



CELEBRATING **85 YEARS**
OF SUSTAINABLE INDUSTRIAL
DEVELOPMENT

ADDITIONAL ONLINE
INFORMATION



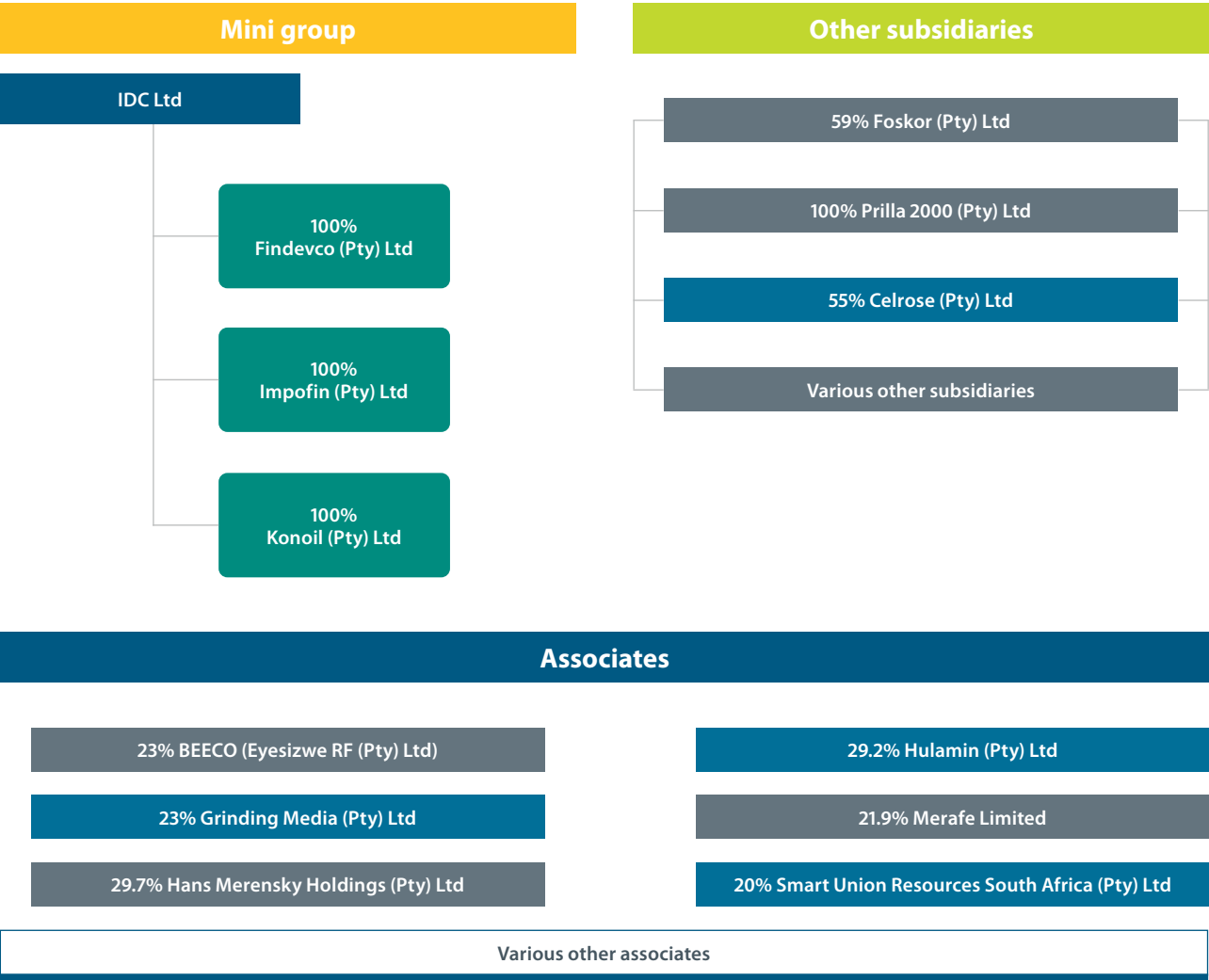
2026

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GROUP STRUCTURE



BOARD DIRECTORSHIPS

As at 31 March 2026



GT Serobe

- Listed companies**
- Adcorp Holdings Limited

- Unlisted companies**
- Sasfin Wealth Limited
 - Hans Merensky Holdings Limited
 - Women Investment Portfolio Holdings (Pty) Ltd
 - The Mamba Cement Company

- Non-profit affiliations**
- 20-20 Investment Association
 - Solidarity Response Fund NPC
 - Kwa Drabo Trust
 - Thabo Mbeki Foundation
 - Archbishop Thabo Makgoba Trust
 - Bongani Mayosi Foundation

