ANNUAL RESULTS 2025

For the year ended 31 March 2025

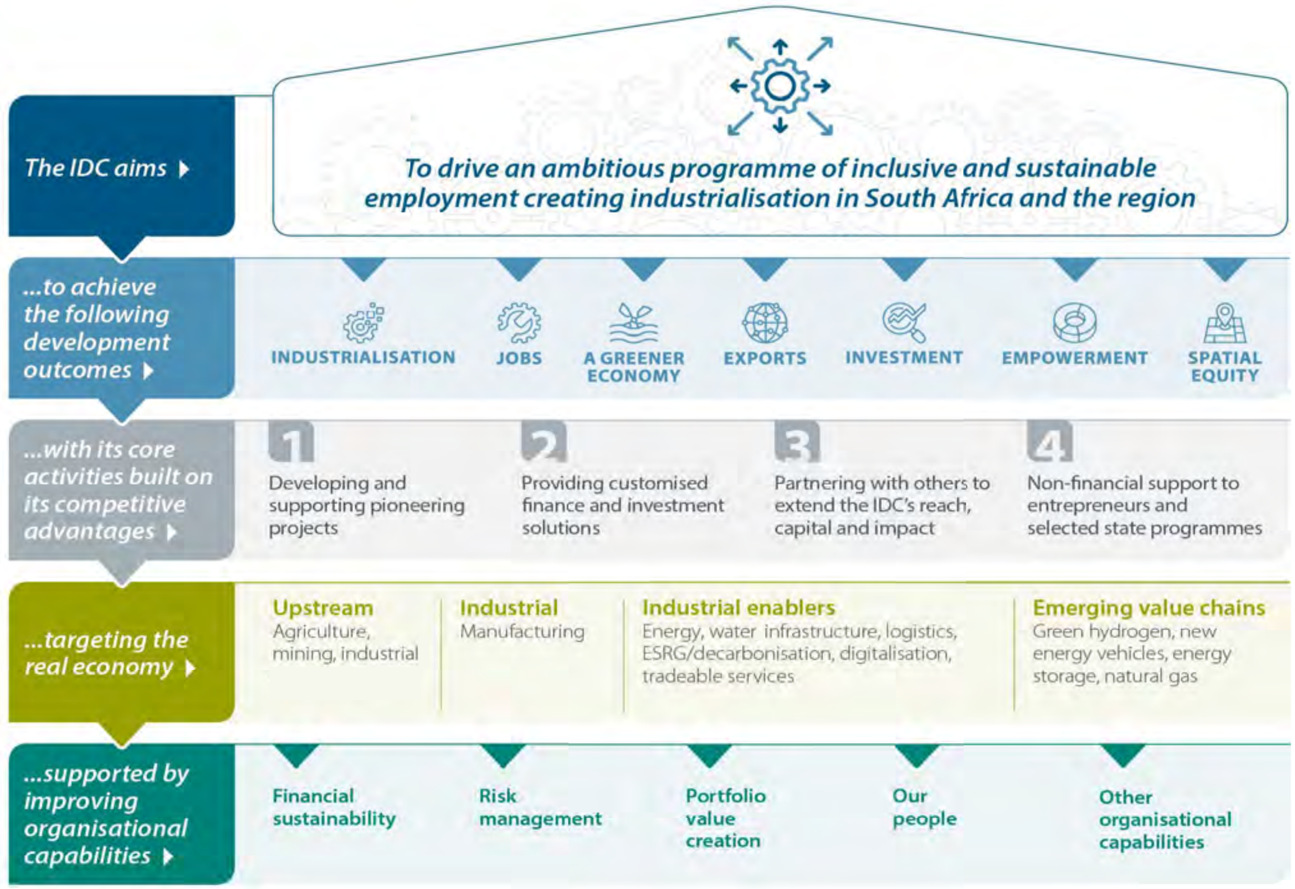
AGENDA

OPERATIONAL PERFORMANCE REVIEW

CEO, Ms Mmakgoshi Lekhethe

IDC
Industrial Development Corporation
Partnering you. Growing the economy. Developing Africa

Strategy overview



Alignment: *Strategy aligns with NDP, SDGs, AfCFTA, and national masterplans.*

Operating environment

Operating and trading conditions remained difficult in the financial year 2024/25, with heightened uncertainty in the global environment and in South Africa. This affected the IDC's business partners' performance and investment decisions, and in turn, our performance.

The South African economy expanded marginally over the 12 months to March 2025 – **real GDP grew by 0.4%, year-on-year**, following a 0.5% rise in the preceding year.

Sub-optimal levels of fixed investment continued - **total fixed investment spending declined by 3.9% year-on-year;** with the investment-to-GDP ratio at 14.5%, staying below the envisaged 30% ratio as per the NDP.

- ✓ **The private sector** remained hesitant to commit substantial capital for new and/or expansionary projects, with capital outlays **contracting by 4.6% in 2024/25**, after a modest 1.1% increase in the previous year.
- ✓ Financial and other constraints continued to limit public sector capex**, with investment spending by public corporations and general government declining by 4.8% and 0.2% respectively**, thus impacting various supplier industries.

A prolonged period of **weak economic growth has reduced the economy's labour absorption capacity**, resulting in insufficient employment opportunities, which has adverse implications for unemployment (32.9% Q1 2025).

Operating environment

Structural and cyclical positive signs emerged during the reporting year incl. suspension of electricity supply disruptions (loadshedding), relatively improved port operations, favourable weather conditions, lower inflation and declining interest. However, the performance of the key sectors within which IDC's clients operate remained weak.

A **contraction of 1.2% in the manufacturing sector GDP** in the year to March 2025

- ✓ This reflected ongoing challenges in the sector, incl. weak domestic demand, rising input costs and increased import competition. Some of IDC's business partners are facing distress.

The SA **mining sector also declined by 1.0% year-on-year in FY2024/25** in the face of a difficult global economic environment.

- ✓ Subdued commodity prices and weaker growth prospects in the last quarter of 2024/25 resulted in a decline in mining output, with most subsectors recording substantial contractions.
- ✓ The subdued commodity prices impacted profitability and thus dividends in key equity holdings.

Despite some recovery in the 2nd half of the reporting period, the impact of disease outbreaks caused a **significant decline in agricultural GDP**, which contracted by 5.8% for the full FY2024/25.

