

2025 / 26

ANNUAL REPORT



AIDC Eastern Cape SOC Ltd

89,1%

Annual Performance Plan targets achieved

128

Supplier competitiveness interventions implemented

4 547

Jobs retained through supplier competitiveness initiatives

12

Black-owned suppliers supported through the Supplier Development Programme

117

MSME registrations received through Expressions of Interest

73

Automotive aftermarket MSMEs verified and registered on the AIDC-EC database

21

Engineering and testing support interventions delivered

PERFORMANCE HIGHLIGHTS

16

Kaizen improvement interventions implemented

13

Cleaner Production, TPM, RPI and Digital Kaizen interventions delivered

3 000 - 8 000

Potential jobs linked to the Dongfeng investment initiative

Up to

US\$300 million

Potential investment value at full implementation of the Dongfeng project

89,1%

Annual performance target attainment rate

21

Consecutive unqualified audits achieved

TABLE OF CONTENTS

06



SECTION A
GENERAL INFORMATION

18



SECTION B
AUTOMOTIVE INDUSTRY
IN PERSPECTIVE

34



SECTION C
CORPORATE GOVERNANCE

44



SECTION D
PERFORMANCE
INFORMATION

88



SECTION E
ANNUAL FINANCIAL
STATEMENTS

List of Acronyms

APDP	Automotive Production and Development Programme	IoDSA	Institute of Directors South Africa
AfCFTA	African Continental Free Trade Area	ISO	International Standards Organisation
AGOA	African Growth and Opportunity Act	JICA	Japan International Cooperation Agency
AI	Artificial Intelligence	KPA	Key Performance Area
AIDC-EC	Automotive Industry Development Centre Eastern Cape	KPI	Key Performance Indicator
AITF	Automotive Industry Transformation Fund	MBSA	Mercedes-Benz South Africa
ALT	Automotive Localisation Testing	MEC	Member of the Executive Council
APP	Annual Performance Plan	merSETA	Manufacturing, Engineering and Related Services Sector Education and Training Authority
B-BBEE	Broad-Based Black Economic Empowerment	MoU	Memorandum of Understanding
BEV	Battery Electric Vehicle	MTEF	Medium-Term Expenditure Framework
BRICS	Brazil, Russia, India, China and South Africa	NAACAM	National Association of Automotive Component and Allied Manufacturers
CBAM	Carbon Border Adjustment Mechanism	naamsa	National Association of Automobile Manufacturers of South Africa
CKD	Completely Knocked Down	NDP	National Development Plan
COBIT	Control Objectives for Information and Related Technologies	NEV	New Energy Vehicle
CDC	Coega Development Corporation	NQPN	National Quality and Productivity Network
COIDA	Compensation for Occupational Injuries and Diseases Act	OEM	Original Equipment Manufacturer
CSIR	Council for Scientific and Industrial Research	PDP	Provincial Development Plan
CCMA	Commission for Conciliation, Mediation and Arbitration	PFMA	Public Finance Management Act
DEDEAT	Department of Economic Development, Environmental Affairs and Tourism	QCTO	Quality Council for Trades and Occupations
DMTA	Deutsche Messe Technology Academy	QMS	Quality Management System
dtic	Department of Trade, Industry and Competition	R&D	Research and Development
ECDC	Eastern Cape Development Corporation	SAAM	South African Automotive Masterplan
ELIDZ	East London Industrial Development Zone	SAQA	South African Qualifications Authority
EU	European Union	MSME	Micro, Small and Medium Enterprises
e-Mobility	Electric Mobility	SEZ	Special Economic Zone
ECSA	Engineering Council of South Africa	SOC	State-Owned Corporation
FCEV	Fuel Cell Electric Vehicles	STEAM	Science, Technology, Engineering, Art and Mathematics
FDI	Foreign Direct Investment	TPM	Total Production Maintenance
GDP	Gross Domestic Product	TVET	Technical Vocational Education and Training
GVC	Global Value Chain	UNIDO	United Nations Industrial Development Organization
GVP	Global Vehicle Production	VWSA	Volkswagen South Africa
HRA	Health Risk Assessment	WCM	World Class Manufacturing
IATF	International Automotive Task Force	WEF	World Economic Forum
ICE	Internal Combustion Engine	WIL	Work Integrated Learning
		WTO	World Trade Organization

SECTION A

GENERAL INFORMATION

*Messages of Support from the
Provincial Government*

Shareholder's Foreword

*Statement of the Board
Chairperson*

Chief Executive Officer's Overview

**1. STATEMENT OF
RESPONSIBILITY**

2. AIDC-EC IN CONTEXT

**3. ORGANISATIONAL
STRUCTURE**



GENERAL INFORMATION

REGISTERED NAME	AIDC EASTERN CAPE (SOC) Ltd
COMPANY REGISTRATION NUMBER	2003/018741/30
VAT NUMBER	4430210171
PHYSICAL ADDRESS	<p>70 Prince Alfred Road Nelson Mandela Bay Stadium, Level 5 Gqeberha, Eastern Cape South Africa</p> <p><i>Kindly use Entrance 1 or Entrance 2 on Fettes Road</i></p>
TELEPHONE NUMBER	+27 (0)41 393 2100
EMAIL ADDRESS	info@aidcec.co.za
WEBSITE	www.aidcec.co.za
EXTERNAL AUDITORS	<p>Nexia SAB&T, Number 921785A 99 Cape Road Mill Park Gqeberha, Eastern Cape South Africa</p>
BANKERS	Standard Bank South Africa
COMPANY SECRETARY	Yogavelli Naidoo



Messages of Support from the Provincial Government



Ms Nonkubela Pieters
*MEC for Economic Development,
Environmental Affairs and Tourism Eastern
Cape Provincial Government*

The automotive industry has anchored the Eastern Cape for over 102 years, remaining the undisputed backbone of the provincial economy. As the global automotive sector undergoes a rapid transition toward automated manufacturing and New Energy Vehicles (NEVs), the Eastern Cape Provincial Government, through its dedicated implementation agency, the Automotive Industry Development Centre Eastern Cape (AIDC-EC), is ensuring that this evolution promotes both global competitiveness and inclusive economic growth.

Micro, Small, and Medium Enterprises (MSMEs) remain critical drivers of economic growth and employment creation. To future-proof the vital automotive aftermarket sector, the Department of Economic Development, Environmental Affairs and Tourism (DEDEAT) has rolled out a R20.4 million project to supply automotive tools, equipment, and machinery across the province. In regions like the King Sabata Dalindyebo (KSD) municipality, a R3.9 million injection has

equipped local mechanics and spray painters with industrial-grade machinery, including spray booths, diagnostic computers, and two-pole hoists, uplifting small workshops into highly professional, competitive service hubs.

True economic inclusion under the 7th administration requires an economy that leaves no one behind. Through this targeted investment, 89 critical local jobs have been successfully sustained, directly shielding families from economic hardship. Crucially, this initiative brings previously disadvantaged entrepreneurs into the formal economic stream. By leveraging the Recognition of Prior Learning (RPL) framework, the programme validates the lifelong skills of artisans who lacked access to formal technical schooling, culminating in internationally recognised Red Seal certifications and proving that Eastern Cape talent can compete globally.

Furthermore, this intervention intentionally breaks barriers in a historically male-dominated industry by ensuring funding and development models actively integrate women, youth, and people living with disabilities. In alignment with South Africa's broader industrial goals, investment is also being channelled into advanced tooling and engineering training to equip young people with the skills needed to compete in the global automotive industry.

The role of government is to plant the seed by providing high-calibre tools, strategic infrastructure, and professional training; the responsibility then rests with the entrepreneurs to nourish that investment, deliver exceptional service to customers, and build generational wealth. By maintaining rigorous governance, fiscal discipline, and strong public-private partnerships, the Eastern Cape will continue to transform job seekers into job creators, driving the industrial future of the Eastern Cape and South Africa.

Shareholder's Foreword

The 2025/26 financial year has been a period of both remarkable achievements and important lessons for AIDC-EC as it continues to drive growth and transformation within the Eastern Cape's automotive industry. As a shareholder, the Eastern Cape Development Corporation (ECDC) is proud to report that it has made significant progress in advancing the automotive sector mandate outlined in the 2025/26 Annual Performance Plan.

Overall, AIDC-EC's performance demonstrates strategic alignment with the Annual Performance Plan (APP) mandate and tangible impact in investment facilitation, export market retention, and MSME empowerment. While weaknesses in investor pipeline generation require urgent corrective measures, the corporation's achievements have laid a strong foundation for future growth.

Looking ahead, ECDC will continue to support AIDC-EC in strengthening the investor pipeline, enhancing export competitiveness, and deepening MSME participation in automotive value chains, particularly in e-mobility and aftermarket services.

The corporation's trajectory is positive, and ECDC remains confident in its ability to sustain momentum and drive inclusive industrial growth in the automotive sector.

ECDC's performance at AIDC-EC is made possible by a capable Board of Directors, Board Committees, management, and staff, and I would like to thank them for yet another bumper year and for great strides in keeping the Eastern Cape Automotive Sector globally competitive.

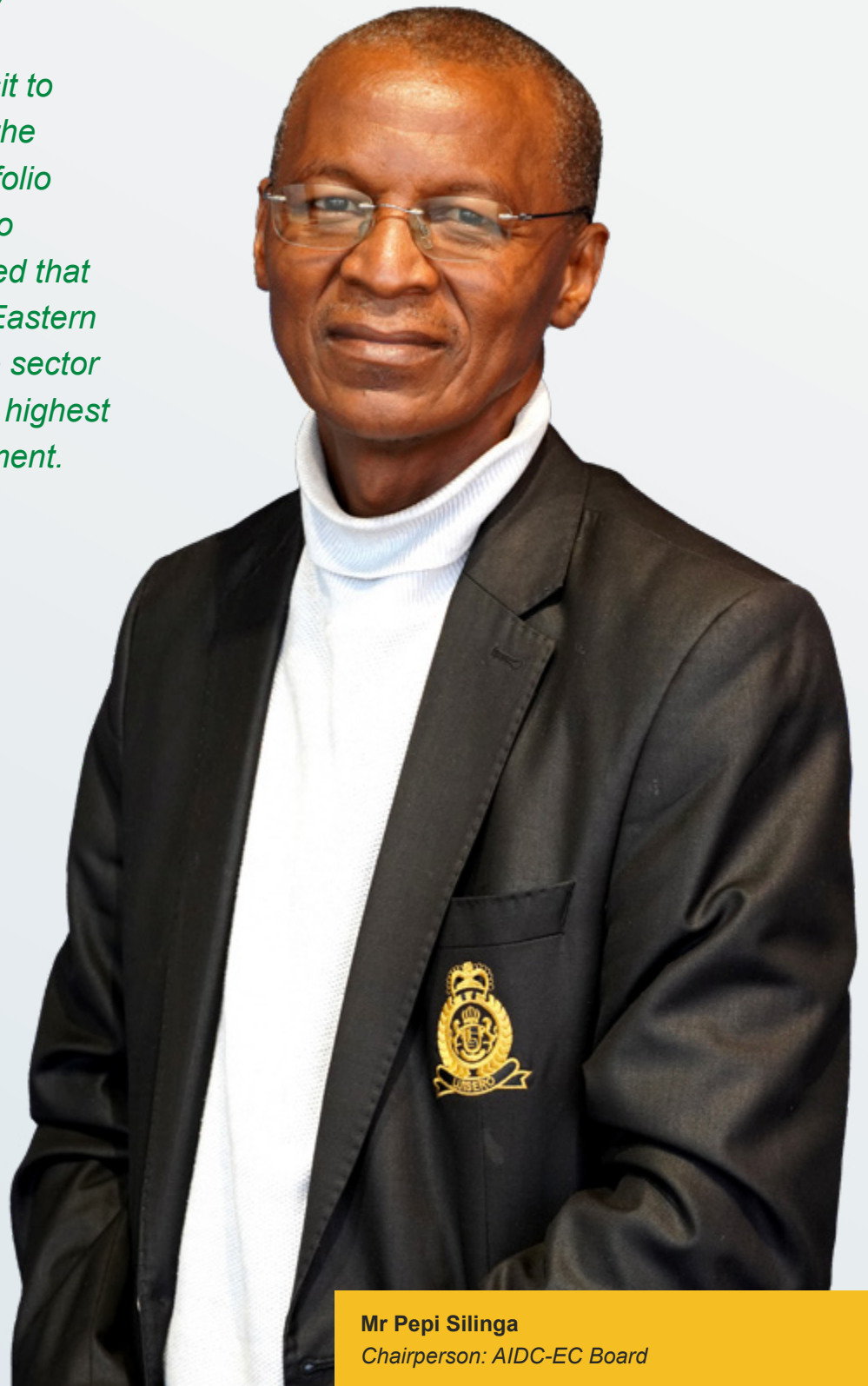
Support for small and medium enterprises within the automotive value chain has further strengthened inclusive growth.



Mrs Lulama Mbobo-Vava

Acting Chief Executive Officer: Eastern Cape Development Corporation (ECDC)

Our participation in the Department of Trade, Industry and Competition parliamentary visit to Cape Town and the subsequent Portfolio Committee visit to Gqeberha ensured that the voice of the Eastern Cape automotive sector was heard at the highest levels of government.



Mr Pepi Silinga

Chairperson: AIDC-EC Board

Statement of the Board Chairperson

Mr Pepi Silinga was appointed on 15 July 2026 as the Chairperson of the Board.