- Personal**
- Transkei Beef (Pty) Ltd
 - Transtar Hotel (Pty) Ltd
 - Wip Three Investments (Pty) Ltd

- Development finance institutions**
- Industrial Development Corporation



T Cohen

- Non-profit affiliations**
- David Rattray Foundation known as Khula Education
 - David and Tracey Frankel Foundation Trust
 - Allan & Gill Gray Philanthropies SA

- Personal**
- Cogent Advisory (Pty) Ltd
 - National Planning Commission

- Family relationship**
- Husband, Jonathan Paul Hack, is managing partner of Sunninghill Radiology

- Development finance institutions**
- Industrial Development Corporation

R Barnard

- Unlisted companies (BCR structure)**
- BCR Barnard Business Trust
 - BCR Murray Business Trust
 - Bushveld Chrome Resources (Pty) Ltd
 - BCR Holdings (Pty) Ltd
 - W3 Boerdery (Pty) Ltd
 - W2HR Investments (Pty) Ltd
 - Jabali Mining Services (Pty) Ltd
 - W2HR Mining and Exploration (Pty) Ltd
 - BCR Mining (Pty) Ltd
 - BCR Projects (Pty) Ltd
 - BCR Alloys (Pty) Ltd
 - BCR Minerals (Pty) Ltd
 - BCR Manganese (Pty) Ltd
 - BCR Commodities (Pty) Ltd
 - Amadeus Trading (Pty) Ltd
 - African Gateway Hunting & Safaris (Pty) Ltd
 - BCR Coal (Pty) Ltd

- Unlisted companies (Tabono structure)**
- Tabono Holdings (Pty) Ltd
 - Tabono Energy (Pty) Ltd
 - Tabono Operations Pty Ltd
 - Tabono Investments (Pty) Ltd
 - Tabono Supplies (Pty) Ltd
 - Tabono Consulting (Pty) Ltd
 - Tabono Building Materials (Pty) Ltd
 - Tabono Advanced (Pty) Ltd
 - Kazi Investments II (Pty) Ltd
 - Tabono Tech (Pty) Ltd
 - K2022847052 (Pty) Ltd
 - Sekta Group (Pty) Ltd
 - Sekta International (Pty) Ltd
 - Tabono Resources (Pty) Ltd
 - Tabono Trading (Pty) Ltd
 - Let's Create 48 (Pty) Ltd
 - Livisize
 - Consolidated Building Material (Pty) Ltd
 - Minprotech (Pty) Ltd
 - K2022681276 South Africa (RF)

- Unlisted companies (Barrock structure)**
- Barrock (Pty) Ltd
 - Barrock Ventures (Pty) Ltd
 - Barrock Beleggings (Pty) Ltd
 - Barrock Consulting (Pty) Ltd
 - Barrock Investments (Pty) Ltd
 - Barrock Ondernemings (Pty) Ltd
 - Barrock Operations (Pty) Ltd
 - Barrock Supplies (Pty) Ltd
 - Barrock Projects (Pty) Ltd
 - Oak Tree Education (Pty) Ltd
 - Barrock Holdings (Pty) Ltd

- Dormant companies**
- Reindeer Trading (Pty) Ltd
 - Madagascar Investments (Pty) Ltd
 - Big Bear Investments 123 (Pty) Ltd
 - Ruusu Properties (Pty) Ltd
 - Strength and Honor (Pty) Ltd
 - K2023918291 South Africa (Pty) Ltd
 - Konetek (Pty) Ltd
 - Amber Wind Property Trust
 - Silver Lining Investment Trust

- Non-profit affiliations**
- The Blair Atholl Pre Primary School NPC
 - Gary and Vivienne Player Events (Pty) Ltd

- Development finance institutions**
- Industrial Development Corporation

Dr T Ramano

- Unlisted companies**
- The MMA Holdings
 - Solidarity Response Fund (resigned)
 - Kwaheri Psychiatry (shelf company)
 - Tumaini Psychiatry (shelf company)
 - Gbvf Response FundI
 - K2021862248 (South Africa) (shelf company – will be deregistered)
 - University of Pretoria
 - The International Women's Forum South Africa (resigned)
 - Public Investment Corporation (term ended in October 2025)
 - Denel
 - Thari Legacy
 - Eskom Holding (term ended)