Uncertainty regarding **US tariffs** and perfectionist policies and disruption of global supply chains; decline in **commodity prices** impacting mining and manufacturing; geopolitical risks affected export markets and investor confidence

OPERATIONAL PERFORMANCE

Performance overview

22.5% ▼
IDC funding approved
R13.4 billion
(2023/24: R17.3 billion)

19.4% ▲
Total funding facilitated for transformation
R26.6 billion
(2023/24: R22.3 billion)

2.5% ▲
IDC funding disbursed
R16.3 billion
(2023/24: R15.9 billion)

74.5% ▼
Net Profit (Company)
R1.8 billion
(2023/24: R7 billion)

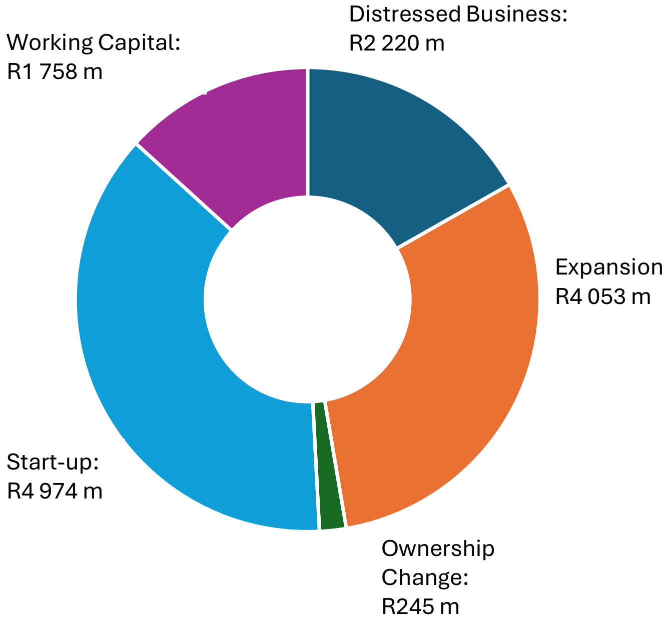
7.7% ▼
Total assets (Company)
R144.3 billion
(2023/24: R156.3 billion)

11.7% ▼
Jobs to be created and saved through committed funds
15 732
(2023/24: 17 826)

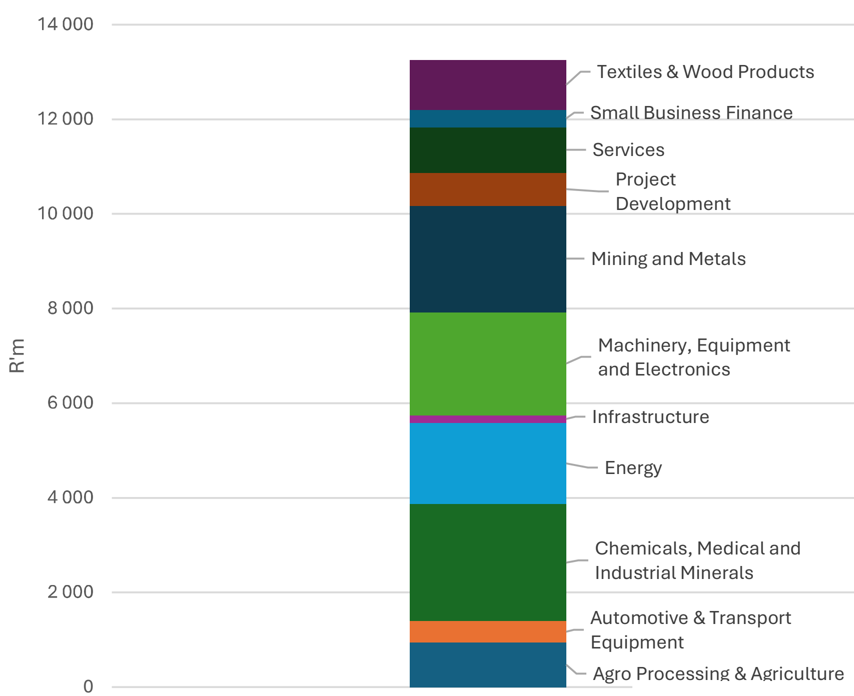
Distribution of IDC funding

Distribution of funds primarily supported increasing industrial development capacity

Most new funding approved was allocated towards new capacity



New funding approved by business unit



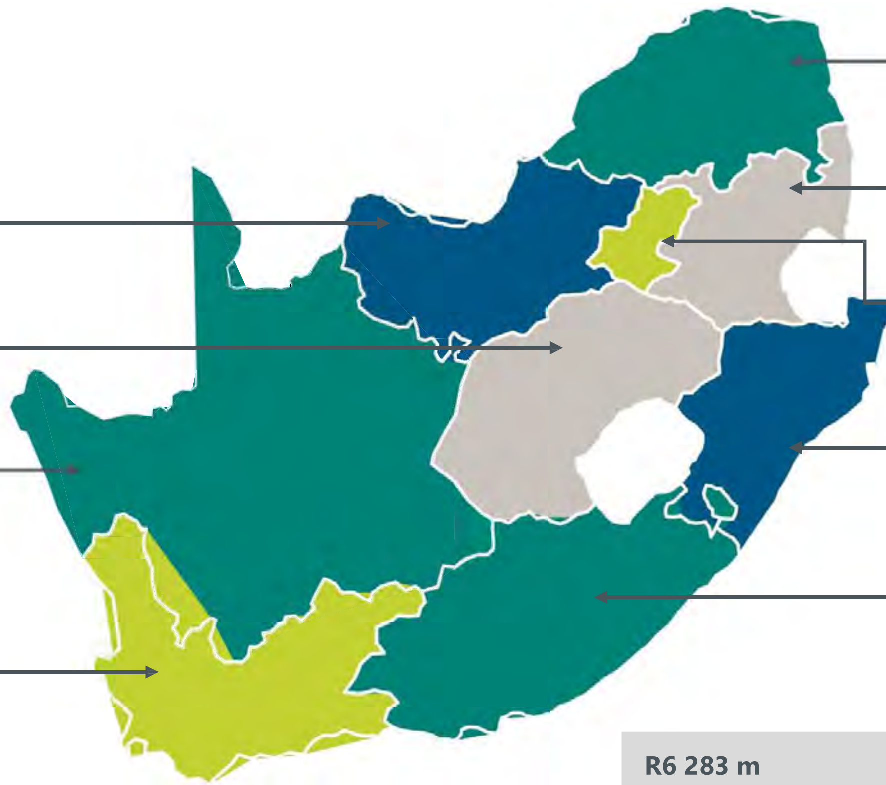
Spatial Distribution of IDC Funding

North West
5 approvals
R288.2 m

Free State
2 approvals
R54.1m

Northern Cape
10 approvals
R705.3 m

Western Cape
13 approvals
R2 181.8 m



Limpopo
3 approvals
R1 616.3 m

Mpumalanga
3 approvals
R164 m

Gauteng
26 approvals
R1 879.7 m

KwaZulu-Natal
22 approvals
R3 641.1 m

Eastern Cape
12 approvals
R1 842.9 m

R6 283 m	**Main Metros**
R5 863 m **R4 178 m (excluding mining)**	**Outside Main Metros**
R875.9 m	**Rest of Africa**

Sectoral performance indicators

- Agriculture funding disbursed: R6.1 billion supporting sustainable farming and agro-processing
- Mining disbursements at R1.8 billion focusing on junior miners and beneficiation of critical minerals
- Manufacturing funding disbursed R6.3 billion across the sector and created and saved 5 758 jobs
- Chemicals & Pharmaceuticals prioritised for localisation and innovation projects
- Support for green economy with funding towards green hydrogen and increase in renewable energy capacity by 1 123 MW.