The 2025/26 financial year was a period of remarkable activity and visibility for the Eastern Cape automotive sector, led with distinction by the AIDC-EC. Our objective was not only to advance the ambitions of the South African Automotive Masterplan 2035 (SAAM 2035) and the Eastern Cape Automotive Masterplan (ECAMP), but also to showcase the resilience, innovation, and transformation of our industry in the face of global challenges.

The National Association of Automotive Component and Allied Manufacturers (NAACAM) Show 2025, hosted in partnership with the AIDC-EC at the Boardwalk International Convention Centre in Gqeberha, was a flagship event for the Eastern Cape Provincial Government. Led by the Premier of the Province, the Honourable Lubabalo Oscar Mabuyane, and supported by the MEC for DEDEAT, the Show brought together manufacturers, suppliers, and stakeholders to stimulate the industry around localisation, trade, investment, and transformation. The Show created a platform filled with opportunities, positioning local manufacturers to convert pledges into tangible investments, preparing suppliers for the transition to new energy vehicles, and aligning the sector with continental opportunities under the African Continental Free Trade Area.

This momentum was reinforced by other landmark celebrations and engagements across the province including the welcoming of naamsa SA Auto Week 2025 and NEV Road Trip 2.0 at the Nelson Mandela Stadium—a precursor event to another milestone event that came after years of lobbying by the Province, symbolising our readiness to embrace the future of electric mobility.

The official launch of the NEV charging network by the DEDEAT MEC keeps the Eastern Cape's NEV infrastructure top of mind and encourages all related sectors, such as tourism, to embrace and capitalise on seamless e-Mobility in the Province.

Performance in the Aftermarket Support Programme, with the rollout of the Red Seal Certificate and the Tools & Equipment Machinery Campaigns, demonstrated our commitment to skills development, artisan recognition, and equipping MSME workforces with the tools to thrive in a rapidly evolving industry.

Our participation in the Department of Trade, Industry and Competition parliamentary visit to Cape Town and the subsequent Portfolio Committee visit to Gqeberha ensured that the voice of the Eastern Cape automotive sector was heard at the highest levels of government.

Together, these initiatives reflected a sector that is not only resilient but forward-looking. They showcased our ability to adapt to global geopolitical shifts, including tariff wars and supply chain disruptions, while continuing to build local capacity and competitiveness. They also underscored the importance of transformation, skills development, and infrastructure readiness in achieving the long-term objectives of SAAM 2035 and ECAMP.

As we reflect on the year 2025/26, we acknowledge both achievements and challenges. Strategic and performance targets were met, while we also identified areas where we fell short, due, in part, to global disruptions.

On behalf of the Board, I would like to thank the AIDC-EC management and staff for their diligent performance.

This year has reminded us that while challenges are inevitable, our collective resolve and vision will carry us forward. The Eastern Cape automotive sector stands ready to seize the opportunities of tomorrow, and the AIDC-EC will remain at the forefront of this journey.

Chief Executive Officer's Overview

The year under review, 2025/26, was a period of both resilience and challenge for the Eastern Cape automotive sector. Our objective was clear: to advance the ambitions of the South African Automotive Masterplan (SAAM 2035), deliver on the commitments of the AIDC-EC Annual Performance Plan (APP), and strengthen the foundations of the Eastern Cape Automotive Masterplan (ECAMP). We sought to support efforts and mobilise initiatives to improve production performance, stabilise employment levels and ensure that the sector remained globally competitive, even as geopolitical and trade uncertainties intensified.

Performance across the four quarters reflected the dual nature of progress and vulnerability. In the first quarter, production exceeded SAAM targets and exports surged to half of South Africa's total, demonstrating the sector's competitiveness. Yet, employment fell sharply, reminding us of the fragility of job creation in a volatile environment. The second quarter brought renewed momentum through strong policy advocacy, skills development initiatives, and modest employment recovery, though production narrowly missed its target. By the third quarter, the global tariff-driven trade war disrupted supply chains, leading to a significant production shortfall and renewed job losses, despite export growth. In the final quarter, geopolitical tensions between the United States (US) and Iran further destabilised logistics costs, resulting in another production shortfall, declining exports, and continued erosion of employment.

Against this geopolitical backdrop, the sector's exposure to external shocks was undeniable. The imposition of US tariffs, uncertainty around the African Growth and Opportunity Act (AGOA), and escalating global conflicts created a volatile environment for trade and investment.

These pressures undermined competitiveness, constrained production, and weakened employment stability. Yet, the Eastern Cape automotive industry demonstrated remarkable adaptability. Exports remained strong, domestic sales leadership was sustained by major OEMs such as Toyota, VW, and Ford, and policy interventions particularly around tariff mitigation, NEV localisation, and infrastructure reform, positioned the industry for long-term competitiveness.

In essence, across the four quarters, the Eastern Cape automotive sector produced close to SAAM targets but fell short in the latter half of the year due to global disruptions. Employment declined steadily from 32,494 in Quarter 1 to 31,878 in Quarter 4, highlighting a key area of poor performance. Exports, however, consistently contributed between 44% and 50% of national totals, reinforcing the sector's strategic importance to South Africa's economy.

Looking forward, our reflection on performance underscores the need to stabilise employment, accelerate localisation and electric vehicle investment, and strengthen the sector's ability to manage geopolitical and trade-related risks.

The AIDC-EC will continue to drive policy advocacy, skills development, and strategic partnerships to ensure that the Eastern Cape remains a cornerstone of South Africa's automotive hub.

With determination and collaboration, we will address the areas of poor performance and build on our strengths, ensuring that the vision of SAAM 2035 and the Eastern Cape Automotive Masterplan is realised.

On behalf of the Extended Executive Management Committee (EXCO), whose dedication contributed significantly to achieving this financial year's performance, we extend our heartfelt gratitude to the staff of AIDC-EC and the wider Eastern Cape automotive sector. Their dedication, professionalism, and perseverance under exceptionally difficult business circumstances ensured that we continued to deliver on our commitments and sustain the sector's resilience.

We also acknowledge with appreciation the steadfast support of our Board, our shareholder, ECDC, and our parent department, DEDEAT. Their guidance, oversight, and partnership provided the strategic direction and stability needed to navigate global uncertainties and advance the vision of SAAM 2035 and the Eastern Cape Automotive Masterplan.

Together, this collective effort has strengthened our foundations, reaffirmed our role as a cornerstone of South Africa's automotive industry, and positioned us to build on our achievements while addressing the challenges ahead.



Mr Kevin Horn (as delegated)
Chief Financial Officer: AIDC-EC

1.

STATEMENT OF RESPONSIBILITY

The Board acknowledges its responsibility to ensure the integrity of the report. It has accordingly applied its mind to the report, and in the opinion of the Board, it addresses material issues and fairly represents the performance of the AIDC-EC.

The report has been prepared in accordance with best practices and the recommendations of the King Code on Corporate Governance for South Africa, 2016, for the year ended 31 March 2026.

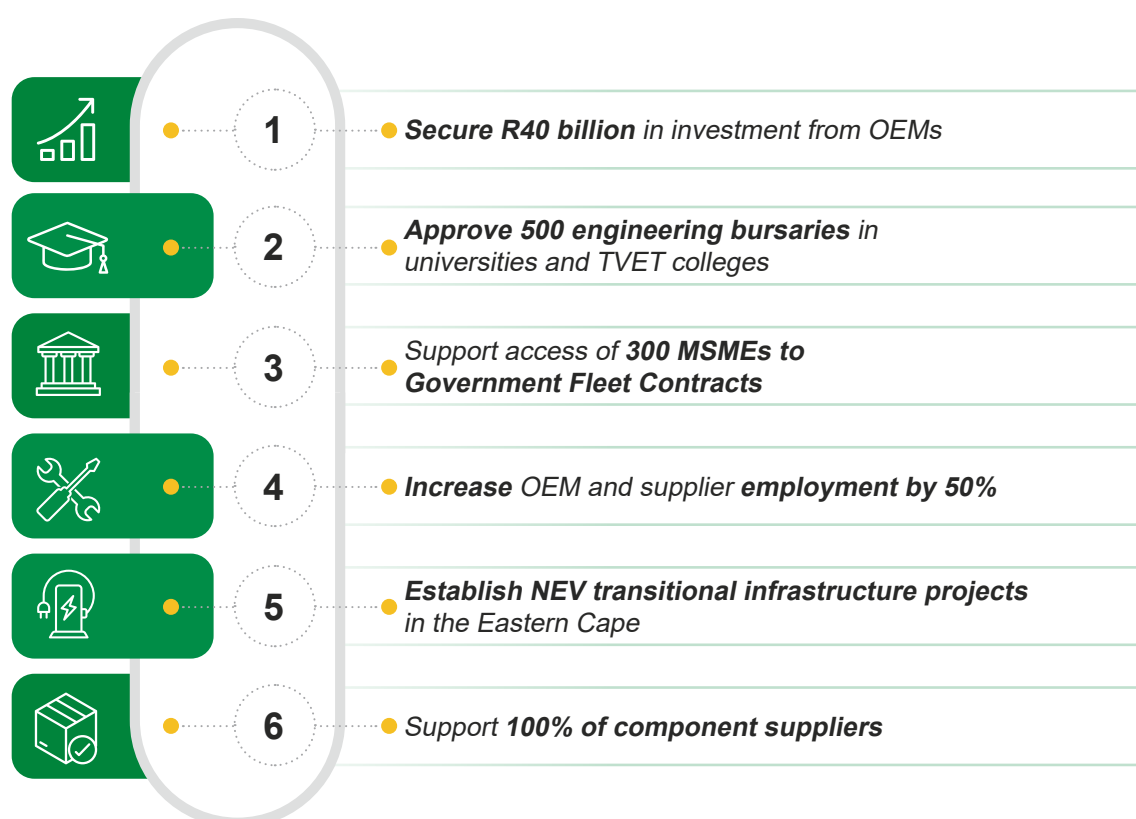
2.

AIDC-EC IN CONTEXT

The AIDC-EC, a wholly owned subsidiary of ECDC, was incorporated in 2003. Its enabling legislation is the Companies Act 71 of 2008, as amended, and the Public Finance Management Act (PFMA), 1999 (Act No. 1 of 1999), as amended. The entity is a government business entity and a Schedule 3D subsidiary of the ECDC.

The AIDC-EC, as an economic development entity, has established strategic objectives aligned with the Eastern Cape Automotive Masterplan 2035. This strategic framework identifies key priority outputs that align with the South African Automotive Masterplan (SAAM) 2035 and the National Development Plan (NDP) 2030 of the Country.

Strategic Objectives:



VISION

A leading catalyst for a transformed, growing, and sustainable automotive industry in the Eastern Cape.

MISSION

To facilitate collaboration between government and all its automotive sector stakeholders to achieve competitiveness in the Eastern Cape.

VALUES

TEAMWORK

ETHICS

INTEGRITY

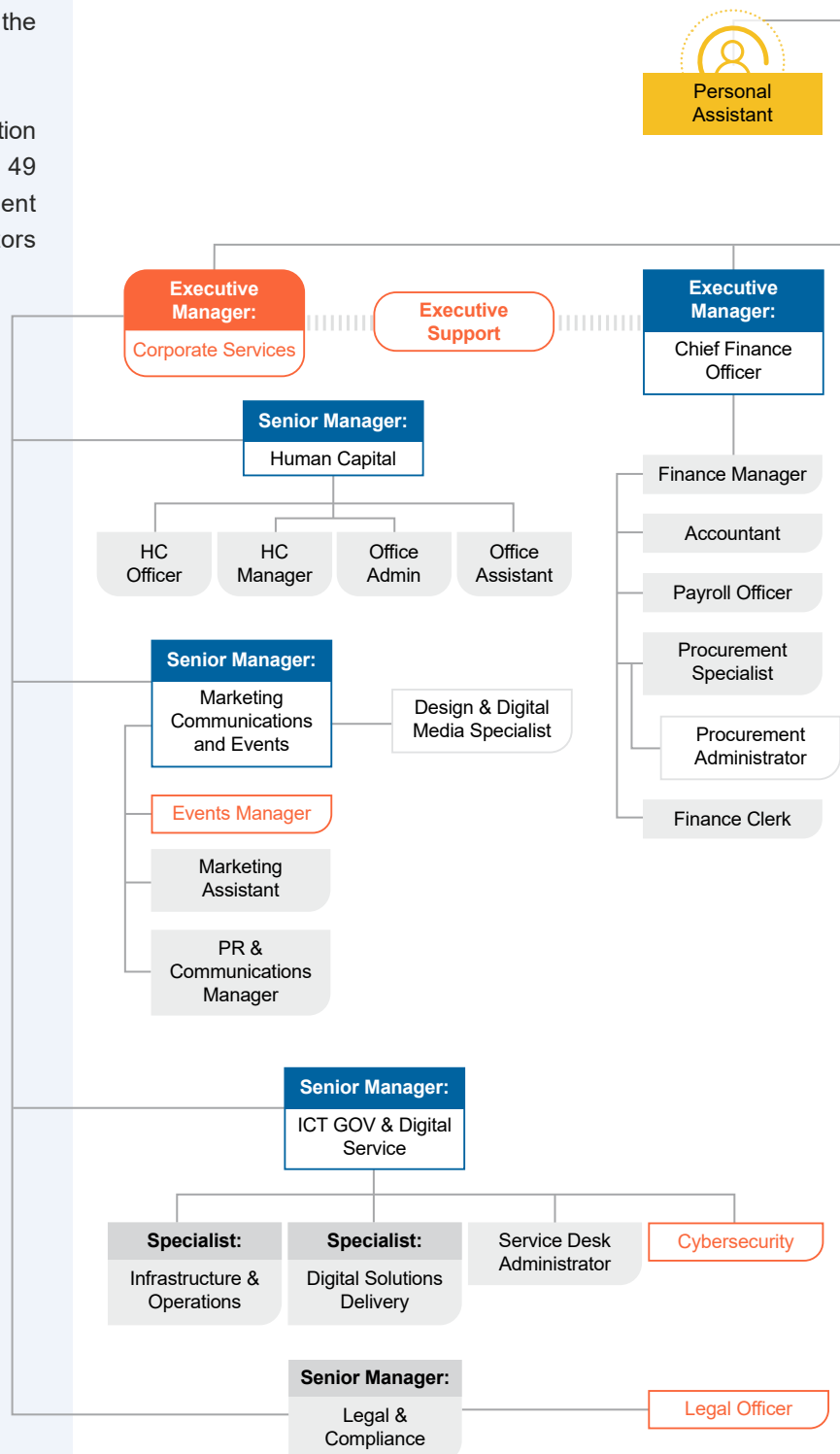
SERVICE EXCELLENCE

3. ORGANISATIONAL STRUCTURE

The executive team supports the CEO in delivering the organisation's mandate. Each business unit has a team of well-qualified personnel to deliver excellent service to the industry and stakeholders.