- Personal**
- Ramano Family Trust

- Development finance institutions**
- Industrial Development Corporation



A Dlodlo

- Unlisted companies**
- Women In Energy (Pty) Ltd

- Non-profit affiliations**
- OR Tambo School of Leadership

- Development finance institutions**
- Industrial Development Corporation

Adv NDB Orleyn

- External directorships**
- Impala Platinum Holdings Ltd
 - Toyota SA (Pty) Ltd
 - International Women's Forum SA (IWFSa) (NPO)
 - The Legal Resources Centre South Africa (RF) NPC
 - Buhle Waste Group Holdings (Pty) Ltd
 - Sinomen (Pty) Ltd
 - Khanyisa Inanda Seminary Community Projects NPC
 - K2022785372 (South Africa) (Pty) Ltd
 - Peotona Group Holdings (Pty) Ltd
 - Tokiso Dispute Settlement (Pty) Ltd

- Special Purpose Vehicle (SPV) created to hold Peotona and underlying investments**
- Peotona Ash Resources (Pty) Ltd
 - Peotona Dispute Settlement (Pty) Ltd
 - Peotona Private Equity (RF) (Pty) Ltd
 - Peotona Future Energies (Pty) Ltd
 - Peotona Capital (Pty) Ltd
 - Ponahalo Capital (RF) (Pty) Ltd
 - Ponahalo Holdings (RF) (Pty) Ltd
 - Ponahalo Investments (RF) (Pty) Ltd
 - DBCM Holdings (Pty) Ltd
 - De Beers Consolidated Mines (Pty) Ltd

- SPV to hold investments and related financial structures for Peotona Development NPC**
- Peotona Development NPC
 - Peotona Development Investments 1 (Pty) Ltd

- Development finance institutions**
- Industrial Development Corporation

BOARD DIRECTORSHIPS CONTINUED

As at 31 March 2026



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BA Dames

Developmental financial institution

- 1. Industrial Development Corporation
- 2. FindevCo

Unlisted companies

- 1. African Rainbow Energy & Power
- 2. African Rainbow Energy Debt Company
- 3. African Rainbow Energy General Partner
- 4. Africa Rainbow Energy
- 5. SOLA Group Proprietary Limited

Unlisted companies – African Rainbow Energy Funding SPV

- 1. Lampona Cylindiata
- 2. Fusion Energy Ngodwana
- 3. Business Venture Investments
- 4. Coronaria
- 5. Thomisus Spectabilis
- 6. African Rainbow Energy Holdings
- 7. Maybe Maxine
- 8. Lavender Lentle
- 9. Marizella Movement
- 10. AREF Tronox BEE SPV Solar 2
- 11. AREF Commercial and Industrial Holdings
- 12. AREF Tronox BEE SPV Solar 1
- 13. AREF Tronox Funding SPV
- 14. Alrondtina
- 15. Aref Redsands Bess SPV (name change)
- 16. Blueberry Biscuit

Unlisted companies – African Rainbow Energy Incentive Vehicles

- 1. AREP LTI Management SPV

Non-profit affiliations

- 1. World Economic Forum
- 2. WWF South Africa

Personal

- 1. Personal portfolio; Dames Family Trust Portfolio and Retirement Fund Managed by Sanlam Wealth and Investments, (include Nedbank shares through the Old Mutual managed separation process)
- 2. Dames Education Trust
- 3. Dames Family Trust
- 4. Dames Family Trust (MTN Zakhele Futhi shares)
- 5. BSDTC (Pty) Ltd
- 6. Sasol Inzalo Shares
- 7. Sanlam

Development finance institutions

- 1. Industrial Development Corporation



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BA Mabuza

Listed companies

- 1. Tsogo Sun Gaming Limited
- 2. Adcock Ingram Limited
- 3. Ninety One Limited
- 4. Ninety One PLC

Unlisted companies

- 1. Aviation Co-ordination Services (Pty) Ltd
- 2. AgDevCo Limited
- 3. University of Stellenbosch Enterprises (Pty) Ltd

Non-profit affiliations

- 1. SA BRICS Business Council NPC
- 2. Johannesburg Philharmonic Orchestra NPC

Personal

- 1. Lehumo Women's Investment Holdings

Development finance institutions

- 1. Industrial Development Corporation



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Dr KT Mothibeli

Unlisted companies

- 1. Richard Hightower Petroleum Africa
- 2. Troika
- 3. AFRIMAX LEO Marto Lafitte and Associates Inc
- 4. Maximum Africa LEO Lafitte and Associates Inc
- 5. Maldi Petroleum
- 6. Maldi Energy
- 7. Melt Partners
- 8. Maldi Food and Beverage
- 9. Maldi Health Holdings
- 10. Maldi Holdings
- 11. GR8 Hytes
- 12. Aqua Maldi

Development finance institutions

- 1. Industrial Development Corporation



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Dr ST Makube

Listed companies

- 1. Woolworths
- 2. First Rand
- 3. Reinet
- 4. Discovery
- 5. Famous Brands

Non-profit affiliations

- 1. Proudly South African
- 2. Trade & Industrial Policy Secretariat (TIPS)
- 3. Maluti-A-Phofung SEZ

Personal

- 1. Makube-Njalo Investment Holdings

Development finance institutions

- 1. Industrial Development Corporation



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EM Lekhethe

Listed companies

- 1. Naspers

Development finance institutions

- 1. Industrial Development Corporation

SOCIAL INVESTMENT

The IDC’s corporate social investment (CSI) programme is aligned to its mandate and national development priorities, with an emphasis on employment creation. The programme prioritises initiatives that expand opportunities for women, youth and persons with disabilities, particularly in rural and underserved communities.