Transformation and socioeconomic funding

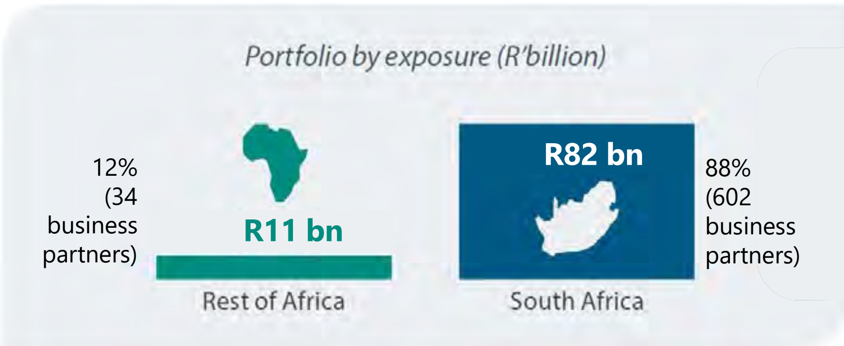
- Transformation funding up 20% to R26.6 billion
- Black industrialists funding more than doubled to R23.4 billion
- Youth entrepreneur funding rose by 272% to R1.7 billion
- Corporate Social Investment: R40.6 million benefiting 23 000+ beneficiaries
- Social Employment Fund created 48 727 job opportunities

Transformation funding breakdown

	Black Industrialists[1]	Black-empowered[2] and black-owned[3]	Women-owned[4]	Women-entrepreneur[5]	Youth-owned[6]	Youth-entrepreneur[7]
IDC funding approved	R5.8 billion (-5.9%)	R9.6 billion (-17.7%)	R1.1 billion (-19.7%)	R1.2 billion (-22.6%)	R1.1 billion (+243.2%)	R0.5 billion (+71.4%)
IDC funding committed	R5.4 billion (+24.1%)	R9.3 billion (+58.3%)	R1.3 billion (+23.1%)	R1.7 billion (+33.7%)	R1.3 billion (+553.0%))	R0.6 billion (+155.6%)
Total investment facilitated through committed funds	R23.5 billion (+19.7%)	R37.5 billion (+62.2%)	R2.9 billion (-74.0%)	R5.6 billon (-50.0%)	R1.4 billion (+396.9%)	R1.7 billion (+326.0%)

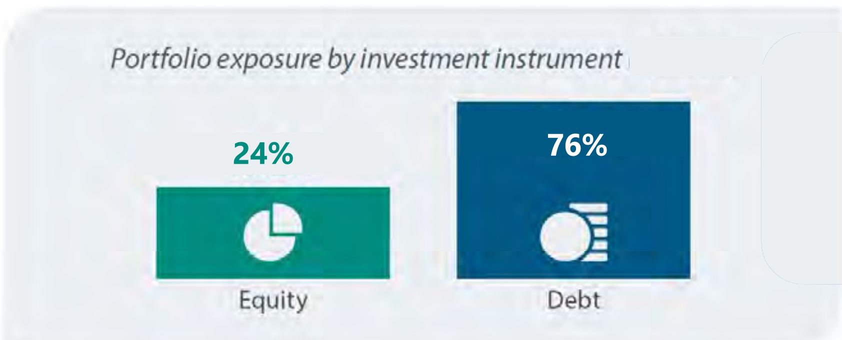
[1] A black industrialist is defined as a black entrepreneur who creates and owns industrial capacity and provides long-term strategic and operational leadership to the business and is by definition not a portfolio or purely financial investor. The following are characteristics of a black industrialist: 1) Provides strategic and operational leadership to the business; 2) Has a high level of ownership (>50%) and/or exercises control over the business; 3) Identifies opportunities and develops business to take advantage of these opportunities (entrepreneurial); 4) Takes personal risk in the business; 5) Does business in manufacturing and related sectors, with particular reference to IPAP and IDC focus areas; 6) Makes a long-term commitment to the business and is not a short- to medium-term investor.
[2] Businesses with more than 25% black shareholding.
[3] Businesses with more than 50% black shareholding.
[4] Businesses with more than 50% women shareholding.
[5] Businesses with more than 25% women shareholding and operational involvement in the business by the women shareholders.
[6] Businesses with more than 50% youth shareholding.
[7] Businesses with more than 25% youth shareholding (<35 years of age) and operational involvement in the business by the youth shareholders.

Our portfolio



R93 bn
is the portfolio under management, by exposure, as at 31 March 2025, spread across **636 clients**

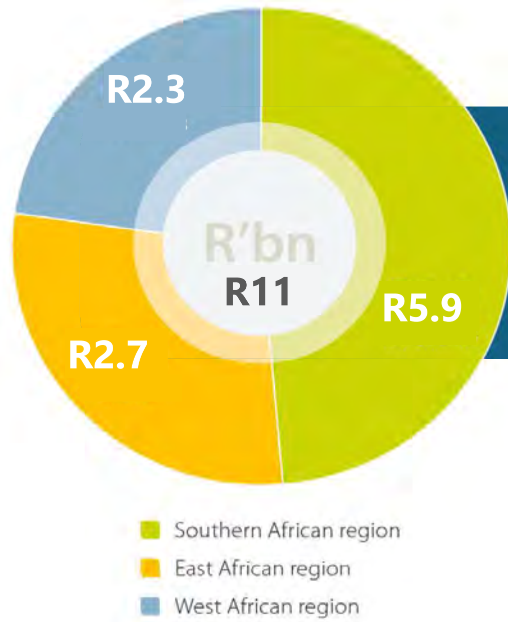
R82 bn
or **88%** of this portfolio is distributed across all provinces of South Africa and **12% (R11 billion)** across the continent



IDC's portfolio is composed of 76% debt and 24% equity, reflecting a strategic use of risk-bearing capital to support growth sectors. Over 94% of investments are aligned with industrial policy priorities—focused on manufacturing, mining, energy, agro-industry, and infrastructure.

Portfolio across the continent

Across the continent, the IDC portfolio is spread across three economic regions:



IDC continues to invest across the continent in support of the AfCFTA

IDC Industrial Development Corporation
Partnering you. Growing the economy. Developing Africa

SECTOR CASE STUDIES

Agro-Processing

ILLIMA

Empowering a rural based community

Illima is a 100% black-owned entity that was established in 2013. This entity is a large operation with 303 hectares of planted citrus orchards, 20 hectares of newly planted mangoes and an existing 865 hectares of sugarcane in Mpumalanga near Komatipoort. The land on which this project operates is leased from the Mahlalelala Community under the Bambanani Mlambo Trust, which was acquired through the Restitution of Land Rights Act 22 of 1994.

Agro-Processing & Rural Development

Sector	Agriculture (Citrus, Mango, Sugarcane)
IDC Investment	Funding for land expansion, equipment, and infrastructure (exact amount not specified)
Jobs	278 annualised jobs (45 new, 233 maintained); seasonal jobs to reach 1,210 by 2027
dtic Alignment	Supports the **Agro processing Masterplan** and rural development; promotes black ownership and land reform beneficiaries
Impact	Enhances productivity and economic inclusion in Mpumalanga's rural farming communities

Agro-processing

SAVANNA BEEF

Enhancing Namibia's beef value chain for export markets

Savanna Beef is a start-up company that is aiming to erect and operate a 250 large stock units per day Class A export beef abattoir and processing facility in Namibia. The beef abattoir will be based in Okahandja, Namibia – 47 km north of Windhoek towards Okahandja town.