As of 31 March 2026, the organisation maintained a total workforce of 49 employees, comprising 21 permanent employees, 27 fixed-term contractors and 1 intern.

- ● ● Filled Positions
- Current Vacancies
- Short-term Contracts



SECTION B

AUTOMOTIVE INDUSTRY IN PERSPECTIVE

1. INTERNATIONAL LANDSCAPE
2. AFRICA OUTLOOK
3. SOUTH AFRICA OUTLOOK
4. EASTERN CAPE OUTLOOK



1.

INTERNATIONAL LANDSCAPE

Despite numerous challenges facing the global automotive industry, including geopolitical tensions, rising production costs, persistent semiconductor shortages, high labour costs in regions such as Western Europe, and increasing regulatory and environmental demands, 2025 has been marked by robust growth in both vehicle production and sales. The sector has shown considerable resilience, successfully adapting to shifting consumer preferences, heightened price sensitivity, and the rapid adoption of NEVs. Furthermore, despite operating in a complex and uncertain environment, the industry's capacity for innovation and responsiveness to evolving market trends has continued to drive growth and strengthen its global performance. Here are some of the key highlights in 2025.

GLOBAL VEHICLE PRODUCTION:

Global vehicle production in 2025 **increased by 3,9%** to reach 96,4 million vehicles, up from the 92,7 million units produced in 2024.

20,9 million units

consolidated in 2024 and 2025 for **light commercial vehicle production**.

Africa contributed 1,3% of global vehicle production

5,0% Increase

in **global passenger car production** from 67,9 million units in 2024 to 71,3 million units in 2025.

6,0% Increase

in **heavy commercial vehicle production** from 3,6 million units in 2024 to 3,9 million units in 2025.

GLOBAL VEHICLE SALES:

Global new vehicle sales in 2025 **increased by 4,7%** to 99,8 million units, up from the 95,3 million units in 2024.

**5,2%
Increase**

in commercial
vehicle sales from
27,8 million units in
2024 to 28,8 million
units in 2025.

**3,5%
Increase**

in passenger car
sales from 67,5
million units in 2024
to 71,0 million units
in 2025.

Asia has consistently held the largest share of global vehicle sales, accounting for 55,1% of total sales volume in 2025, with China emerging as the biggest seller, selling 34,4 million vehicles, up 9,4% from 31,4 million units in 2024.

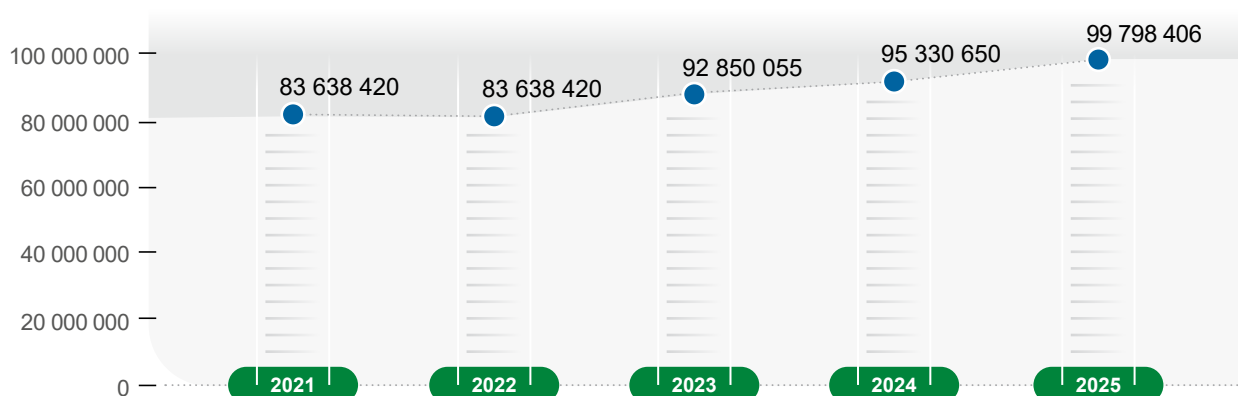


1.1

Global auto sales defy economic shifts in 2025

New vehicle sales recorded moderate growth in 2025, rising by 4.7% to 99.8 million units from 95.3 million units in 2024. China remained the world's largest single-country market, selling 34.4 million vehicles in 2025, nearly matching the combined total of the European and US markets (naamsa 2025).

Figure 1: Global new vehicle sales in 2025



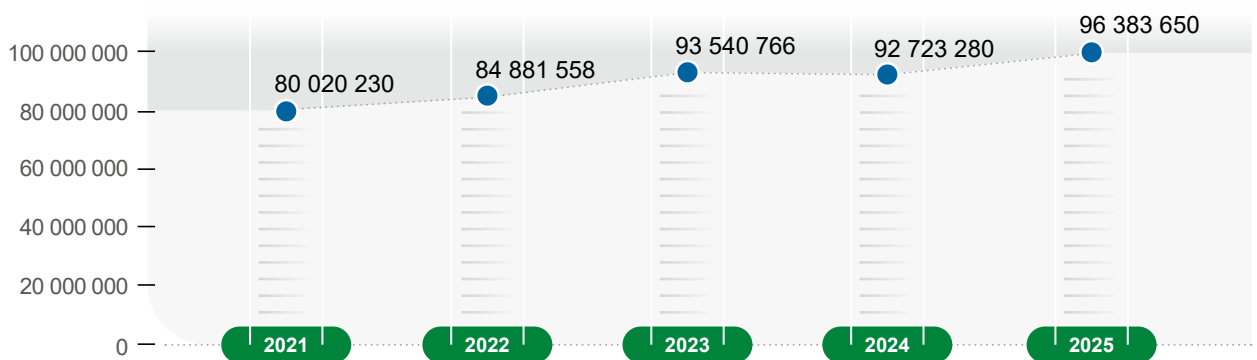
Source: OICA, 2025

1.2

Despite a slowdown in 2024, global vehicle production rose in 2025

Vehicle production increased by 4% in 2025, showing an upward trend despite the long-term impact of COVID-19.

Figure 2: Global vehicle production



Source: OICA, 2025

1.3

Challenges affecting the automotive sector globally

! Challenges associated with the transition to NEVs

The high cost of NEV production, particularly batteries, and the limited availability of charging infrastructure in many regions, particularly in Africa, remain significant challenges (International Energy Agency (IEA), Global NEV Outlook, 2025).

! Lack of NEV battery supply:

While most European countries are moving towards banning ICE vehicle sales by 2035, NEV batteries remain expensive and in short supply, thereby affecting both NEV production costs and prices.

! Rising production costs:

Due to economic pressures, global vehicle production costs remain high. This is at a time when South Africa has set targets to increase vehicle production from 600 000 to 1 200 000 by 2035. 2024 research by the IEA shows that, globally, vehicle production costs remain high due to:

- Increased costs of raw materials (steel, aluminium, energy).
- Global inflation has increased vehicle production costs by raising the prices of raw materials, energy, labour, and components throughout the automotive supply chain (Boston Consulting Group (BCG), 2025).
- Higher labour costs in some regions such as Western Europe (Reuters, 2024).

! Stricter environmental regulations:

Stricter global emissions standards, coupled with the need to adopt sustainable manufacturing practices, are putting the automotive industry under pressure to transition to electric vehicles.

! Skills and workforce gaps:

The global shift towards NEVs is driving demand for specialised capabilities in software development, data analytics and NEV engineering. However, many countries, including South Africa, currently lack the skilled workforce needed to support this transition. In addition, the shift is expected to disrupt traditional manufacturing and the fossil fuel industry, highlighting the importance of reskilling, upskilling and workforce transition programmes.

! Economic and political influences:

Tariffs and trade wars remain a threat to the automotive sector. The potential for increased tariffs, particularly from the Trump administration, poses a significant threat to the automotive supply chain and could lead to higher prices for US consumers. Over the years, the US has consistently ranked among South Africa's leading automotive industry trading partners since the inception of AGOA in 2001.

"US tariffs could lead to a US\$4 billion contraction over the next few years. This contraction is expected to have a significant negative impact on both the agriculture and automotive industries." - Lunga Maloyi, the Director of Economic Policy at Business Unity South Africa (BUSA).

! Energy and infrastructure constraints:

Energy and infrastructure constraints remain a significant challenge for the automotive sector since they affect manufacturing efficiency, supply chains, and the adoption of new vehicle technologies, particularly electric vehicles and other NEVs, given that the transition to NEVs will require the installation of charging infrastructure, especially in Africa, where such infrastructure remains limited and unevenly distributed.

1.4

Key trends shaping the global automotive industry in 2025

In 2025, the automotive industry experienced transformative developments which were driven by technological advancements, regulatory changes, and shifting consumer preferences. These trends are shaping the future trajectory of the global automotive market.

Key Trends in 2025:

- 
- **20,7 million NEVs sold** worldwide in 2025, about a quarter (25%) of all new-car sales.
 - BYD, Dongfeng, and SAIC launched models in Europe, growing **China's global NEV influence**.
 - Rise in "autonomous driving" searches over the past 10 years; **33 million autonomous vehicles** expected by 2040 (Carsurfer Auto Magazine, 2025).
 - Growing **interest in electric and hybrid** vehicles alongside sustainable transport options.
 - Vehicle sales generated **374 million** total website visits from **168,9 million** unique visitors in 2025.
 - The e-commerce automotive aftermarket market is estimated at **US\$85,28 billion**.
 - **Semiconductor shortages** and logistics bottlenecks highlight the need for resilient, diversified supply chains.
 - **Stricter regulations by 2035**, such as EU CO₂ targets, push governments toward lower carbon emissions.
 - **Fuel cell electric vehicles** are emerging in Algeria as an alternative to internal combustion, alongside battery NEVs.

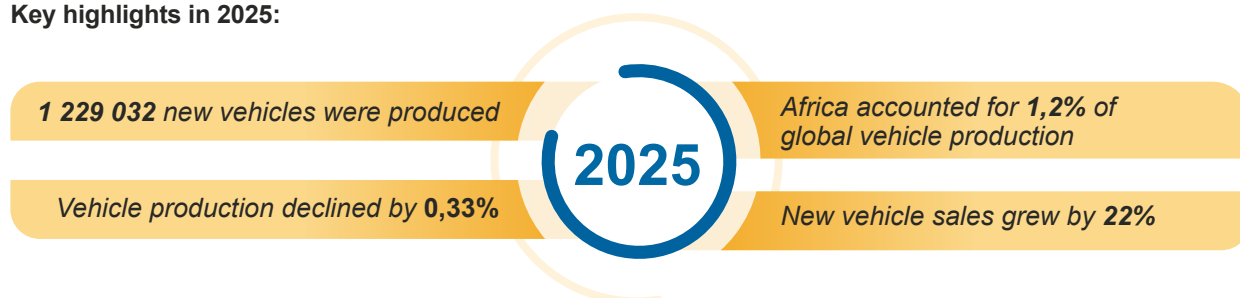
New energy vehicles are transforming the global auto value chain:

- In 2025, global NEV sales surpassed 20 million, up from 17 million in 2024, capturing over 25% of the market.
- Global NEV sales are expected to exceed 40% market share by 2040.
- China continued to dominate the market in 2025, with NEVs accounting for nearly half (45%) of all car sales. The country sold over 11 million electric cars in 2025, surpassing the total global sales from just two years prior.
- By 2030, global oil demand will decline by 5 million barrels per day.
- China is set to maintain its leadership in electric car sales through 2030, with an anticipated market share of approximately 80%, driven by strong market momentum and competitively priced electric vehicles.
- Emerging markets in Asia and Latin America are rapidly becoming new hubs for growth, with NEV sales soaring by over 60% in 2025 to 600 000, comparable to the size of the European market five years ago.
- Despite some uncertainties in the forecast, NEVs are expected to account for over 40% of total car sales by 2030 under current policy settings.
- While global NEV sales continued to rise in 2025, some markets experienced a significant slowdown, and many OEMs have deferred their NEV targets.

2. AFRICA OUTLOOK

Driven by vast natural resources, dynamic population growth, expanding economies (expected to rise from 4.1% in 2025 to 4.6% in 2026), and the unprecedented opportunities presented by the African Continental Free Trade Area (AfCFTA), the African continent is poised to offer significant opportunities for the auto sector.

Key highlights in 2025:



2.1

Africa's new vehicle sales in 2025

Vehicle sales across Africa increased by 22% in 2025, from 1 053 734 units in 2024 to 1 285 408 units. However, South Africa remains the continent's leading vehicle seller.