Guiding principles

The IDC’s approach to CSI is guided by the following principles:

- Complement the Corporation’s core mandate of industrial capacity development.
- Prioritise socio-economic transformation, including broad-based black economic empowerment (B-BBEE) socio-economic development initiatives.
- Align with national socio-economic priorities, notably job creation, self-employment, education and skills development.
- Support the United Nations Sustainable Development Goals (SDGs).
- Target the most marginalised groups, with emphasis on youth, women and people with disabilities.
- Focus on rural and peripheral urban areas.
- Collaborate with other funders to leverage resources and maximise impact.
- Promote sustainability by minimising reliance on grant funding.
- Encourage employee volunteering and giving, leveraging staff skills and expertise for greater impact.

One of the IDC’s principles is relevance to the SDGs. While SDGs are generally implemented at a corporate or business level, the CSI focus areas and activities demonstrate significant relevance and alignment with **11 SDGs**.



Budget performance

Approvals

During the year under review, 27 new initiatives were approved, with a total value of R32.1 million which are expected to benefit more than 10 669 people.

Focus areas

To maximise impact and reach, CSI interventions are limited to the following areas:

Education and skills development (early childhood development (ECD) capacity development for Technical and Vocational Education and Training (TVET) colleges)

Entrepreneurship development

Skills development prioritising youth women and people with disabilities
Support innovative models for grassroots development that serve to sustain individual livelihoods through income generating projects focusing on job creation

Consumer education

Enhance consumer knowledge of communities to enable them to make more informed decisions about their finances and lifestyles, including the financial health of their business ventures

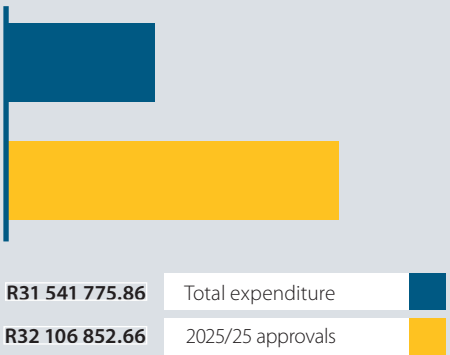
Special projects

Exceptional requests not covered by focus areas deemed worthy of support, e.g. disaster/ humanitarian relief, Exco recommendation

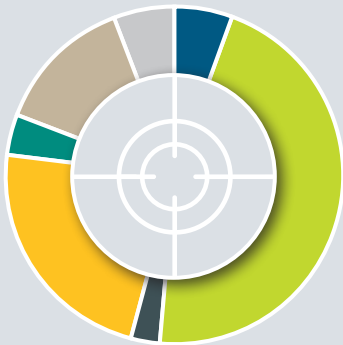
Expenditure

The total expenditure for the year amounted to R31.4 million: FY 2025/26 R24.1 million and R7.3 million from commitments carried over from the previous financial year.

Total expenditure



Expenditure per focus area



6%	Education and skills
48%	Entrepreneurship development
3%	Consumer education
24%	Humanitarian relief
4%	Special projects
15%	Employee volunteering and giving

Expenditure per province



SOCIAL INVESTMENT CONTINUED

Education and skills development

CSI support in education and skills development is focused on ECD and TVET colleges. During the year under review, two new initiatives were approved: one to strengthen the training of ECD practitioners in North West. This responds to a recognised gap in formal training, which affects the quality of learning delivery in early learning. CSI therefore prioritises organisations that provide accredited training leading to recognised certification.

Secondly, an approval was made to assist the renewable energy project at South Cape TVET College at the Mossel Bay Campus Western Cape Province. This project aims to assist the College with integrating renewable energy technology equipment into the vocational training programmes. This will provide students with practical skills to align with the demand for education, knowledge and skills in emerging technologies which have become critical for employability, innovation and economic growth.

Entrepreneurship development

Under this focus area, R16.3 million was approved for 10 initiatives expected to benefit 5 476 people in rural and economically marginalised areas.