Agro-Processing & Export

Sector	Beef Processing
IDC Investment	Funding for Class A export abattoir in Namibia
Jobs	TBC
dtic Alignment	Supports regional value chains and agro-processing
Impact	Enhances Namibia's beef exports to premium markets (EU, Norway, China)

Healthcare manufacturing

GEMILATEX

Gemilatex gets funding for new manufacturing facility

Gemilatex (Pty) Ltd is a 51% black woman-owned business that distributes male condoms to the local South African market. This company was established to support government in the management of HIV/AIDS through provision of affordable, locally manufactured male condoms.

Healthcare Manufacturing

Sector	Medical Devices (Male Condoms)
IDC Investment	Co-funded with NEF and dtic for plant setup in East London IDZ
Jobs	286 new jobs
dtic Alignment	Contributes to the **Healthcare Masterplan** and localisation of medical devices
Impact	Localises 80% of national condom demand; supports female black industrialist

Personal care products

NATIONAL PRIDE

A proud investment in localisation

Established in 2001 primarily as a manufacturer and distributor of disposable diapers, National Pride is a local personal and baby care products business that manufactures and distributes disposable baby diapers, sanitary pads, baby wipes and disposable adult diapers for both the local and export market. They are also a significant supplier of private-label disposable diapers to leading retailers.

Personal Care Products

Sector	Consumer Goods (Diapers, Sanitary Pads)
IDC Investment	Funding for machinery and loadshedding solutions
Jobs	9 new jobs; 178 existing jobs saved
dtic Alignment	Supports localisation and black industrialist development
Impact	Enhances hygiene product availability and supports regional manufacturing

Automotive manufacturing

VSL GROUP

Supporting a black industrialist to expand operations

A combination of domestic capabilities such as free-trade agreements including policy incentives have helped to create a local world class automotive assembly industry. South Africa's auto industry boasts a local presence of seven international original equipment manufacturers (OEMs). Remarkably, this sector's value chain includes close to 500 component suppliers contributing significantly to the almost 40% industry average local value addition.

Automotive Manufacturing

Sector	Automotive components
IDC Investment	Funding for advanced press line and new facility in Coega SEZ (amount not specified)
Jobs	123 new production jobs
dtic Alignment	Supports the **Automotive Masterplan** and localisation strategy; promotes black industrialists and supplier development
Impact	Strengthens local manufacturing and import replacement for OEMs like Isuzu

Recycling and textiles

SEN LI DA CHEMICAL FIBRE

Increasing revenue for locally manufactured goods

Established in 2008, Sen Li Da Chemical Fibre (Pty) Ltd is based in Newcastle, KZN. This company is one of the leading PET bottle recyclers and is the largest producer of polyester staple fibre in South Africa.

Recycling and Textiles

Sector	PET Recycling & Fibre Manufacturing
IDC Investment	Working capital via the **CTFL Growth Programme** (amount not specified)
Jobs	TBC; supports local employment
dtic Alignment	Supports **CTFL Masterplan** and circular economy initiatives
Impact	Promotes recycling, import replacement, and local fibre production

Tourism infrastructure

CLUB MED SA

Lifting KZN's tourism prospects

Club Med SA is set to become the largest resort ever built in South Africa after Sun City. Scheduled to open on KwaZulu-Natal's (KZN) North Coast in 2026, this multi-billion-rand development is expected to significantly enhance the province's tourism sector and economic prospects. For a region, whose international visitor numbers are steadily recovering to pre-COVID levels, this project has the potential to transform KZN's fortunes by luring high value tourists to the province.

Tourism Infrastructure

Sector	Tourism & Hospitality
IDC Investment	Multi-billion rand project (IDC is a key funder)
Jobs	1,800 construction jobs; 600 direct and 1,500 indirect operational jobs
dtic Alignment	Supports **Tourism Masterplan** and regional development
Impact	Catalyses tourism growth in KZN and boosts hospitality sector skills

Energy - Renewable energy

ISHWATI

Funding to Ishwati will boost transformation in energy sector

The IDC recently approved funding to a BEE consortium to facilitate the equity participation of Reatile Renewables Ishwati in the Ishwati Emoyeni Wind Farm (Ishwati). Reatile Renewables Ishwati is 100% South African-owned, with 100% black- and 30% black women shareholders.

Renewable Energy

Sector	Wind Energy
IDC Investment	Equity funding for 140MW wind farm
Jobs	192 jobs
dtic Alignment	Supports **Just Energy Transition Investment Plan** and black-owned IPPs
Impact	Supplies renewable energy to Netcare and Tronox; supports decarbonisation

Energy - Green hydrogen

PRIESKA POWER RESERVE

Leveraging green hydrogen

The Prieska Power Reserve project aims to produce about 80 000 tonnes per annum (tpa) of green ammonia with a green hydrogen content of approximately 14 500 tpa produced by a ca 120 MW electrolyser powered by renewable energy sources consisting of 180 MW peak (MWp) solar PV and 136 MWp of wind power as well as ca 45 MW battery storage system to ensure a continuous 24-hour operation.

Green Hydrogen

Sector	Green Hydrogen & Ammonia
IDC Investment	Project development funding (with KfW and Invest International)
Jobs	400 jobs at commercial stage
dtic Alignment	Supports **Green Hydrogen Commercialisation Strategy** and Just Energy Transition
Impact	Positions SA in global green hydrogen economy; supports women-led consortium

Chemicals and water

NAFASI TECHNOLOGIES

Technology group angles in on production of fertiliser

Nafasi Technologies (Pty) Ltd is a strategic joint venture between Nafasi Water Technologies (Nafasi) and the IDC. The company focuses on transforming waste products from wastewater treatment plants, particularly mining impacted wastewaters (MIW) into a basket of high value chemicals, reducing waste production and unlocking economic potential.

Fertiliser from Waste

Sector	Chemicals & Water Technology
IDC Investment	Funding for fertiliser plant using mining wastewater
Jobs	Not specified
dtic Alignment	Supports **Just Energy Transition**, water resilience, and localisation of chemicals
Impact	Converts waste into value; reduces reliance on imported fertilisers

Energy infrastructure

SIYAVUYA POWER PROJECTS

Boosting local manufacturing capacity in the Eastern Cape

Siyavuya Power Projects (SPP), headquartered in East London, Eastern Cape, is a black-owned procure and construct contractor operating across South Africa and the SADC region. With a level 1 B-BBEE status and a procurement recognition level of 135%, SPP demonstrates a strong commitment to transformation and local empowerment.

Energy Infrastructure

Sector	Engineering & Manufacturing
IDC Investment	Funding for fleet, equipment, and galvanising plant acquisition
Jobs	300+ jobs during 20-month contracts
dtic Alignment	Supports **Energy Grid Capacity Development Plan** and localisation
Impact	Strengthens Eastern Cape manufacturing and supports transmission infrastructure

FINANCIAL PERFORMANCE REVIEW

CFO, Mr Isaac Malevu

IDC
Industrial Development Corporation
Partnering you. Growing the economy. Developing Africa

Financial sustainability – in support of our development mandate

The FY2025 narrative is underpinned by tough economic environment and muted commodity prices

LOW EARNINGS

- Operational challenges experienced by our Investments Companies
- Weak earnings from our Subsidiary and Associate companies
- Increase in interest income on the back of growing loan book

HIGH IMPAIRMENTS

- Fair value decline at the back of weak commodity prices
- Strategic intervention to preserve manufacturing capacity
- Increase in distressed business Partners

ADEQUATE CAPITAL

- Gearing within sustainability levels at 33%
- Adequate cash buffers and liquidity
- Non-performing loans adequately covered at 56%.