Table 1: Africa's new vehicle sales in 2025

					
YEAR	Africa	Egypt	Morocco	South Africa	Other Countries
2021	1 133 520	277 805	175 435	450 674	229 606
2022	1 075 740	175 125	161 409	514 178	225 028
2023	1 050 105	86 044	161 504	531 557	271 000
2024	1 053 734	96 862	176 401	515 976	264 495
2025	1 285 408	163 757	235 372	597 338	288 941
2024/25	22,0%	69,1%	33,4%	15,8%	9,2%
South Africa has to date been the leading vehicle seller in Africa					

Source: naamsa, 2025

2.2

Africa's vehicle production in 2025

In 2025, South Africa retained its status as Africa's top vehicle manufacturer, producing 618 077 units, which accounted for 50% of the continent's total vehicle output of 1 229 032.

Table 2: Africa vehicle production in 2025

					
YEAR	Africa	Algeria	Egypt	Morocco	South Africa
2021	931 302	5 208	24 000	403 007	499 087
2022	1 050 783	2 773	28 000	464 864	555 889
2023	1 207 447	2 456	37 000	535 825	632 362
2024	1 233 116	30 108	55 300	559 645	600 171
2025	1 229 032	43 052	89 570	501 965	618 077

Source: naamsa, 2025

2.3

Opportunities for the automotive sector in Africa

- The African Continental Free Trade Area (AfCFTA) has established a single, integrated free trade market encompassing over 1.3 billion people and a combined GDP of more than US\$3.4 trillion. The freer movement of goods between African countries will promote automotive exports.
- Rapid population growth and urbanisation: With the fastest-growing population, the African automotive market is expanding steadily, with South Africa, Egypt, Morocco and Algeria emerging as major players.

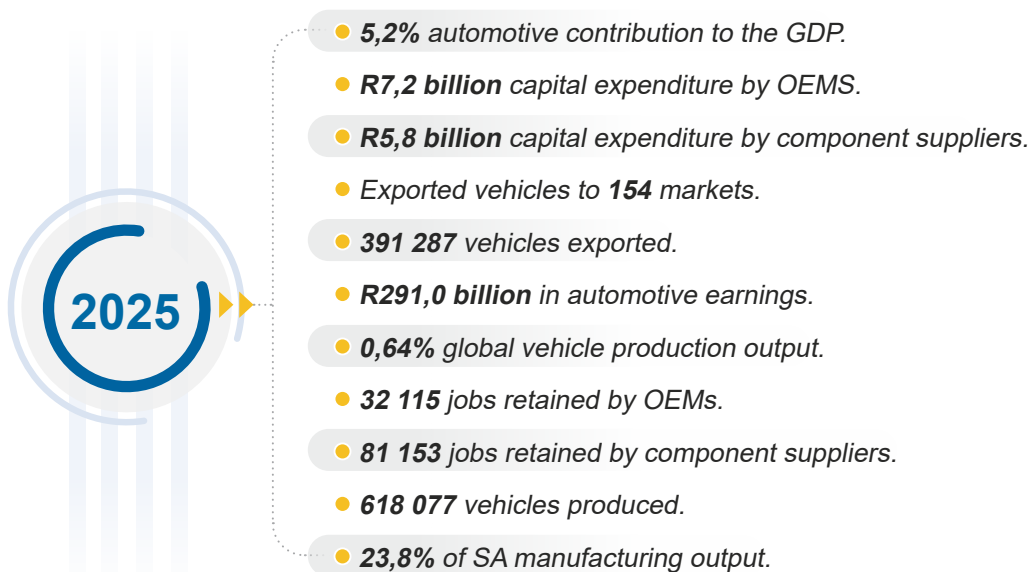
- **Abundant Natural Resources for NEVs:** Africa has large reserves of key minerals for NEV battery manufacturing, including lithium, cobalt, and manganese. This presents an opportunity to expand NEV and battery manufacturing plants.
- **Second-hand Market:** As one of the largest second-hand markets, Africa has significant potential for aftermarket growth.
- **Africa is expected to have the world's largest labour force by 2035.**
- **The Rise of Asian Vehicle Brands:** India and China were among the top countries of origin for vehicles imported into South Africa in 2025. The market penetration of Chinese brands is notable: Affordable, feature-rich vehicles from companies like Geely, Chery, and BYD are transforming consumer preferences and challenging established players such as Toyota, Nissan, and Hyundai.

3.

SOUTH AFRICA OUTLOOK

Contributing 5.2% to the country's GDP, 23.8% to the South African manufacturing output and 113 000 jobs, the automotive industry plays a crucial role in the country's social and economic landscape, establishing itself as the leading sector in national manufacturing.

Key highlights in 2025:



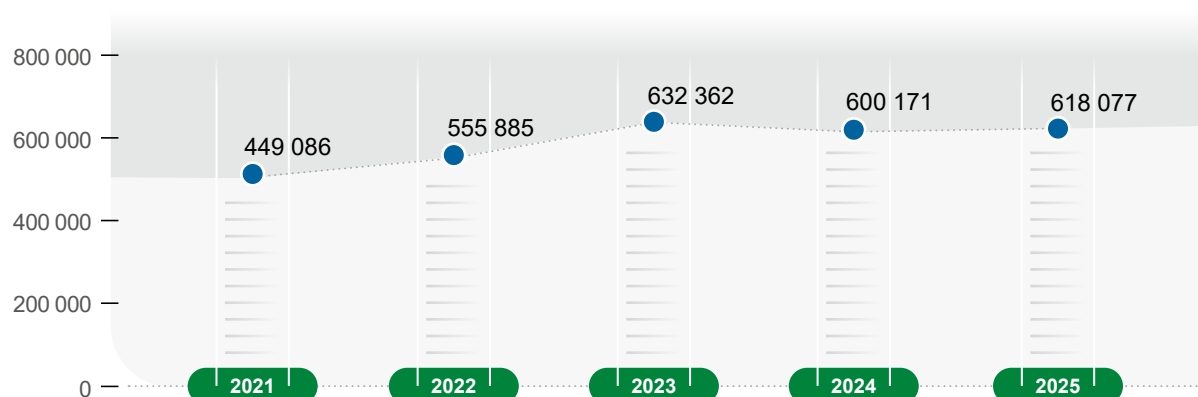
Source: naamsa, 2025

3.1

South African vehicle production

As per the SAAM 2035 targets, South Africa is expected to produce 1.2 million vehicles by 2035. South African vehicle production increased by 2.7%, from 600,171 units in 2024 to 618 077 units in 2025.

Figure 3: SA vehicle production



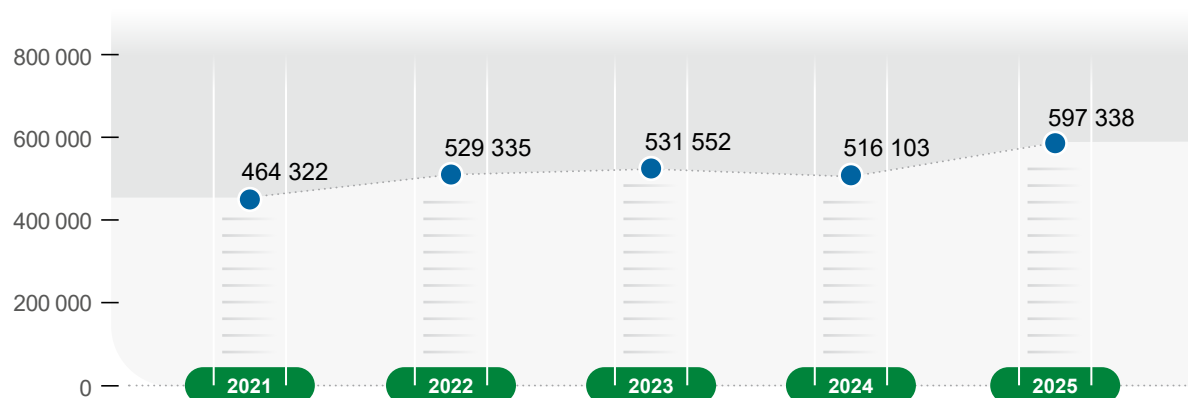
Source: naamsa, 2025

3.2

New vehicle domestic sales

New passenger car sales are a key barometer of consumer confidence, while new commercial vehicle sales strongly reflect business sentiment. Although the market experienced a solid year-end boost—driven by robust seasonal demand from the vehicle rental sector, easing inflation, and two interest rate cuts—overall new vehicle sales increased by a sound 15.7% to 597 338 units in 2025, compared to the 516 103 units sold in 2024.

Figure 4: New vehicle domestic sales



Source: naamsa, 2025

3.3

Vehicle export trends since 2021

South Africa's automotive industry is heavily export-oriented, with 64% of locally produced vehicles destined for international markets. Its overall performance relies on export growth, notably as domestic new vehicle sales have steadily declined, reaching their lowest levels since 2010. Given the challenging economic conditions in both local and global economies, significantly increasing exports beyond the 60% threshold remains difficult.

In 2024, vehicle exports declined for the first time since the COVID-19-affected year of 2020, dropping by 2.2% to 391 128 units from the record 399 594 units exported in 2023. Despite the decrease, this remained the second-highest export volume on record. According to NAAMSA, the easing of monetary policy in key export markets has not been sufficient to drive an upward trend in vehicle exports this quarter.

Considering that three out of every four vehicles are destined for the European market, regional developments have a direct and indirect impact on the domestic automotive industry. It is therefore important to note that the region’s automotive market is moving towards more environmentally friendly processes and vehicles. The United Kingdom (UK), the South African automotive industry’s top vehicle export destination since 2014, has recently announced that the ban on new internal combustion engine vehicle sales would be brought forward by five years, from 2035 to 2030. These decisions would require the domestic automotive industry to accelerate its NEV transformation.

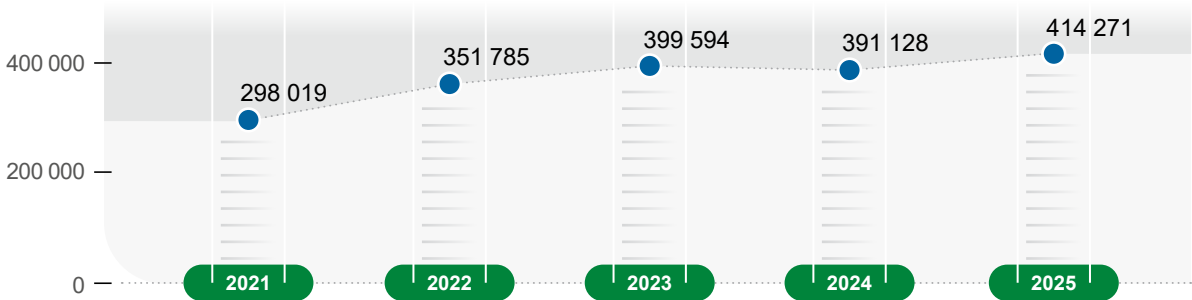
3.3.1 Vehicle exports rise despite global pressures

While the South African automotive sector sells its vehicles locally, it is export-oriented, with over 60% of locally manufactured vehicles exported. Overall vehicle exports increased by 5.9%, from 391 128 in 2024 to 414 271 in 2025. Of the 414 271 vehicles exported, 258 655 (62.5%) were passenger vehicles, 153 858 were light commercial vehicles (37.1%), and 1 758 (0.4%) were medium and heavy commercial vehicles and buses. The increase shows that locally produced vehicles remain in demand both domestically and abroad, despite external threats posed by import tariffs in markets such as the US in 2025.

Key highlights of vehicle exports in 2025:



Figure 5: Vehicle export trends



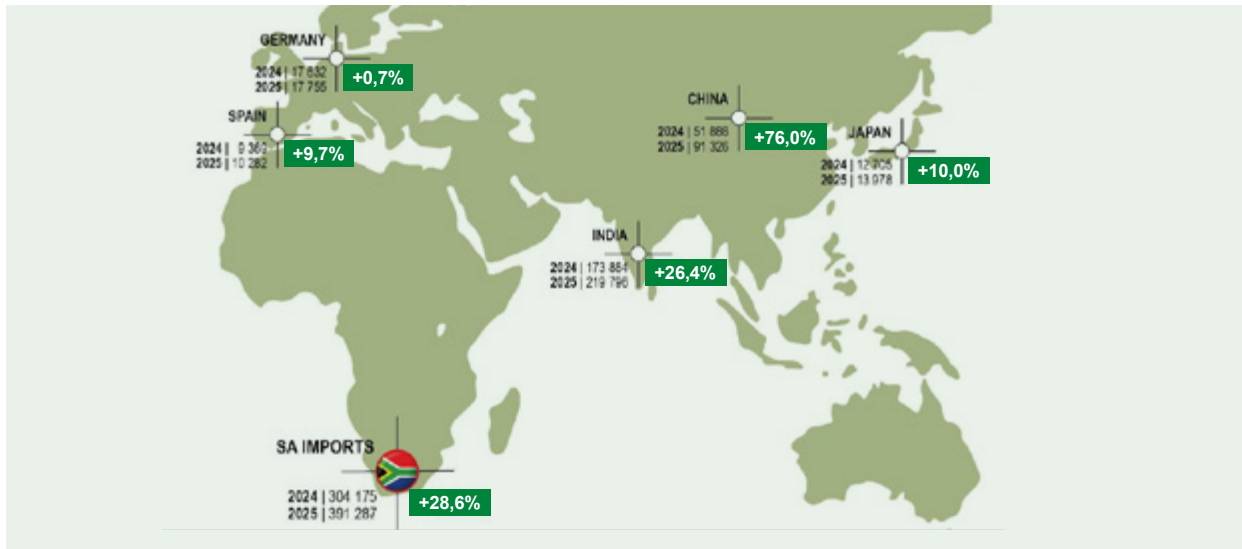
Source: naamsa, 2025

3.4

New vehicle imports

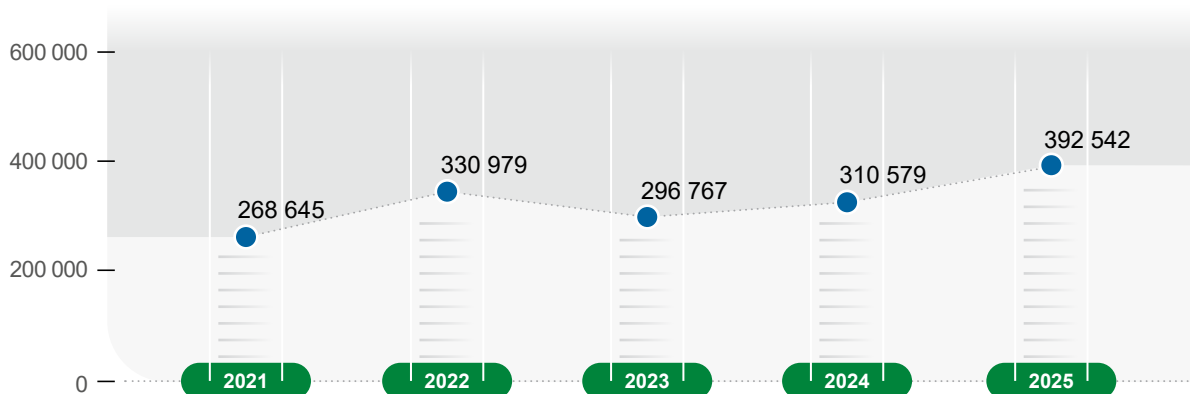
New vehicle imports (passenger cars and light commercial vehicles) increased by 28.6% in 2025, with India and China remaining the leading countries of origin for vehicles imported into South Africa.

Key highlights of vehicle imports in 2025:



Source: naamsa, 2025

Figure 6: Vehicle imports



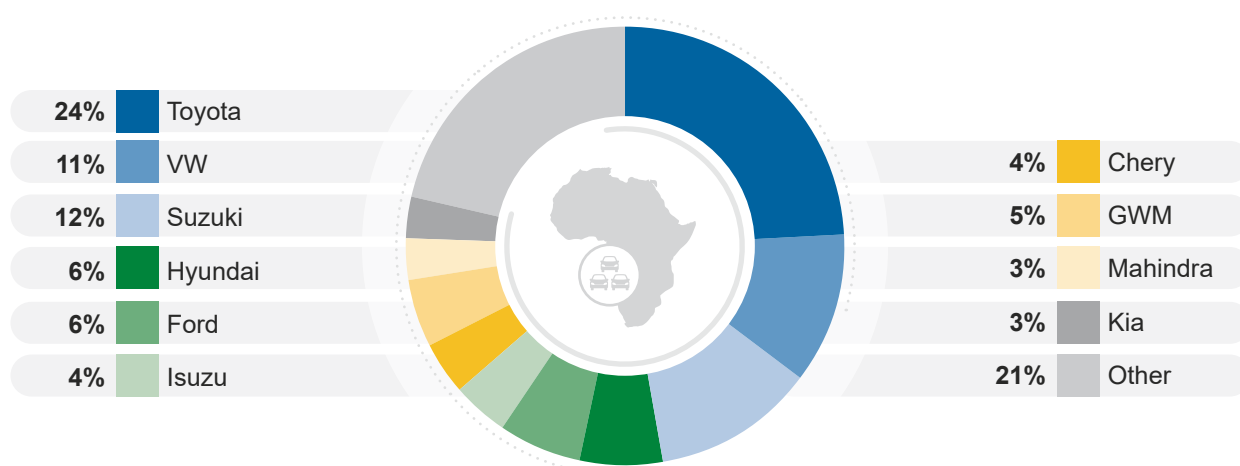
Source: naamsa, 2025

3.5

Local vehicle market share

Toyota continues to lead in the local vehicle market, with a market share of 24.8%, followed by Suzuki Auto (12.0%), Volkswagen Group of South Africa (10.7%), Hyundai Automotive South Africa (6.1%), Ford Motor Company of Southern Africa (5.8%), GWM (4.6%), Isuzu Motors (4.4%), and Chery Auto South Africa (4%).

Figure 7: Local vehicle market share in 2025



Source: naamsa, 2025

3.6

South Africa seems to be warming up for new energy vehicles

With NEV sales growing since 2021, South Africa seems to be warming up for NEVs. NEV transition presents various opportunities for the South African automotive sector, including the localisation of high-value NEV components such as fuel cells, thermal management systems, and e-axles; mineral beneficiation of high-voltage battery materials; and battery assembly (naamsa, 2025).

- NEV sales reflected an increase of 100.6% from 7 782 units in 2023 to 15 611 units in 2024, following a year-on-year growth of 65.8% in 2023.
- Sales of Battery Electric Vehicles (BEVs) decreased from 1 257 units in 2024 to 1 088 units in 2025; however, the segment remained hindered by the lack of more affordable models.

Table 3: New energy vehicle sales – 2021-2025

	2021	2022	2023	2024	2025
Plug-in hybrids	54	126	368	738	2 810
Traditional hybrids	624	4 066	6 485	13 616	12 818
Battery electric vehicles	218	502	929	1 257	1 088
Total	896	4 694	7 782	15 611	16 716

Source: naamsa, 2025

3.7

The impact of global policy shifts on the South African automotive sector

Globally, the automotive sector is undergoing significant policy transformations, placing mounting pressure on export-oriented countries such as South Africa.

As European markets, South Africa's primary destinations for new vehicle exports, move towards banning internal combustion engine (ICE) vehicles by 2035, the country faces growing pressure to realign its policy framework to support the adoption of NEVs.

While South Africa's flagship automotive policy, the Automotive Production and Development Programme (APDP), continues to play a vital role in fostering industry growth, competitiveness, and transformation through a mix of incentives, regulations, and strategic measures, the shift toward NEVs will necessitate further policy refinement. Recent initiatives aimed at supporting South Africa's NEV transition include:

- **NEV White Paper:**

Published in 2023, the NEV White Paper seeks to provide a roadmap for the SA automotive sector in transitioning from internal combustion engine (ICE) vehicles to a dual production and consumption system that includes NEVs by 2035.

- **Fiscal incentives for local NEV manufacturing:**

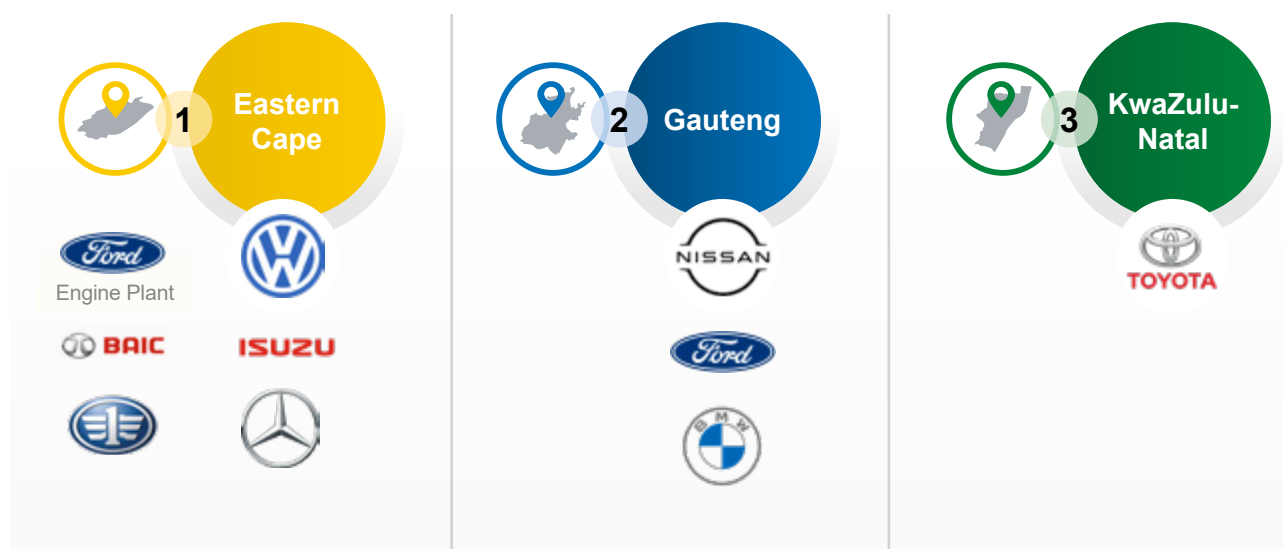
In January 2025, the government enacted a 150% tax incentive for investments related to the production of electric and hydrogen vehicles. Fiscal incentives for NEV manufacturing are key to attracting NEV manufacturers to the country.

4.

EASTERN CAPE OUTLOOK

The Eastern Cape is a leading hub for South Africa's automotive industry, housing 42% of the NAACAM Directory suppliers and four of the seven major original equipment manufacturers (OEMs), including FAW and BAIC (see figure 8 below). Alongside industry leaders such as BMW, Nissan, Ford (based in Gauteng) and Toyota (based in KZN), these OEMs are crucial to the nation's automotive exports and production.

Figure 8: Original Equipment Manufacturer distribution in South Africa



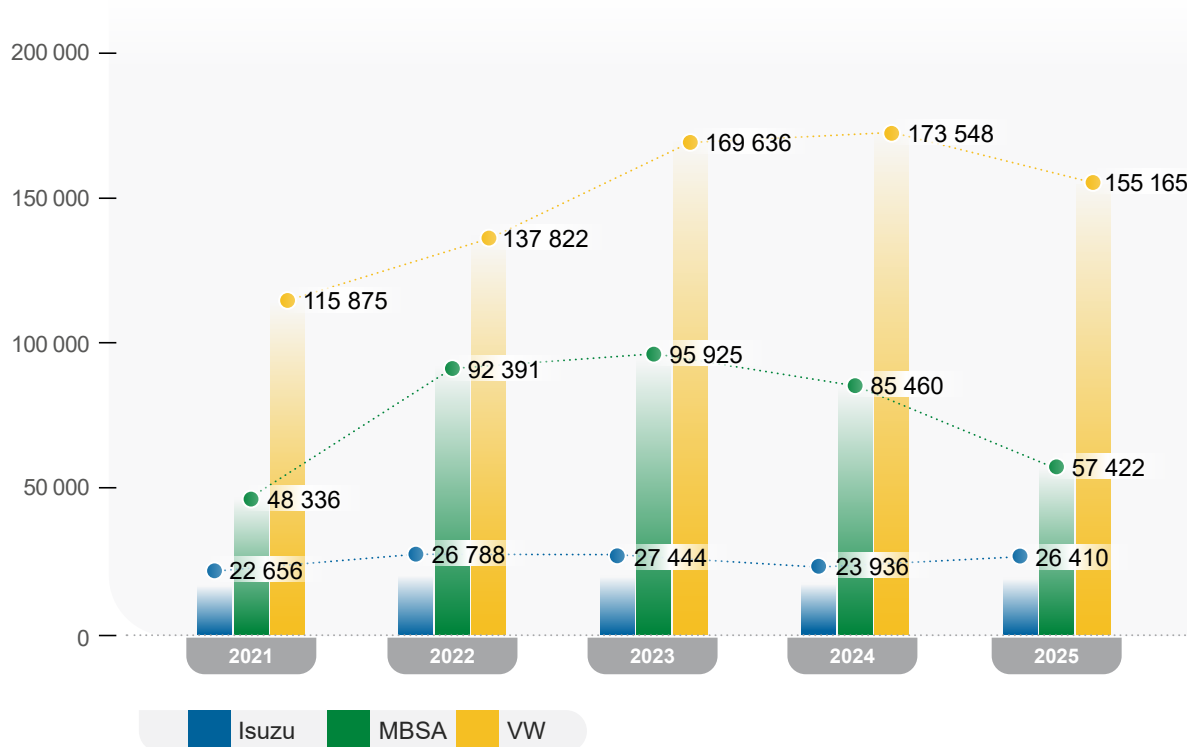
The sector deserves robust support from the Eastern Cape Province, and the AIDC-EC has consistently demonstrated its efficiency and effectiveness in providing this support. This is evident in the operational efficiencies achieved, as well as in its governance and vision in promoting and developing initiatives such as the Smart Industrial Academy, the localisation supermarket, and the SAAM 2035 Eastern Cape Framework, which underscore the sector's significance.

4.1

Eastern Cape vehicle production trends

Despite recording a decline in vehicle production volumes in 2025, the Eastern Cape Province (the leading vehicle producer in the country) is expected to contribute significantly to the 2035 vehicle production targets as per SAAM 2035.