Humanitarian relief

Heavy rainfall continued to affect several provinces, displacing vulnerable communities and increasing humanitarian need. In response, CSI partnered with four NGOs with disaster management capabilities to deliver targeted support in affected areas. A total of 2 975 households across 13 sites in Limpopo, KwaZulu-Natal and Mpumalanga received assistance, with total disbursements of R6.3 million.

Consumer education

Consumer education forms part of the IDC’s B-BBEE compliance obligations. In line with the B-BBEE Codes, financial services companies are required to support programmes that educate and inform the public about financial products and services. During the reporting period, CSI continued its support for the three initiatives approved in FY2024/25.

Employee volunteering and giving

The employee volunteering and giving programme promotes active citizenship by enabling employees to contribute directly to community upliftment. Through partnerships with non-profit organisations and other stakeholders, the Corporation identifies and implements meaningful volunteering opportunities each year.

In the year under review seven initiatives were supported:

- **I Do Care Fund:** A total of R763 864.00 was raised in 2025 and distributed to three organisations providing water and sanitation services.
- **Nelson Mandela Day:** In 2025, the IDC employees packed and distributed dignity packs in partnership with Imbumba Foundation to 12 learners with special educational needs (LSEN) schools across the country. Two LSEN schools were supported in Gauteng, 10 LSEN schools were supported by regional offices with one school per province except for Eastern Cape that has two regional offices, each office supported by each school. A total of 275 volunteers supported Mandela Day activities in 2025.
- **NPO Business Challenge:** Launched the second annual event in October 2025, this initiative offered employees an opportunity to offer their skills in developing and designing a business solution for an NPO-specific challenge and win a cash prize for four NPOs with youth development programmes. With cash prizes from position one to four, all four NPOs must implement the solution with the awarded prize and the winning teams may support the NPOs to execute the chosen solution. A total of 32 volunteers signed and participated in 2025.
- **From Waste to Wheels:** Bottle Tops Sorting Event: Launched the first bottle tops sorting event on 5 September 2025 in support of people living with disabilities. The initiative supports an organisation that collects bottle tops to recycle them and uses the proceeds to purchase wheelchairs for beneficiaries in their database. IDC staff volunteered their time to sort the bottle tops into groups of colours, making it easy for the organisation to send the sorted bottle tops for recycling. A total of 95 volunteers signed up and participated at the event.





SOCIAL INVESTMENT CONTINUED

CSI key projects during the 2025/26 financial year:

Focus area	Project	Prior to IDC involvement	Impact	Organisations	CSI Spend
Education and skills development	Renewable energy and 4IR technology project	Outdated and theoretical training Skills mismatch with industry needs Limited innovation and entrepreneurship	Access to industry aligned equipment Enhanced employability for students upon graduation Improved quality of training and skills relevance	South Cape TVET College	R2 million
	ECD practitioner development training programme	Poor quality teaching and care Developmental delays go unnoticed Low school readiness	Improved quality of early learning Enhanced child development outcomes Professionalisation of the ECD workforce	Ngangezwe Foundation	R1.9 million
Entrepreneurship development	Rural and township impact	High unemployment Lack of income-generating opportunities Increased economic inactivity	Increased employment and self-employment opportunities Development of sustainable micro- and small enterprises Reduces gender inequality in economic participation Promotes social mobility and economic inclusion; reduces inequality	Entrepreneurs Connect Ndlovu Care Group Langa Bicycle Hub Plant Design and Project Services Take Note IT Mangumane Drop-In Centre Ecolabs Africa Princess of Africa Foundation	R16.3 million
Consumer education	Financial literacy for SMEs and students at higher education institutions	High business failure rates Inability to manage income vs expenses Limited access to funding Poor financial habits Financial stress and anxiety	Improved business and financial management skills for SMEs Access to funding Reduced debt mismanagement Responsible money management Reduced student debt stress Early investment mindset	African Response My Dough Financial Services Consumer Education Foundation	R300 000
Humanitarian relief	Provision of basic needs (groceries, blankets, mattresses, stoves and household items to victims of floods in Limpopo, Mpumalanga and KwaZulu-Natal)	Humanitarian needs including food shortages, loss of essential household items	Reduce hunger, malnutrition Restores dignity by meeting basic human needs during time of crisis Provides comfort and hope to families who have lost homes, possessions and livelihoods	Ashraful Aid Housing Africa Initiative ForAfrika South Africa Imbumba Foundation	R6.4 million
Special projects	Matric best performance awards	Missed brand visibility opportunities Weaker government and education sector relationships	Builds goodwill with government Strengthens corporate reputation and brand Alignment with national priorities	Department of Basic Education (national and provincial)	R1.4 million
Employee volunteering and giving	Mandela Day	Higher risk of: Low morale Limited community impact and relationships	Improved employee engagement and morale Enhanced corporate reputation and brand Stronger community relationships	ForGood Imbumba Foundation Ashraful Aid	R4.4 million
Total					R32.1 million