Financial results highlights

Group

Revenue
R21.7bn
(2024: R23.4bn)**
7.6%

Profit after tax
R329m
(2024: R7.5bn)**
95.6%

Total assets
R134.5bn
(2024: R154.6 bn)**
13.0%

Reserves
R94.1bn
(2024: R107.0bn)**
12.0%

Borrowings
R31.1 bn
(2024: R28.5bn)
8.9%

Company

Revenue
R11.7bn
(2024: R13.2bn)**
11.3%

Profit after tax
R1.8bn
(2024: R7.0bn)**
74.5%

***Cost to income ratio**
30.8%
(2024: 22.6%)

***Gearing**
33.4%
(2024: 29.2%)

***Impairments ratio**
30.6%
(2024: 36.3%)

***IFRS NPL ratio**
41.7%
(2024: 44.8%)

* *Mini-group, which consists of IDC company and three wholly-owned subsidiaries.*
** *FY2023/24 has been restated. Refer to Note 36 of the annual financial statements.*

IDC
Industrial Development Corporation
Partnering you. Growing the economy. Developing Africa

Financial results highlights

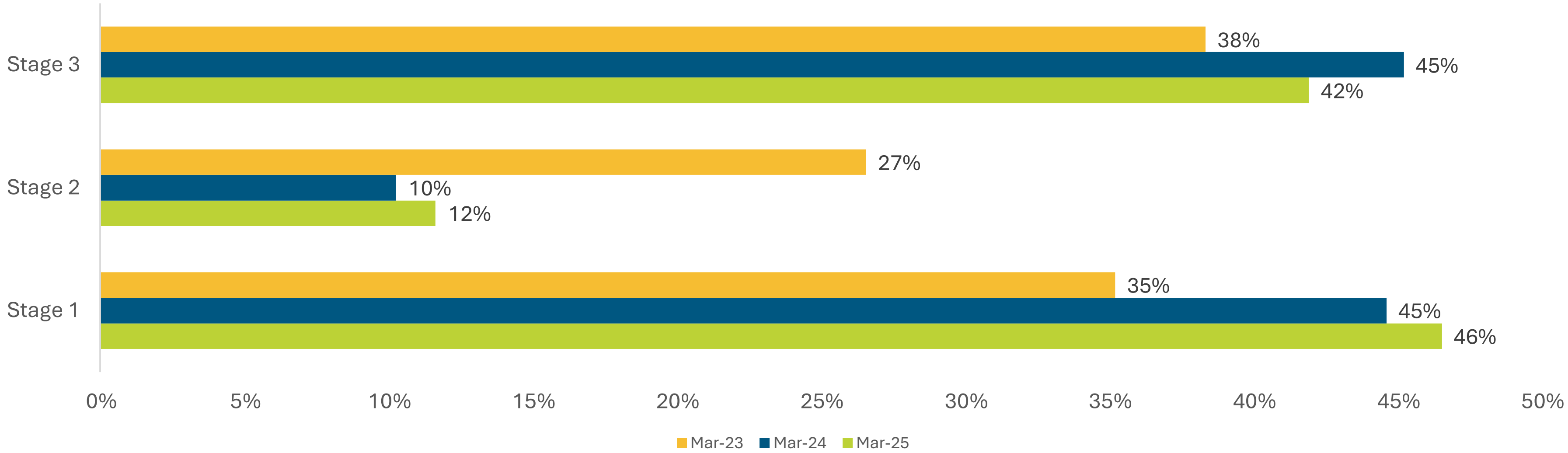
Decline in profits impacted by reduced revenue, increase in impairments and associate income.

GROUP				COMPANY		
Change	2025	2024		2025	2024	Change
(8%)	**21 666**	**23 448**	**Revenue**	**11 733**	**13 236**	**(11%)**
9%	7 451	6 855	Interest income	7 430	7 007	6%
(27%)	3 095	4 266	Dividend income	4 002	5 838	(31%)
(10%)	11 120	12 328	Non-interest income	301	391	(23%)
30%	(4 095)	(3 141)	Finance charges	(3 359)	(3 054)	10%
(4%)	(13 842)	(14 419)	Operating expenses	(3 071)	(2 679)	15%
48%	702	474	Other income	734	(240)	(>100%)
(30%)	**4 431**	**6 362**	**Profit before impairments**	**6 037**	**7 263**	**(17%)**
50%	**(3 899)**	**(2 602)**	**Impairments**	**(3 811)**	**(119)**	**>100%**
>100%	(3 171)	(1 008)	Expected credit (losses)/gains on financial assets	(3 303)	1 475	(>100%)
(54%)	(728)	(1 594)	Financial assets written off	(508)	(1 594)	(68%)
(>100%)	(363)	100	Taxation	(432)	(108)	>100%
(96%)	**169**	**3 860**	**Profit after impairments and taxation**	**1 794**	**7 036**	**(75%)**
(100%)	6	2 553	Income from associates	–	–	–
(86%)	154	1 078	Profit from discontinued operations	–	–	–
(96%)	**329**	**7 491**	**Profit for the year**	**1 794**	**7 036**	**(75%)**

IDC
Industrial Development Corporation
Partnering you. Growing the economy. Developing Africa

Total loans and advances exposure and stage migration

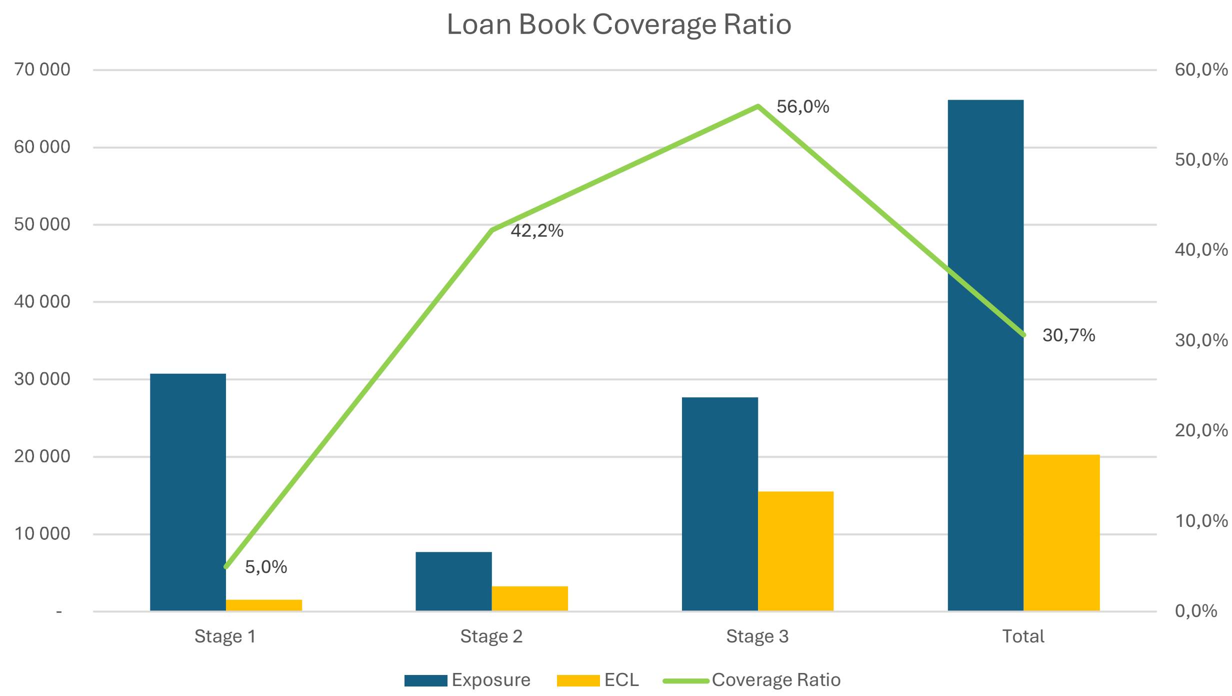
Origination of an improved loan book quality