Figure 9: Eastern Cape Original Equipment Manufacturers vehicle production



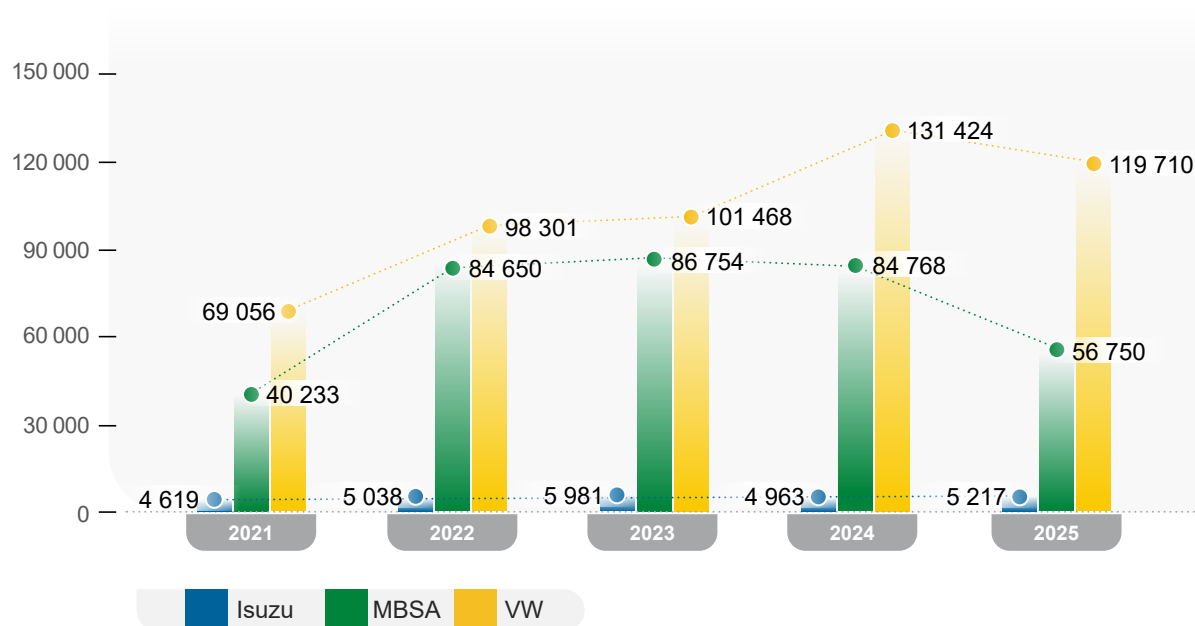
Source: naamsa, 2025

4.2

Eastern Cape vehicle export trends

While vehicle exports showed signs of recovery since the COVID-19 pandemic, the Province recorded a decline in 2025. The majority of OEMs exporting to European markets (including VW and MBSA) experienced a decline in 2025 due to various factors, including trade wars (e.g., US protectionist policies), logistics inefficiencies, slower demand, and geopolitical uncertainty.

Figure 10: Eastern Cape vehicle export trends



Source: naamsa, 2025

4.3

Eastern Cape automotive sector employment

The automotive sector remains one of the country's significant employers, providing jobs for over 113 000 people across OEMs and component suppliers. When combined with the retail segment, it supports approximately 500,000 formal jobs throughout the automotive supply chain. Employment trends at the national and provincial levels since 2021 show that:

- The Eastern Cape Province recorded an overall decline of approximately 9.5%, with employment decreasing from 8 447 in 2021 to 7 642 in 2025.
- At both the national and provincial levels, the automotive industry has experienced a contraction in employment since 2022.
- Of particular concern is the sharp decline in automotive sector employment in the Eastern Cape Province from 2023 onward.
- Although the Eastern Cape's OEM employment share at the national level increased slightly in 2025, it remains below the levels observed in 2021.

Table 4: Original Equipment Manufacturer employment

Year	2021	2022	2023	2024	2025	
Number of jobs	8 447	8 268	8 163	7 569	7 642	EC
	31 708	33 477	33 379	32 494	31 878	SA
Eastern Cape share of national jobs	27%	25%	25%	23%	24%	

Source: naamsa, 2025

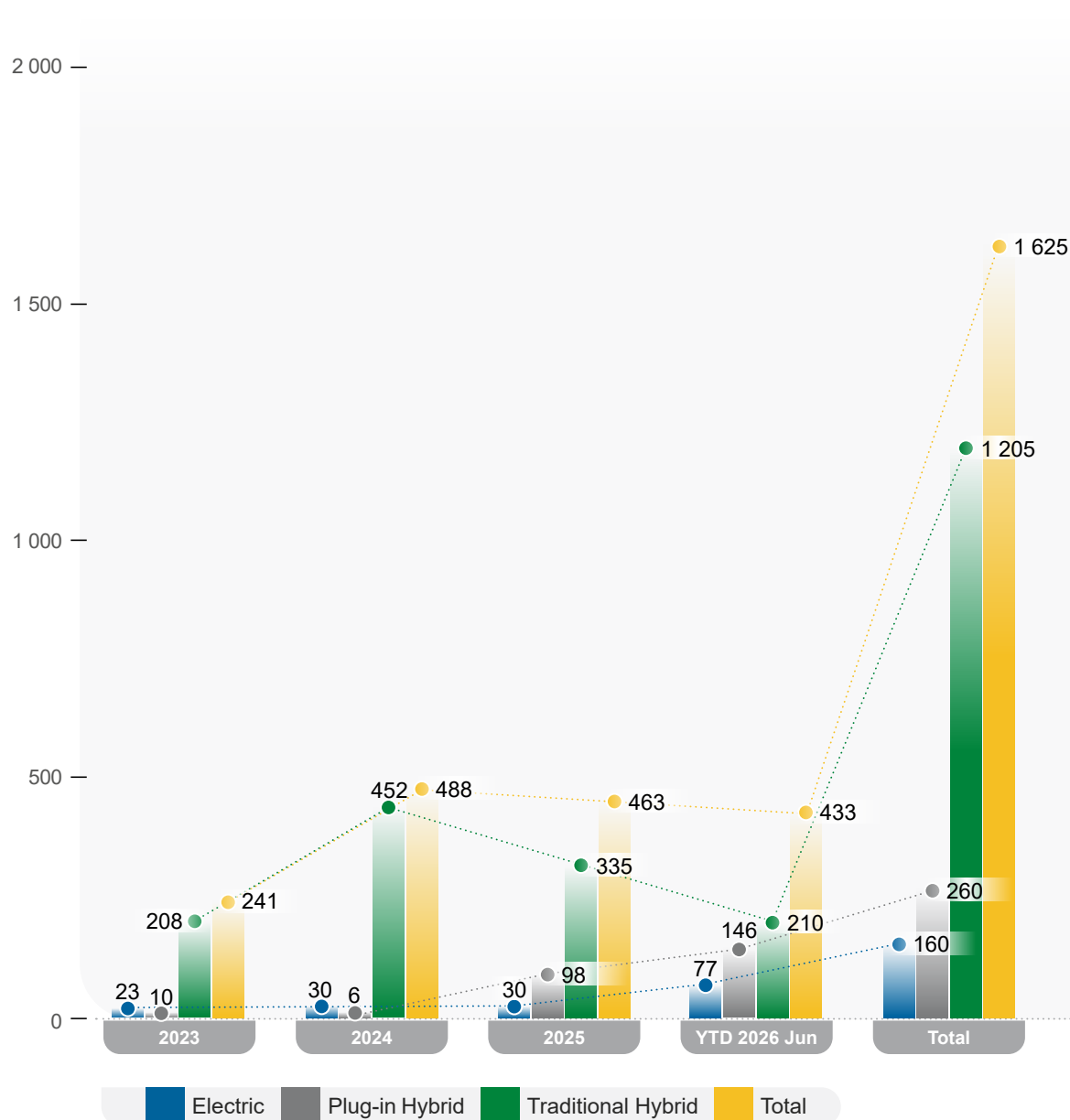
4.4

Eastern Cape new energy vehicle sales since 2023

NEV sales data (table 5) demonstrate increasing market adoption of NEVs in the Eastern Cape. Key sales developments observed since 2023 include:

- Eastern Cape NEV sales have grown from 241 vehicles in 2023 to 433 by June 2026, with cumulative sales reaching 1 625 units.
- Traditional hybrids remain the backbone of the market, accounting for 74% of all sales, but the strongest momentum is now coming from plug-in hybrids and electric vehicles.
- If current trends continue, 2026 could nearly double 2025 volumes, marking a significant acceleration in the transition toward more electrified mobility in the province.

Figure 11: New energy vehicles sales trends since 2023



Source: naamsa, 2025

SECTION C

CORPORATE GOVERNANCE

- | | |
|----------------------------|-------------------------------------|
| 1. CORPORATE GOVERNANCE | 5. FRAUD AND CORRUPTION |
| 2. GOVERNANCE FRAMEWORK | 6. HEALTH AND SAFETY |
| 3. INTERNAL AUDIT FUNCTION | 7. COMPANY SECRETARY
CERTIFICATE |
| 4. BOARD OF DIRECTORS | |



1.

CORPORATE GOVERNANCE

Throughout the financial year, AIDC-EC continued to strengthen its governance framework through ongoing policy reviews, enhanced oversight mechanisms and improved governance practices. The Annual Shareholder Compact and Service Level Agreement with the Shareholder were reviewed and updated, while the Internal Audit Plan and Audit and Risk Committee Charter were approved and reviewed, respectively. The Strategic Risk Register continued to be reviewed quarterly, with interventions undertaken to improve its alignment and governance oversight.

A comprehensive review of organisational policies was undertaken during the year. Existing policies were reviewed and approved by Executive Management and the Board, while new policies, including the Business Continuity Policy and the POPIA/PAIA Policy Manual, were developed. During the latter part of the year, additional governance policies, including the SCM, Performance Management, Remuneration, Bereavement and Study Assistance Policies, were reviewed, while the Corporate Social Investment and Whistleblowing Policies underwent significant revision. Work also commenced to develop new Investment and Asset Loss Control Policies for implementation in the new financial year.

Governance maturity was further enhanced through the Ethics Integration Workshop, which identified opportunities to strengthen the social and ethics governance framework, including reviewing the Committee's Terms of Reference and introducing enhanced ethics reporting. Preparations also commenced for monitoring compliance with King Code principles from the 2026/27 financial year. In addition, the Quality Assurance and Improvement Programme (QAIP) was completed with Provincial Treasury, and management committed to implementing the associated improvement plan to strengthen internal controls.

2.

GOVERNANCE FRAMEWORK

AIDC-EC's governance framework is designed to promote effective oversight, accountability, ethical leadership and sound decision-making in support of the organisation's strategic objectives. The Board exercises its governance responsibilities through a structured committee system, comprising the Finance, Investment and Project Committee (FIPC), the Audit and Risk Committee (ARC), and the Human Capital and Remuneration Committee (HC&R), each operating in accordance with approved terms of reference.



Together, these committees provide oversight of the organisation's financial sustainability, risk management, governance, human capital and strategic priorities in support of the South African Automotive Masterplan (SAAM) 2035.

In its independent Board evaluation, IoDSA recognised the Board's strong commitment to ethical leadership, awarding a score of 5 out of 5 for demonstrating the principles of integrity, competence, responsibility, accountability, fairness and transparency. These values continue to be embedded across the organisation through governance and ethics awareness initiatives.

The team has adopted a high-performance, quick-turnaround culture that embodies diligence and responsibility from all. Although funded by the Provincial Government of the Eastern Cape, the entity operates within a global automotive industry and, to remain relevant, must take international priorities and industry direction into account. The Board has committed itself to periodic external, independent performance assessments to sustain this culture of excellence.

2.1

Legal, Risk and Compliance

The organisation maintained a strong compliance environment throughout the financial year, with quarterly compliance reviews confirming no material non-compliance with the Public Finance Management Act (PFMA), the Companies Act and King IV governance requirements. The only recurring compliance matter identified during the year related to the publication of the PAIA Manual, with corrective actions implemented, including reporting to the Information Regulator and continued refinement of the PAIA/POPIA framework.

Risk management continued to mature through the application of an enterprise-wide risk management framework, ongoing quarterly reviews of strategic risks, and the development of a Compliance Universe (Compliance Risk Register) to strengthen legislative oversight. During the fourth quarter, management initiated implementation planning and legislative compliance checklists to support effective monitoring of compliance obligations across the organisation. Business continuity planning also progressed through the development of an implementation plan and the enhancement of information security and continuity controls.

Legal services continued to provide proactive support to minimise organisational legal risk by managing labour matters, providing contractual advice, and resolving disputes. Labour-related matters were progressively resolved during the year, with several cases concluded or moving towards finalisation. The organisation also strengthened contract management by maintaining a central contract register, concluding and renewing strategic agreements with key stakeholders and partners, and improving the monitoring of contract performance, ownership and expiry dates through its internal contract management system.

3.

INTERNAL AUDIT FUNCTION

In line with the PFMA and the King Code, the Internal Audit Department provides the Audit and Risk Committee (ARC) and management with assurance that the internal controls are appropriate and effective.

This is achieved through the risk management process, the identification of corrective actions, and suggested enhancements to the controls and processes. During the year under review, the Internal Audit Department identified deficiencies in the internal control system, particularly regarding performance information and SCM.

Management has implemented a corrective action register and periodically addresses and eliminates the risks identified by internal and external auditors. The Board, operating through its ARC, oversees the internal control system's financial reporting process and performs an internal audit function assessment. The Internal Audit Department undertook the following audits in line with the Annual Internal Audit Plan:

- Review of Human Capital and Remuneration Committee.
- Review of Supply Management.
- Processes and *Ad Hoc* Supply Chain Management Compliance Review.
- Audit of Predetermined Objectives Q1 – Q4.
- Project Management Review.

4.

BOARD OF DIRECTORS

The AIDC-EC Board of Directors monitors compliance with policies and achievement of objectives. Furthermore, the Board is responsible for preparing financial statements that accurately reflect the AIDC-EC's financial position at the end of the financial year.

The Board, through its Shareholder, is responsible for setting the Company's direction by establishing strategies and key policies, and approving financial objectives and targets. The Chairperson engages with the Shareholder on strategy-related matters where necessary.