HUMAN CAPITAL



Staff numbers per region excluding head office employees

Regional office	Number of staff 2026
Eastern Cape	10
Free State	4
Gauteng	6
KwaZulu-Natal	7
Limpopo	5
Mpumalanga	4
North West	7
Northern Cape	4
Western Cape	7
Total	54

Staff movement for 2026

Staff actuals	2026
Employees as of 1 April	819
Added through recruitment	91
Lost through resignation	24
Lost through death	4
Lost through retirement	9
Lost through dismissal	3
Lost through ill-health/disability	0
Lost through contract expiry	0
Lost through other reasons, (i.e. subsidiary deployment/redeployment/mutual separation etc)	0
Total employees at end of period	870

Talent attraction and retention rates (%)

Staff category	2026
Overall staff turnover	4.9
Turnover of female employees	4.3
Turnover of male employees	5.5
Employee turnover younger than 29	-
Employee turnover between 30 and 50	4.8
Employee turnover over the age of 50	5.5
Turnover in specialist/expertise, management and executive roles	5.0
Female new employees	55.0
New employees in provincial offices	3.4
New employees from designated groups	97.0
New employees younger than 29	11.2
New employees between 30 and 50	84.3
New employees over the age of 50	4.5
Permanent employees younger than 29	2.4
Permanent employees between 30 and 50	71.2
Permanent employees over the age of 50	26.4

PROCUREMENT



The IDC remains steadfast in its commitment to promoting inclusive economic growth through targeted preferential procurement and supplier development initiatives. In alignment with its transformation mandate, the IDC’s supplier development (SD) programme continues to serve as a catalyst for enterprise growth, job creation and sectoral transformation, particularly among black-owned and emerging suppliers.

The IDC is committed to supporting the government’s B-BBEE and transformation objectives by enabling the growth of black-owned enterprises and fostering a sustainable, inclusive economy.

Preferential procurement

In the 2025/26 financial year the IDC continued to drive spend with majority black-owned suppliers through targeted procurement and setting of relevant criteria for specific goals in tenders as guided by the Company’s dynamic and radical Implementation Strategy for Preferential Procurement Policy. In this financial year, 82% of the value of all awarded contracts was awarded to black-owned suppliers, a marked increase from 73% reported in the previous financial year.

SD programme

In the 2025/26 financial year, the IDC invested R14.5 million in SD initiatives, reinforcing its role in building resilient, competitive and sustainable enterprises across its supply chains. The Candidate Legal Practitioner (CLP) programme remained the primary component of SD interventions and continued to drive job creation; in this financial year it generated an additional 13 jobs, bringing the total created since the CLP’s inception to 35.

Beneficiaries reported significant personal and business transformation, underscoring the SD programme’s role in driving inclusive development.

STAKEHOLDER ENGAGEMENT STRATEGY



In the 2025/26 financial year, the Corporation maintained stakeholder engagement and strategic positioning as a core priority. Through a deliberate stakeholder management approach, the IDC strengthened relationships and partnerships that advanced its strategic objectives. The Corporation also continued to engage, profile and position itself proactively across its key stakeholder groups, in line with its strategic positioning and stakeholder alignment priority.

The engagements delivered on the following objectives:

- Establish and institutionalise IDC-wide partnerships and engagement platforms that advance the Corporation's strategic objectives
- Communicate the IDC's purpose and development impact story in a manner that strengthens its reputation and deepens stakeholder trust.

Positioning through partnerships

Strategic partnerships remain central to the Corporation's stakeholder engagement approach, reflecting a deliberate focus on strengthening relationships through targeted engagements with key stakeholders.

By fostering strategic partnerships across the business landscape and harnessing the complementary strengths of stakeholders throughout the development finance and broader financial ecosystem, the IDC has achieved meaningful results. This collaborative approach has strengthened the Corporation's development impact and enhanced the effectiveness of its outcomes.

These practices have also supported a consistent, transparent and credible understanding of the IDC and its impact, as reflected in its socioeconomic contribution and the multiplier effect of its funding activities. Through clear and proactive communication of its purpose and development impact story, the Corporation has continued to advance its stakeholder engagement objectives effectively.

Notable successes

A notable success in the Corporation's partnership efforts has been the strategic use of memberships and sponsorships to enhance visibility and influence. By identifying high-value platforms for IDC leadership to contribute thought leadership on issues of national and continental significance, the Corporation has strengthened its profile and reinforced its positioning among key stakeholders.