- Decreased Stage 3 loans provisions partially offset by an increase in Stage 1 and Stage 2 loans.
- Slow progress in "sticky" NPLs continues to be driven by lengthy legal processes.
- Improving restructure and collection processes to reduce migration into stage 3 and NPLs.

IDC
Industrial Development Corporation
Partnering you. Growing the economy. Developing Africa

Total loans and advances coverage



- Adequate expected credit losses (ECL) coverage.
- Stage 3 non-performing book's coverage ratio is 56%.

IDC
Industrial Development Corporation
Partnering you. Growing the economy. Developing Africa

Top 5 non-performing loans (R'm)

Business partner	Industry	Location	Exposure*	% Contribution	Tenure	Comments
Business Partner 1	Mining and metals	South Africa	9 502	34%	15 years +	Ongoing Litigation
Business partner 2	Mining and metals	South Africa	1 728	6%	1 to 3 years	Strategic intervention in steel sector
Business partner 3	Mining and metals	South Africa	1 694	6%	5 to 10 years	Strategic intervention in steel sector
Business partner 4	Agro-processing and agriculture	Tanzania	1 235	4%	10 to 15 years	Currency convertability and transfer risk
Business partner 5	Tourism & services	Uganda	1 024	4%	15 years +	Currently being exited
Total top 5			**15 183**	**54%**		
Total NPL			**28 292**	**100%**		

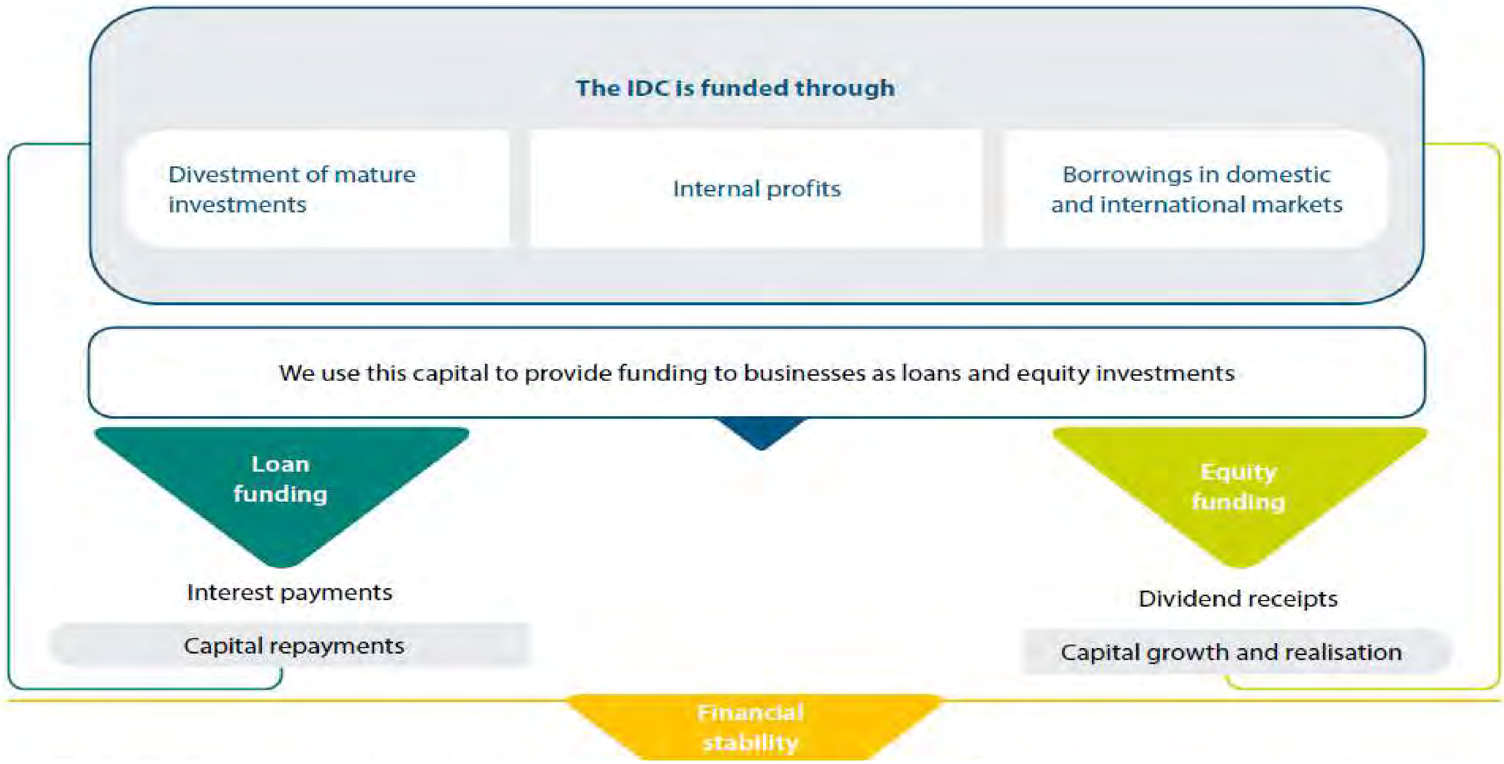
**includes interest arrears*

- Top 5 NPLs account for 54% of the NPL population.
- Excluding the top 5 Business Partners, the IFRS NPL ratio of 41.7% would reduce by 24.9%.