4.1

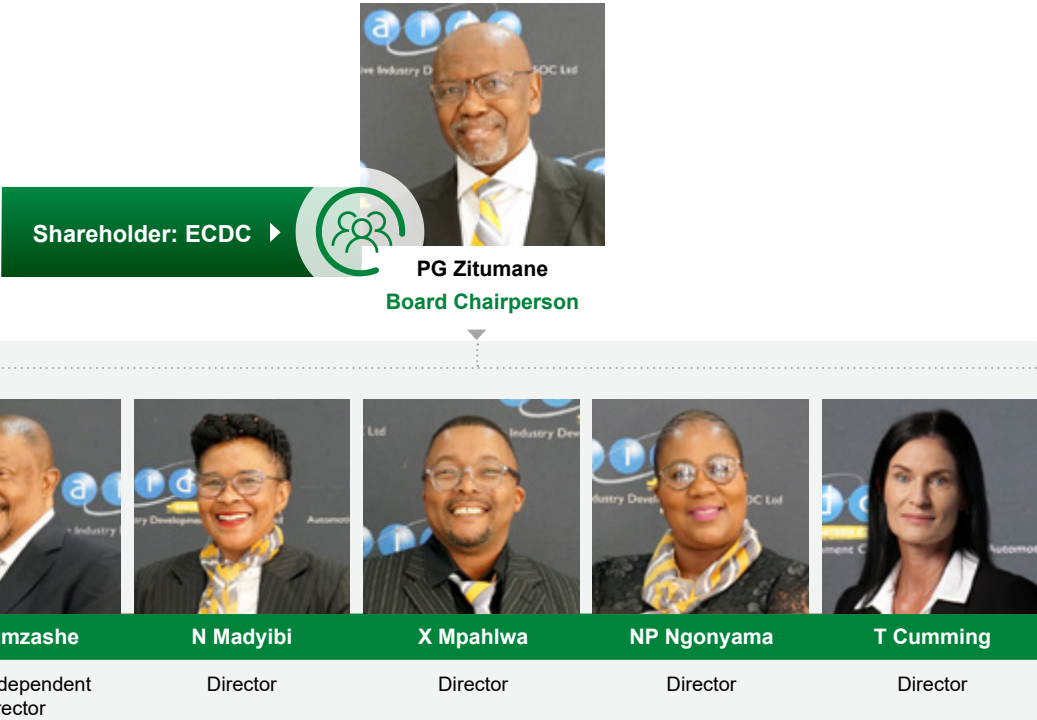
Role and Composition

The Shareholder appoints board members in consultation with the Board of Directors.

The AIDC-EC has a board of six directors, comprising an independent non-executive Chairperson and five independent non-executive directors. In line with the King Code recommendations, the roles of the Chairperson and CEO are separate. The Chairperson's role is to lead the Board, and the CEO is responsible for managing the AIDC-EC's operational activities.

The Board has a diverse range of skills and experience, spanning the automotive and related industries, financial services, governance, human resources, and legal and compliance sectors. The Shareholder appointed a Shareholder-nominated director to the AIDC-EC Board to strengthen the relationship between the Shareholder and the subsidiary. AIDC-EC and Shareholder meetings are held twice a year, or as and when required.

Board Governance Structure:



Attendance by Directors:

	PG Zitumane	X Mpahlwa	M Tyamzashe	N Madyibi	NP Ngonyama	T Cumming
May 2025						
August 2025						
November 2025		X				
February 2026						
Attendance:	100%	75%	100%	100%	100%	100%

4.2
Delegation of Authority

The Board has delegated the day-to-day running of the business to the CEO through an approved Delegation of Authority Matrix.

4.3
Board Committees

The Board has established appropriate committee structures in line with legislative and business requirements. The committees continue to assist the organisation in improving internal controls and promoting sound corporate governance.

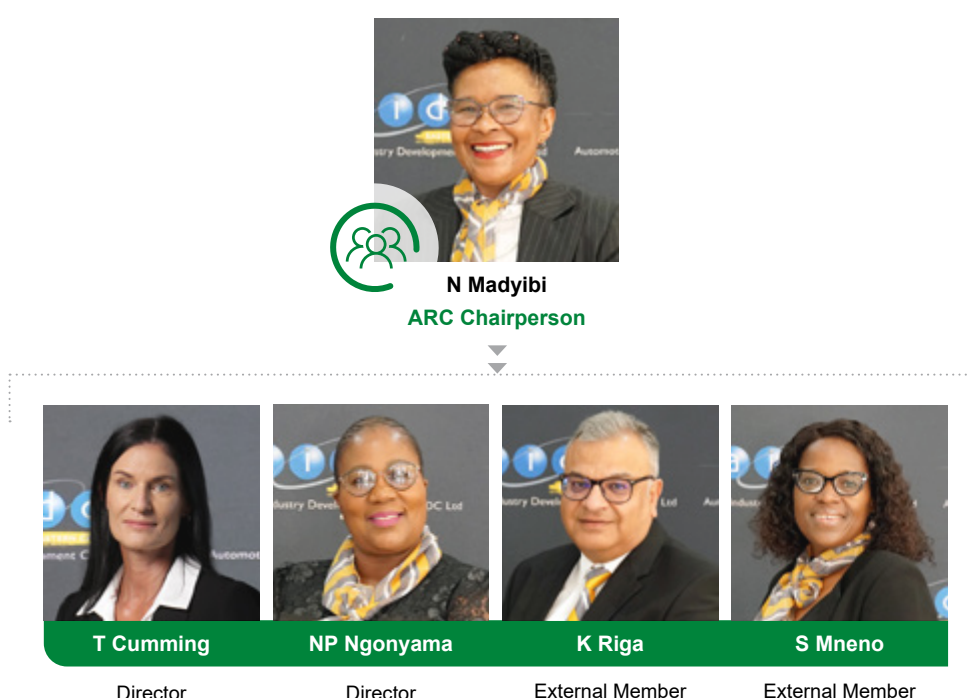
4.3.1 Audit and Risk Committee

The purpose of the Audit and Risk Committee (ARC) is to assist the Board in discharging its duties relating to the safeguarding of assets, operation of effective internal control processes, the preparation of accurate performance reporting, and financial statements that comply with applicable legislative and accounting standards.



The ARC comprises three Directors and two external members appointed by the Board.

Audit and Risk Committee:



The ARC Terms of Reference define the committee's roles and responsibilities as:

- Consideration of the annual appointment and evaluation of the external auditors, the audit plan, and audit fees.
- Review of the annual financial statements before submission to the Board.
- Review of problems arising from external audit and the external auditors' reports, including identification of key matters.
- Monitoring compliance with all applicable legislation.
- Reviewing the effectiveness of internal controls.
- Reviewing the control of the overall operational and financial reporting environment.
- Reviewing the adequacy, reliability and accuracy of financial information provided to management and other users of such information.

As per the ARC charter, the committee is required to meet every quarter. The following table depicts the attendance by the members of the committee.

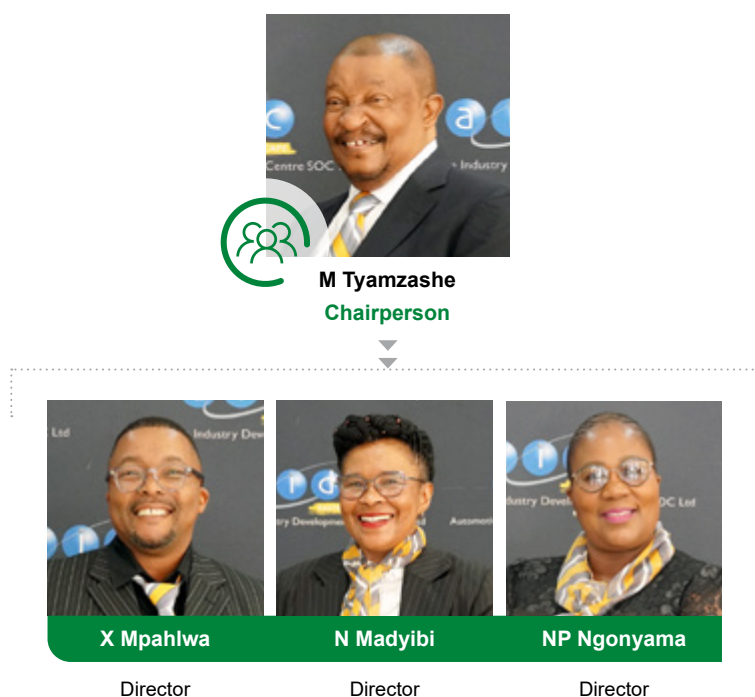
Attendance by Committee:

	N Madyibi	NP Ngonyama	M Tyamzashe	K Riga	S Mneni	T Cumming
May 2025						N/A
August 2025			N/A			
November 2025			N/A			
February 2026			N/A		X	
Attendance:	100%	100%	100%	100%	75%	100%

4.3.2 Human Capital and Remuneration Committee

The Human Capital and Remuneration Committee comprises three independent non-executive Directors. The organogram below depicts the current structure of the Human Capital and Remuneration Committee as of year-end.

Human Capital and Remuneration Committee:



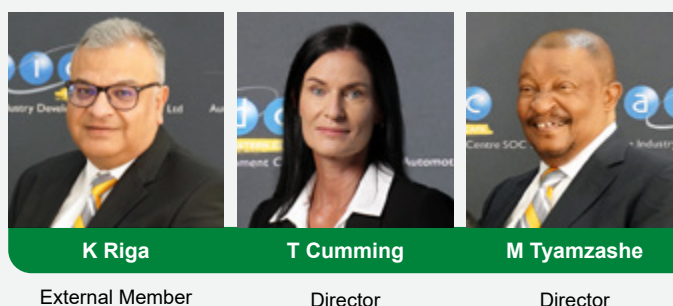
Attendance by Committee:

	M Tyamzashe	PG Zitumane	NP Ngonyama	N Madyibi	X Mpahlwa
May 2025					
August 2025		N/A			
October 2025		N/A			
February 2026		N/A			
Attendance:	100%	100%	100%	100%	100%

In terms of the Committee's approved Terms of Reference, its role and responsibilities include:

- Assisting the Board with developing and implementing a succession plan for executive managers;
- Reviewing the executive management structure and recommending any changes to the Board;
- Assisting the Board with developing and monitoring the implementation of human resources-related policies;
- Assisting the Board with the development and implementation of performance measurement criteria;
- Ensuring that executive managers are fairly but responsibly rewarded for their individual contribution to the achievement of AIDC-EC objectives;
- Ensuring that adequate internal controls are in place to detect and prevent fraud, bribery and other corrupt activities;
- Monitoring the implementation of and adherence to the Code of Ethics;
- Developing and monitoring the implementation of the Ethics Risk and Opportunity Profile; and
- Ensuring the AIDC-EC has an effective system for disclosure of interests.

4.3.3 Finance, Investment and Project Committee



Attendance by Committee:

	X Mpahlwa	N Madyibi	NP Ngonyama	T Cumming	M Tyamzashe	K Riga
May 2025				N/A	N/A	
August 2025		N/A	N/A			
October 2025		N/A	N/A			
February 2026		N/A	N/A			
Attendance:	100%	100%	100%	100%	100%	100%

The Finance, Investment and Project Committee comprises two independent non-executive Directors and an external committee member with relevant expertise. The Committee provides advice, and in terms of the Committee's approved Terms of Reference, its role and responsibilities include:

- Monitor quarterly feedback reports and recommend corrective action to the Board and CEO.
- Monitor progress and make recommendations on operational and related challenges experienced with the rollout of the operational strategy.
- Monitor progress and make recommendations on operational and related challenges experienced with the rollout of flagship programmes.
- Assist the Board in fulfilling its responsibility for strategy planning, business planning and business development in line with the approved strategy.
- Exercise oversight on the implementation of the strategy.
- Customer satisfaction.
- Stakeholder engagement and communication strategy.
- Review of business plans and business development policies.
- Special projects progress monitoring.

The Finance, Investment and Project Committee has been established to assist the Board in discharging its duties and to provide oversight of financial policies, investment and development policies and the financial condition of the Company in support of the Company's medium and long-range goals relating to:

- Financial sustainability and the going concern of the Company.
- Funding.
- Asset management.
- Research and economic development.
- Acquisition and disposal of significant assets.
- Investment strategy.
- Cash flow management.
- Supply chain management.

In terms of the Committee's approved Terms of Reference, its role and responsibilities include, but are not limited to:

The financial sustainability and the going concern of the Company:

- The financing of major capital expenditure programmes.
- The financial structure of joint ventures, partnerships or other combinations of business interests, if and when applicable.
- Minimum level of liquidity and cash flow required for operations and asset replacement.
- Terms and conditions (generally) of the Company's material leasing arrangements, including review of any apparent conflicts of interest.
- Review the Company's borrowing plan, as well as individual borrowing transactions, and recommend these to the Board for approval.
- Provide oversight of the AIDC-EC's financial affairs, financial planning, and financial reporting.
- Advise on annual forecasting of income and expenditure, and/or make recommendations.

5.

FRAUD AND CORRUPTION

The AIDC-EC subscribes to an ethical code of conduct and has strengthened the organisation's ability to prevent fraud and corruption by reviewing and updating the fraud prevention policy. The Company has a fraud and ethics hotline, managed by its shareholder, to reduce or prevent incidents of fraud and corruption. The Board has entrenched a zero-tolerance culture towards fraud and corruption.

The entity regularly reviews its anti-fraud and corruption policy to ensure it remains up to date with relevant legislative changes and that its processes are sound for fraud prevention.

6.