This was further advanced through speaking engagements that provided a platform to share insights and articulate the IDC's perspectives. The Corporation's presence at these engagements was amplified through consistent brand visibility, supported by media coverage, thought leadership articles, advertising and owned communication channels such as the IDC website and social media platforms.

Engagements

Beyond business development activities and routine stakeholder engagements, including those with government departments, the Corporation undertook 86 formal interactions during the year (2024/25: 81). These engagements were aimed at profiling and positioning the IDC as a development finance institution (DFI) that supports sustainable industries, enables entrepreneurship and improves lives through its operations.

These engagements contributed to stronger partnerships, enhanced the Corporation's standing among key stakeholders and helped to build trust in the IDC's role and mandate.

Stakeholder	Number of engagements
Government and DFIs	19, e.g. SADC-DFRC/SADC DFI network, Eswatini National Industrial Development Corporation; Governments of Zimbabwe, Spain, South Korea, France
Lobby groups and business/industry associations	67, e.g. Black Business Council, National Association of Automotive Component and Allied Manufacturers; South African Wind Energy Association; Black Energy Professionals Association; Association of Black Securities and Investment Professionals; African Women Chartered Accountants Association

The key topics discussed at these engagements were:

- Financial performance, developmental impact
- Industrial policy alignment, trade and investment cooperation, infrastructure finance and South Africa's development agenda
- Regional investment trends, cross-border partnerships and industrialisation opportunities across Africa
- Energy transition opportunities, green industrialisation, localisation and export competitiveness
- Mining value chains, beneficiation, sustainability, critical minerals
- Reindustrialisation and manufacturing sector growth
- Co-investment opportunities, regional collaboration, blended finance and development impact
- Bilateral investment cooperation, industrial partnerships and technology transfer opportunities
- Green industrial policy, inclusive growth, climate finance
- Energy security, generation and transmission investment, renewable energy opportunities and enabling policy frameworks.

Going forward, the stakeholder management strategy will continue to reinforce consistent positioning in the Corporation's engagements with stakeholders, towards achieving the following:

- A leading development finance institution and funder of choice
- A collaborative partner in development finance
- A catalyst for economic development through meaningful contribution to policy formulation
- An employer of choice
- An institution with clearly articulated strategic goals and objectives.



KING IV CHECKLIST

Leadership, ethics and corporate citizenship			Pages
Leadership	Principle 1	The board should lead ethically and effectively	42
Organisational ethics	Principle 2	The board is responsible for overseeing the company's ethical standards in a manner that fosters and sustains a culture of integrity	40 and 48
Responsible corporate citizenship	Principle 3	The board should ensure that the company acts as, and is perceived as, a responsible corporate citizen	8, 40 and 47
Strategy, performance and reporting			
Strategy and performance	Principle 4	The board should appreciate that its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process	4, 18, 48 and 54
Reporting	Principle 5	The board should ensure that reports issued by the company enable stakeholders to make informed assessments of the company's performance, and its short-, medium- and long-term prospects	18, 24, 25, 40 and 43–44
Governing structures and delegation			
Primary role and responsibilities of the board	Principle 6	The board should serve as the focal point and custodian of corporate governance in the company, ensuring that governance principles are upheld and effectively implemented	40
Composition of the board	Principle 7	The board should comprise of the appropriate balance of knowledge, skills, expertise, diversity and independence to effectively fulfil its governance responsibilities. It further ensures that the board is well equipped to provide strategic oversight, make objective decisions and uphold corporate governance	12 and 49
Committees of the board	Principle 8	The board should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and facilitate the effective discharge of its duties	44–49
Evaluations of the performance of the governing body	Principle 9	The board should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness and decision-making	5, 19 and 42
Appointment and delegation to management	Principle 10	The board should ensure that the appointment of, and delegation to management roles to enhance role clarity, enable effective decision making and the proper exercise of authority and responsibilities	35, 40–41

Leadership, ethics and corporate citizenship			Pages
Governance of functional areas			
Risk governance	Principle 11	The board should govern risk management in a way that supports the Corporation in setting and achieving its strategic objectives. Ensuring that risks are identified, assessed and mitigated effectively	48–49
Technology and information governance	Principle 12	The board should oversee technology and information governance in a way that supports the company setting and achieving its strategic objectives	49
Compliance governance	Principle 13	The board should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the company being ethical and a good corporate citizen. Ensuring that compliance is not merely a legal obligation but a fundamental aspect of the Corporation's integrity and sustainability	41–42, 44, 48, 49 and 56
Remuneration governance	Principle 14	The board should ensure that the company remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short-, medium- and long-term	47
Assurance	Principle 15	The board should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision making and of the company's external reports	43-45, 49 and 55–57
Stakeholders	Principle 16	The execution of its governance role and responsibilities, the Board should adopt a stakeholder-inclusive approach in executing its governance and responsibilities. This means balancing the needs, interest and expectations of material stakeholders in the best interest of the company over time	47
Institutional investor	Principle 17	The governing body of an institutional investor organisation should ensure that responsible investment is practised by the organisation to promote good governance and the creation of value by the companies in which it invests	17

The principles of King V have begun to be progressively adopted during the latter part of this reporting period, with implementation having commenced in January 2026, reflecting the Corporation's commitment to aligning with evolving governance standards.

