, Quality Management for Firms that Perform

Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the IDC's Sustainable Bonds, based on the procedures we have performed and the evidence we have obtained, do not comply, in all material respects, with the ICMA Sustainable Bond Guidelines. Our engagement will be performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board.

BDO Independent Practitioner's Assurance Report *continued*

A limited assurance engagement in accordance with ISAE 3000 (Revised) involves assessing whether anything has come to our attention that causes us to believe that the IDC's Sustainable Bonds do not comply, in all material respects, with the ICMA Sustainable Bond Guidelines. Such engagement also includes assessing the risks of material misstatement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. The nature, timing and extent of procedures selected depend on the our's professional judgement, including the assessment of the risks of material noncompliance of the Sustainable Bonds with the ICMA Sustainable Bonds Guidelines.

A limited assurance is a lower level of assurance, conducted in accordance with International Standards on Assurance Engagements (ISAEs), but is not a guarantee that it will always detect a material noncompliance when it exists.

In a limited assurance engagement, the procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

In a limited assurance engagement, our engagement does not constitute an audit or review performed in accordance with the International Standards on Auditing or International Standards on Review Engagements and consequently an audit opinion or review conclusion will not be expressed. We shall not be responsible for reporting on any compliance beyond those covered by our limited assurance engagement. As part of an assurance engagement in accordance with ISAEs, we exercise professional scepticism throughout the engagement.

In making those risk assessments we will consider internal control relevant to the IDC's Sustainable Bonds. Given the circumstances of the engagement, the procedures we plan on performing include the following, but are not necessarily limited to:

- Conducting interviews with the IDC's staff responsible for the IDC's Sustainable Bonds to obtain an understanding of the processes, systems, and controls in place in respect of project evaluation and selection, use of proceeds, management of proceeds and reporting on the Sustainable Bonds.
- Inspecting documentation which supports processes, systems, and controls in place for eligible projects, use of proceeds, management of proceeds and reporting on the Sustainable Bonds .
- Performing testing on a sample basis to evaluate the funds placed within the projects is in accordance with eligibility criteria (ICMA Sustainable Bonds Guidelines).

Independent Limited Assurance Report

Upon completion of the limited assurance engagement, BDO will provide you with a report containing our limited assurance conclusion (the "Report"). The agreed date of commencement is on receipt of all requested information, and we will issue a limited assurance report within a timeline agreed with you, provided that adequate information is made available to us. We confirm we have the capacity to commence work and to meet the required timeframe.

Our independent limited assurance report will be addressed to the directors of the company. On completion of our work, we aim to express a conclusion as follows:

"Based on the procedures we have performed and the evidence we have obtained nothing has come to our attention that causes us to believe that the IDC's Sustainable Bonds as set out in the subject matter paragraph for the year ended 31 March 2025, do not comply, in all material respects, with the ICMA Sustainable Bonds Guidelines."

We cannot guarantee that an unmodified limited assurance conclusion will be expressed. Circumstances may arise in which it is necessary for us to modify our conclusion, or to withdraw from the engagement.

In such circumstances, our findings and/or reasons for modification or withdrawal will be communicated to the directors.

Representation by directors

As part of our assurance engagement procedures, we will request that the directors provide us with a representation letter acknowledging their responsibility for compliance with the ICMA Sustainable Bonds Guidelines and confirming certain representations made to us during our assurance engagement.

Other matters

IDC intends to publish our Report on their website. The maintenance and integrity of the IDC's website is the responsibility of the IDC's management. Our procedures will not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent limited assurance report that may occur after the initial date of its presentation on IDC's website.

Reporting to a regulatory oversight body or other person

a) Non–compliance with laws and regulations

Our Code of professional conduct require us, once aware of non-compliance or suspected non-compliance with laws and regulations, to discuss the matter with the appropriate level of management and, where appropriate, those charged with governance, advise them to take appropriate and timely actions, assess the appropriateness of the response and determine if further action is needed in the public interest. We may also discuss the matter with internal auditors, where applicable. Further action by the assurance provider may include:

- Disclosing the matter to an appropriate authority even when there is no legal or regulatory requirement to do so.
- Withdrawing from the engagement and the professional relationship where permitted by law or regulation.

Contact

Collins Mashishi will be responsible for the conduct of this engagement on our behalf.

Their contact details are as follows:

Collins Mashishi

- Direct telephone number: +27 72 535 2863
- Email address: CMashishi@bdo.co.za

Domicilium citandi et executandi

The Parties elect the following addresses as their respective *domicilium citandi et executandi*:

BDO South Africa Incorporated

Address:	Wanderers Office Park 52 Corlett Drive Illovo, 2196
Telephone Number:	+27 11 488 1700
Email address:	

Industrial Development Corporation of South Africa Limited

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Telephone Number:	+27 11 269 3000
Email address:	callcentre@idc.co.za service@idc.co.za

Financial Advisory and Intermediary Services Act

BDO is not a registered financial adviser and does not provide financial advice, in compliance with the provisions of the Financial Advisory and Intermediary Services Act 37 of 2002. Should any financial advice be provided this is co-incidental and informal. BDO does not intend that any such advice be acted upon. If financial advice is required, a referral can be made to BDO Wealth Advisers (Pty) Ltd, an affiliated company of BDO South Africa Inc, which is a registered Financial Services Provider (FSP 4549).

Disclaimer

BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Agreement of terms

This engagement letter is subject to the relevant Assurance Standard Terms and Conditions of business, a copy of which is available on our website. Visit http: https://www.bdo.co.za/en-za/legal-privacy/terms-and-conditions-of-engagement. Should there be reference to a matter, included in engagement letter as well as the standard terms and conditions, it is agreed that the engagement letter will take precedence over the standard terms and conditions.

Kindly confirm your acknowledgement, understanding and agreement of the terms of the engagement letter and the Standard Terms and Conditions of business as well as the Client Personal Information Privacy Notice by signing and returning a copy of this document.

By signing this document you further confirm that you are duly authorised to do so. Should you have any queries related to this engagement, please do not hesitate to contact us.

This engagement is subject to the successful completion of our internal risk, client and engagement acceptance procedures.

Yours faithfully

For BDO South Africa Incorporated
Registered Auditors

Collins Mashishi
Director
Registered Auditor

Acknowledged on behalf of Industrial Development Corporation by, who hereby acknowledges that he is duly authorised to accept the terms and conditions of this engagement:

Signature

Name and title
Date

IDC

Industrial Development Corporation

Partnering you. Growing the economy. Developing Africa

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