IDC
Industrial Development Corporation
Partnering you. Growing the economy. Developing Africa

IDC funding model

Funding model enabling sustainable business financing, driving inclusive industrial development

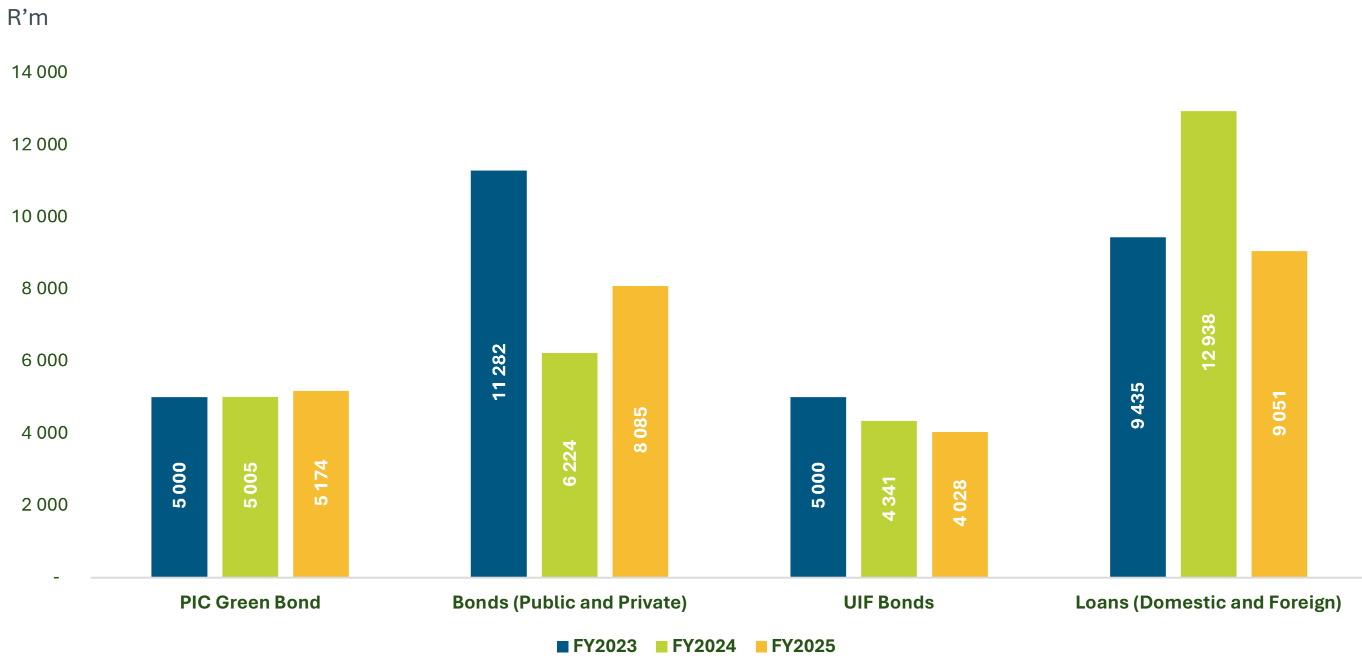


The funding is used to repay borrowings, cover our operational costs and grow our balance sheet to reinvest in future transactions

IDC Industrial Development Corporation
Partnering you. Growing the economy. Developing Africa

Diverse sources of Funding

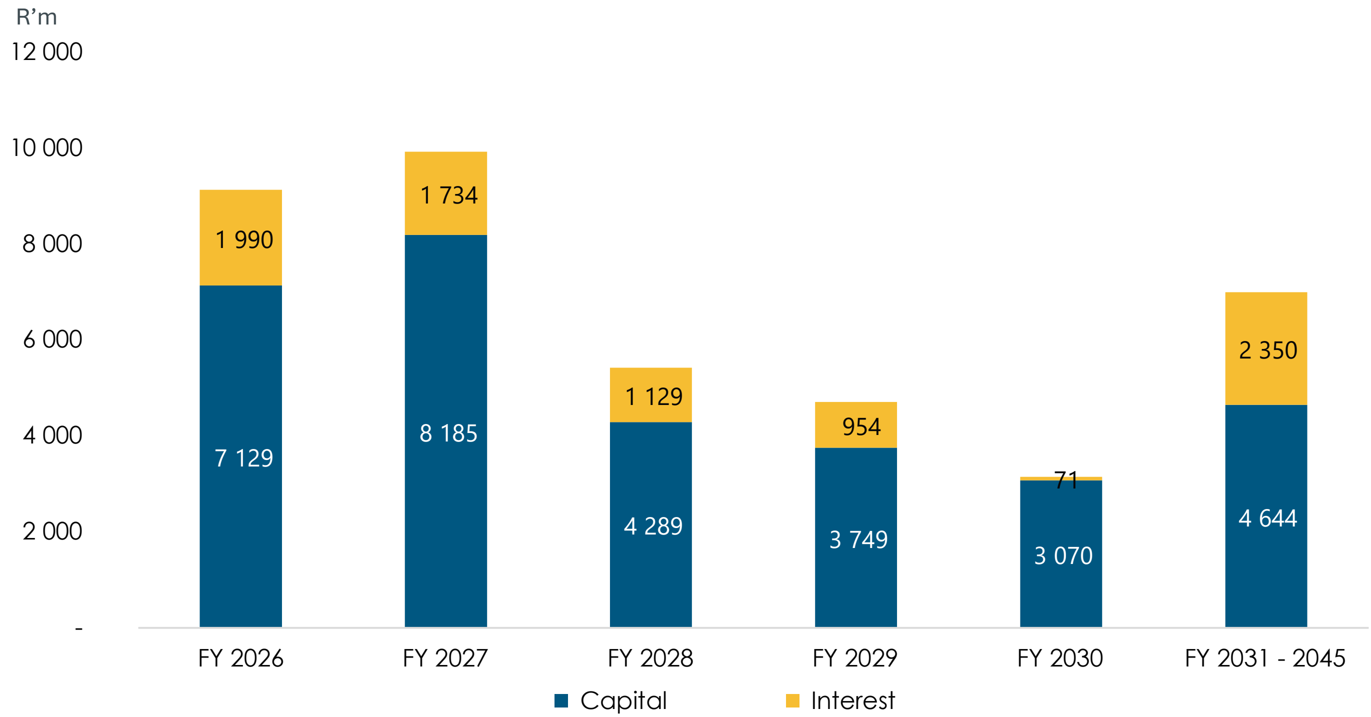
Our Debt Funding Mix enables concessionary funding and blended financing



- A strong return to the bond market after a four-year absence.
- Funding mix reflects a balanced approach, with strategic currency matching.

IDC
Industrial Development Corporation
Partnering you. Growing the economy. Developing Africa

Managing debt maturities



Early redemption of the FY2027 debt by switching into an amortising Sustainability Bond

Final Performance closing remarks

TAILWINDS

- Increase in value of our **disbursements** resulting in increase in Loans and advances.
- **Interest income** improvement from a growing loan book.
- Oversubscribed inaugural **sustainability bond** (R2bn raised)

HEADWINDS

- **Impairments** remained elevated, reduction efforts by management continue.
- **Sluggish GDP growth** in South Africa limiting investment opportunities and industry activity.
- Lower **global demand and softer commodity prices** affecting returns from significant investments.
- **Interest rates and inflation risk** impacting borrowing costs.

Commitment to good corporate governance practices

Audit Opinion

- The IDC group received an **unmodified audit opinion** for FY2025. This is consistent with FY2024, reflecting continued financial discipline.

IFRS Compliance

- Annual Financial Statements are **prepared in accordance with International Financial Reporting Standards** (IFRS).

- The IDC continue to **comply and align with the JSE Debt Listing requirements** for disclosure and transparency.

Irregular expenditure remains a focus area across the Group

- None of the irregular expenditure reported was a result of fraud, corruption or criminal conduct.
- IDC Group reported R4.5 bn (FY2024: R5.9bn) of irregular expenditure mainly **driven by Foskor**.
- Foskor continue to align its procurement policies and procedures with the Public Finance Management Act (PFMA) and Preferential Procurement Policy Framework Act (PPPFA).