DEVELOPMENT SCORECARD

South Africa

Category	Indicator	Measurement	Score
Productive economy (35%)	Industrial development drivers/ outcomes (50%)	I. Localisation OR import replacement OR beneficiation OR value added (40%) II. Small- and medium-sized enterprises (SME) (30%) III. Contribution to priority sectors and value chains (30%)	0%
	Just transition in the context of net-zero ambition and use of dedicated sustainable finance instruments/products (20%)	I. Just transition in the context of the net-zero ambition composite (50%) II. Use of sustainable finance instruments/products composite (50%)	0%
	Catalysing markets (30%)	I. Funding leveraged (40%) II. Export development (30%) III. Innovation (30%)	0%
Total weighted category score (over 35%)			0%
Environmental compliance and impact (20%)	Environmental compliance and impact (100%)	I. Sustainable water and wastewater management (20%) II. Local air quality compliance (20%) III. Waste management (20%) IV. Greenhouse gas (GHG) emissions and carbon tax (20%) V. Biodiversity (20%)	0%
Total weighted category score (over 20%)			0%
Social impact (35%)	Critical need and efficiency in delivery (45%)	I. Jobs created (40%) II. Jobs saved (30%) III. Employment created per R'm of total funding (30%)	8%
	Regional equity (20%)	I. Province (25%) II. Special economic zones (SEZs) and industrial parks (25%) III. Investments in rural areas (25%) IV. Investments in township economies (25%)	0%
	Transformation/inclusivity (30%)	I. Women ownership (10%) II. Women operational involvement (10%) III. Youth ownership (10%) IV. Youth operational involvement (10%) V. Persons with disabilities ownership (5%) VI. Black industrialists (15%) VII. Black ownership (10%) VIII. B-BBEE (10%) IX. Worker empowerment (5%) X. Contribution to community infrastructure development (5%) XI. Other high impact social factors (10%)	0%
	Environmental health and safety (5%)	Compliance with regulatory requirements and a safe working environment (100%)	0%
Total weighted category score (over 35%)			0%
Governance (10%)	Corporate governance progression (100%)	Corporate governance assessment ranking (100%)	0%
Total weighted category score (over 10%)			0%
Total score (100%)			0%
Total score (over 10)			0.00

Rest of Africa

Category	Indicator	Measurement	Score
Productive economy (60%)	Industrial development drivers/ outcomes (42%)	I. Intra-Africa import replacement OR beneficiation OR value added OR export promotion of value-added goods (100%)	0%
	Just transition in the context of net-zero ambition and use of dedicated sustainable finance instruments/products (8%)	I. Just transition in the context of the net-zero ambition composite (50%)	0%
		II. Use of sustainable finance instruments/products composite (50%)	
	Alignment with continental OR SA priorities/benefit	Continental strategy alignment I. Targeted countries (50%) II. Targeted value chain/economic activity (50%) SA benefit I. Promoting SA goods and services OR development or integration of regional value chains OR promoting SA ownership and expansion in rest of Africa (100%)	0%
Total weighted category score (over 35%)			0%
Environmental compliance and impact (20%)	Environmental compliance and impact (100%)	I. Sustainable water and wastewater management (20%) II. Local air quality compliance (20%) III. Waste management (20%) IV. GHGs and carbon tax (20%) V. Biodiversity (20%)	0%
Total weighted category score (over 20%)			0%
Social impact (10%)	Jobs created (33%)	I. Total jobs created (full-time equivalent (FTE)) (40%) II. Total jobs saved (FTE) (30%) III. Total jobs saved (headcount) (30%)	0%
	Shareholding (0%)	I. Total number of shareholders (0%) II. Total number of senior/executive staff operationally involved in the business (0%)	0%
	Women and youth ownership (33%)	I. Women ownership (25%) II. Women operational involvement (25%) III. Youth ownership (25%) IV. Youth operational involvement (25%)	0%
	African ownership (33%)	% African ownership	0%
Total weighted category score (over 35%)			0%
Governance (10%)	Corporate governance progression (100%)	Corporate governance assessment ranking (100%)	0%
Total weighted category score (over 10%)			0%
Total score (100%)			0%
Total score (over 10)			0,00