Looking ahead

The IDC remains committed to:

- Achieving its **developmental impact** mandate while remaining financially sustainable
- Driving **jobs-rich industrialisation** and deepening regional value chains
- **Supporting** transformation outcomes and inclusive growth
- Enhancing operational agility and **client experience**

IDC KEY PERFORMANCE

Key Performance Indicators

Perspective	Performance area	Performance indicator	Alignment to the dtic outputs	Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23
Development effectiveness	a) Total investment flows facilitated	a) Total investment flows facilitated (R'm) (a1+a2+a3)	**Output 1:** R200 billion in investment pledges across the state	**54 928**	**51 238**	52 727	43 086
	a1) IDC own balance sheet funding	a1) Value of on-balance sheet funding disbursed (R'm)		**21 416**	**16 275**	15 856	17 817
	a2) Managed development funds	a2.1) Value of off-balance sheet funding disbursed (R'm)		**4 133**	**2 966**	2 796	2 655
		a2.2) Value of off-balance sheet funding disbursed as a % of funds available (this FY)		**75%**	**56%**	n/a	n/a
	a3) Co-funding leveraged/ syndicated/ catalysed	a3) Value of leveraged funding committed by other funders (R'm)		**29 379**	**31 997**	34 075	22 614
	b1) Funds committed (financial close reached) and facilitated to support policy priorities: transformation	b1) Total funds committed and facilitated in support of transformation (aggregate comprised of i) IDC own funds ii) off-balance sheet funds and iii) leveraged/ catalysed funds). Transformation is broadly defined to include funding for black industrialists, black-owned companies, companies with broad-based ownership, trade union owned entities, women entrepreneurs and youth entrepreneurs (R'm)*		**17 523**	**26 614**	22 292	11 368

Industrial Development Corporation
Growing the economy. Developing Africa.

Key Performance Indicators

Perspective	Performance area	Performance indicator	Alignment to the dtic outputs	Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23
Development effectiveness	b2) Increase in output for manufacturing companies supported (localisation and beneficiation)	b2) Growth in value of sales for manufacturing companies in IDC's portfolio (%)	**Output 4:** R40 billion in additional local output committed or achieved	**Growth in sales for the total manufacturing industry +2% with a minimum of inflation +3%**	6.8%	2.8%	n/a
	c) Job creation and preservation	c1) Number of jobs expected to be created and saved from committed and facilitated funds (excluding grant-related funds) (number)	**Output 21:** 100 000 jobs to be created (50 000 social economy fund part-time or temporary job opportunities and 50 000 full-time jobs)	**34 023**	15 732	17 826	34 035
		c2) Number of jobs expected to be created and saved from grant-related funds committed and facilitated (number)		**8 045**	5 828	n/a	n/a
		c6) Percentage change in the number of people at South African companies in IDC's portfolio (% change y-o-y)		**IDC sectors employment growth +3%**	3.9%	n/a	n/a
	d) Project development	d1) Investment value of projects that graduated from preparation to the investment phase (R'm)	**Output 2:** 100 Investor facilitation and unblocking interventions provided	**4 800**	15 700	3 719	1 960

Key Performance Indicators

Perspective	Performance area	Performance indicator	Alignment to the dtic outputs	Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23
Financial sustainability	e) Improve quality of the portfolio through i) managed exits of non-performing assets, ii) appropriate origination of quality deal flow, iii) turnaround actions	e1) Impairment ratio (total book) (%)	**Output 43:** Oversight of IDC, NEF and ECIC to ensure that at least 95% of planned KPIs are achieved	**28.7%**	**30.6%**	36.3%	37.5%
		e2.1) NPLs (%)		**24.1%**	**20.4%**	26.0%	28.3%
		e2.2) Rand value of NPL		**11 988**	**10 203**	n/a	n/a
		e3) Achieve critical milestones in the turnaround plans for Cast Products SA, Foskor and Kalagadi Manganese, and for other significant exposures		**Foskor:** • EBITDA: Achieve 100% of EBITDA Board approved numbers. • BEE restructure and/or balance sheet restructure: Full Implementation by end of March 2025. **Cast Products:** • Turnaround milestone: Termination of Rescue Plan and approval of Turnaround Plan (by end Q2 2024/25). • EBITDA: Achieve 100% of budgeted EBITDA target. • Governance: Reconstitution of the Board that complies with the King IV principle of independent non-executive directors being in the majority (by the end of August 2024).	**Foskor: not achieved** • EBITDA: Achieve 57% of EBITDA Board approved numbers. • The target was achieved score of 5: The BEE and Balance Sheet Restructures was approved by IDC end of 2024. **Cast Products: not achieved** Target not achieved score of 1: The termination of the CPSA business rescue proceedings is delayed as the company continues to be financially distressed.		

Key Performance Indicators

Perspective	Performance area	Performance indicator	Alignment to the dtic outputs	Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23
Financial sustainability		e3) Achieve critical milestones in the turnaround plans for Cast Products SA, Foskor and Kalagadi Manganese, and for other significant exposures		**Kalagadi Manganese:** Turnaround milestone: Critical Review of Competent Persons Report for reasonableness; and Completion of the detailed Mine Plan (by October 2024).	**Kalagadi Manganese: achieved** The target was achieved with score of 3.5: Review of Competent Persons Report (CPR) completed and finalised. Base case financial model completed. No restructure contemplated yet due to the various litigations between Kalagadi Manganese and IDC, and AfDB.		
				Significant exposure 1 Business case and funding model: Develop long term sustainable business case and funding model. (September 2024).	**Significant Exposure 1** Target not achieved score of 3: The final business model and funding was approved in April 2025.		

Key Performance Indicators

Perspective	Performance area	Performance indicator	Alignment to the dtic outputs	Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23
Financial sustainability		e3) Achieve critical milestones in the turnaround plans for Cast Products SA, Foskor and Kalagadi Manganese, and for other significant exposures		**Significant Exposure 2** Industry action plan: Industry action plan to be developed and IDC Board-approved for IDC's interventions in the steel sector (December 2024). Jobs retention: 80% of jobs retained for the Group.		**Significant Exposure 2: achieved** Industry Action Plan: Industry action plan to be developed and IDC Board-approved for IDC's interventions in the steel sector (December 2024). Jobs retention: 80% of jobs retained for the Group.	
	f) Proactively driving and enabling the management of value increase of the IDC's unlisted portfolio	f) Appreciation in carrying value of unlisted investments (excluding listed assets) (y-o-y; %)		**Inflation +3.25%**	5.70%	(11.56%)	5.10%
	g) Optimise the balance sheet for long term sustainability	g) Growth in the value of reserves (y-o-y; %)		**Real GDP growth + inflation +3.25%**	(9.82%)	(2.80%)	(6.4%)

Industrial Development ...
...wing the economy. Developing Africa...

THANK YOU

19 Fredman Drive
Sandown 2196

PO Box 784055
Sandton 2146

Telephone +27 (11) 269 3000
Fax: +27 (11) 269 3116

Email: callcentre@idc.co.za
Email: service@idc.co.za

Call centre contact number: 0860 693 888

IDC
Industrial Development Corporation
Partnering you. Growing the economy. Developing Africa