HEALTH AND SAFETY

The AIDC-EC continues to ensure and maintain a healthy and safe environment for all its employees, customers, and stakeholders. It has continued to implement its Occupational Health and Safety (OHS) Programme.

One workplace incident was recorded during the reporting period. An employee slipped and sustained an injury. The incident was duly reported to the Department of Employment and Labour, and the matter was closed following the employee's full recovery.

The Department of Employment and Labour audited the AIDC-EC on 26 June 2025. The audit found that the AIDC-EC was compliant with all relevant legislative requirements.

7.

COMPANY SECRETARY CERTIFICATE

In terms of section 88(2)(e) of the Companies Act No 71 of 2008, as amended, I, Y Naidoo, in my capacity as Company Secretary of the Automotive Industry Development Centre Eastern Cape (AIDC-EC), confirm that for the year ended 31 March 2026, the Company has lodged with the Companies and Intellectual Property Commission, all such returns as are required of a public Company in terms of the Companies Act and that all such returns and notices are, to the best of our knowledge, true, correct and up to date.



Yogavelli Naidoo
Company Secretary (31 July 2026)

SECTION D

PERFORMANCE INFORMATION

1. STATEMENT OF RESPONSIBILITY FOR PERFORMANCE
2. AUDITOR'S CONFIRMATION ON ANNUAL PERFORMANCE PLAN
3. PERFORMANCE INFORMATION



1.

STATEMENT OF RESPONSIBILITY FOR PERFORMANCE

The Chief Executive Officer is responsible for establishing and implementing a system of internal controls designed to provide reasonable assurance regarding the integrity and reliability of performance information.

The performance information fairly reflects the actual achievements against the planned objectives, indicators, and targets per the approved Annual Performance Plan (2025/26) of the AIDC-EC for the financial year ending 31 March 2026.



The Company is pleased to have achieved 89.1% of its objectives for the year under review, presented on pages 85 to 87.

Mr Kevin Horn (as delegated)
Chief Financial Officer: AIDC-EC

2.

AUDITOR'S CONFIRMATION ON ANNUAL PERFORMANCE PLAN

The external auditors have examined the AIDC-EC's performance information for the year ended 31 March 2026, and the report is presented on **pages 85 to 87**. Our resources continue to be directed at facilitating progress towards SAAM 2035 targets, as shown in the performance section of this report.



3.

PERFORMANCE INFORMATION

3.1

Industry Stakeholder Relations and Management

This report summarises the key activities, strategic engagements, and emerging themes from the AIDC-EC reports for the 2025/26 period. The AIDC-EC has demonstrated significant progress and activity across several strategic areas within the Eastern Cape's automotive sector.

Key highlights/ next steps	NAACAM Show 2025	Supplier Competitiveness Programme	merSETA/ OTP Skills Development	Research Chair, Automotive Engineering	e-Mobility Awareness Campaign
	Hosted the country's biggest auto sector event — 658 delegates, 2 553 visitors; positioned Eastern Cape as a key African automotive hub	NQPN, JICA, Productivity SA 4 547 jobs retained via 128 interventions across the automotive/ aftermarket value chain	Implementing Agent, Mar 2025–Oct 2026 70 artisans ARPL-certified; 150 more in training via King Sabata Dalindyebo TVET College	Nelson Mandela University Supported 30 undergraduates on final-year projects (mechatronics, mechanical, industrial engineering)	Uyilo e-Mobility 168 participants engaged, exceeding target of 100; built readiness for NEV transition
MOA, partnerships and memberships: naamsa NAACAM AAM eNtsa (NMU)					

3.2

Component Supplier and Investor Support

The Component Supplier and Investor Support Unit's (CSISU) primary objective is to actively contribute to the realisation of the AIDC-EC's vision of cultivating and expanding a viable automotive industry in the Eastern Cape.

The Unit focuses on:

- Improving the competitiveness of component suppliers to meet global industry standards.
- Developing emerging component suppliers to meet industry standards and facilitate access to market opportunities.
- Promoting investment in the automotive value chain in the Eastern Cape.

The Unit is capacitated by Project Managers in Supplier Competitiveness and Supplier Development, with an experienced team of specialist engineers implementing interventions in Rapid Process Improvement, Total Productive Maintenance, Kaizen, Cleaner Production, Quality Management Systems, and Business Support.

3.2.1 Component supplier development and competitiveness

The 2025/26 financial year saw AIDC-EC actively contributing towards maintaining the global competitiveness of suppliers in support of the objectives of SAAM 2035. To support the achievement of the Automotive Masterplan targets, AIDC-EC implemented various industry support initiatives encompassing training, advisory services, consulting, and accreditation support.

The Supplier Competitiveness Programme delivered impactful results during the financial year, contributing towards the retention of approximately 4,547 jobs to date. Project management support further facilitated 128 interventions across companies in the automotive and aftermarket value chains.

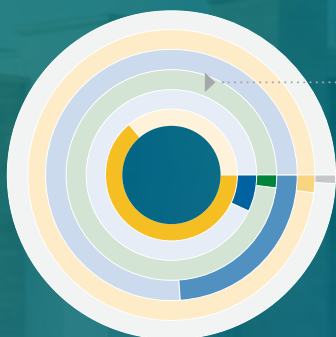


National Quality and Productivity Network, Japan International Cooperation Agency, and Productivity South Africa Stakeholder Relations.

During the reporting period, AIDC-EC strengthened strategic partnerships with the National Quality and Productivity Network (NQPN), Japan International Cooperation Agency (JICA), and Productivity SA to advance productivity improvement, industrial competitiveness, and skills development within the Eastern Cape manufacturing sector. Key collaborative outcomes included support for Kaizen and Digital Kaizen initiatives, participation in the development of the national Kaizen Qualification Framework, supplier competitiveness interventions aligned to SAAM 2035 objectives, and strengthened international knowledge exchange through JICA-led engagements and benchmarking activities.

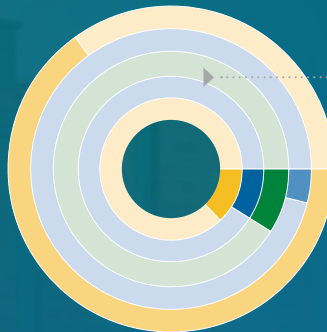
The partnership further supported institutional capacity building, stakeholder collaboration, and the advancement of continuous improvement methodologies, including Kaizen, TPM, TQM, and Industry 4.0-related productivity systems. These engagements continue to position AIDC-EC as a strategic regional partner in productivity enhancement, industrial modernisation, and capability development within South Africa and broader African collaboration platforms.

SUPPLIER COMPETITIVENESS ENGAGEMENTS



B-BBEE Status of Companies Served:

- Level 1 - 64%
- Level 2 - 7%
- Level 3 - 2%
- Level 4 - 24%
- Level 5 - 2%
- Level 6 - 2%
- Level 7 - 1%



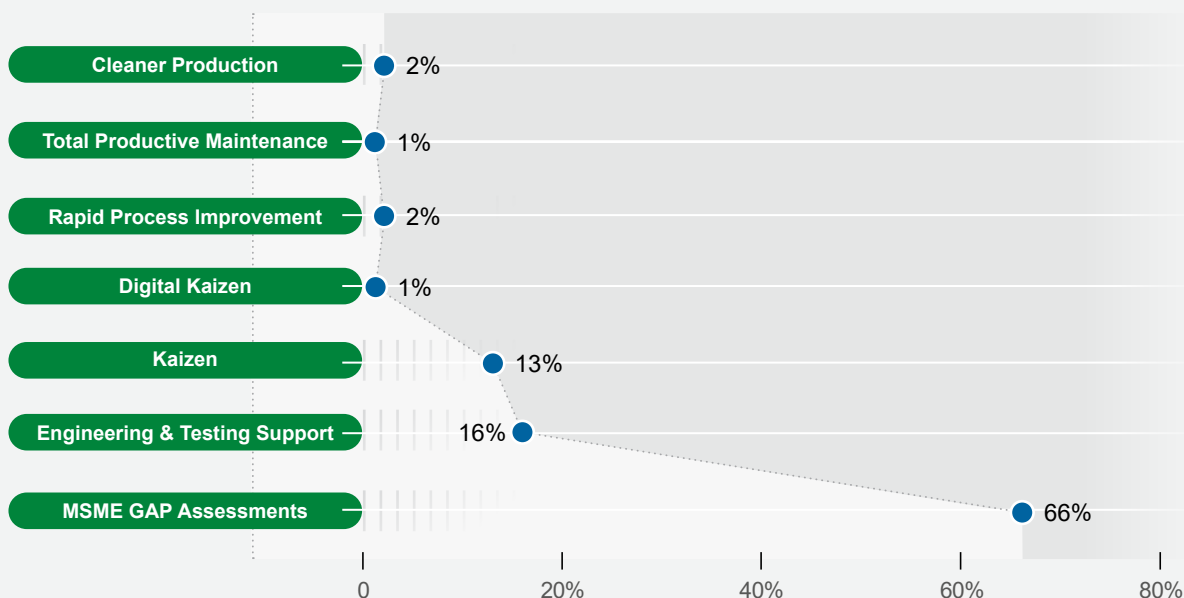
Tier Status of Companies Supported:

- Tier 1 - 13%
- Tier 2 - 9%
- Tier 1 & 2 - 9%
- Tier 2 & 3 - 4%
- MSME - 65%

Geographical Area of Companies Supported:

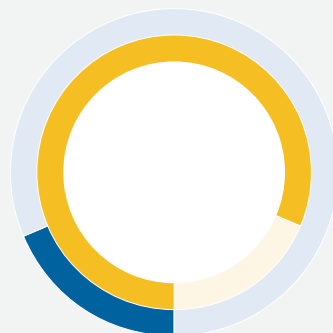
- Blue Crane Route Local Municipality
- Buffalo City Metropolitan Municipality
- Chris Hani Municipality
- Elundini Local Municipality
- Enoch Mgijima Local Municipality
- Ingquza Hill Local Municipality
- King Sabata Dalindyebo Local Municipality
- Kouga Local Municipality
- Matatiele Local Municipality
- Mbhashe Local Municipality
- Mnquma Local Municipality
- Ndlambe Local Municipality
- Nelson Mandela Bay Metropolitan Municipality
- Nyandeni Local Municipality
- Port St Johns Local Municipality
- Sakhisizwe Local Municipality
- Senqu Local Municipality
- Umzimvubu Local Municipality
- Winnie Madikizela-Mandela Local Municipality

Supplier Competitiveness Engagements:



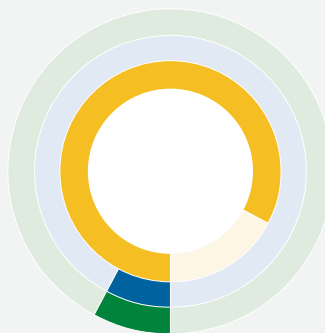
3.2.2 Component supplier development

The Supplier Development Programme achieved its annual target of supporting 12 black suppliers.



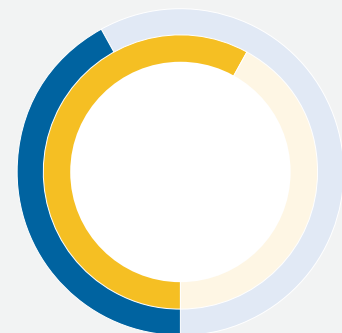
Programme Value Add:

- Sum of Impact Value
R3 378 650,30
- Sum of Support Value
R770 000,00



Geographic Location:

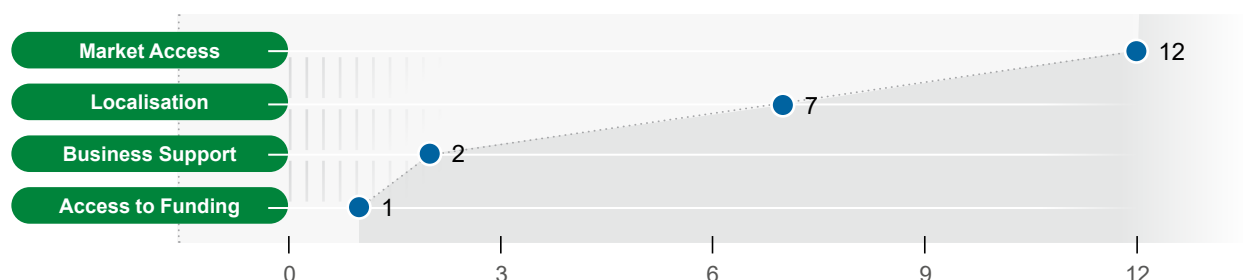
- Gqeberha - **83%**
- Kariega - **8%**
- Komani - **8%**



Black Ownership:

- 100% Ownership - **58%**
- 51% and more - **42%**

Types of Interventions:



3.2.3 Smart Industrial Academy

The AIDC-EC continued advancing the Smart Industrial Academy as a strategic initiative aligned with SAAM 2035, with a focus on innovation, incubation, and advanced industrial training.

During the period under review, engagements with the United Nations Industrial Development Organisation (UNIDO) and the Deutsche Messe Technology Academy (DMTA) informed a refinement of the project scope to incorporate Artificial Intelligence (AI) applications aligned with regional priorities for the SADC region. The revised business plan was shared with key stakeholders, including the Eastern Cape Provincial Government and project partners.

UNIDO further indicated that the Southern African Development Community Secretariat is mapping regional projects for potential funding support, with the Smart Industrial Academy included for consideration. However, funding will be distributed across multiple initiatives within the region. Accordingly, AIDC-EC, in partnership with DMTA, is pursuing alternative funding sources to support the project's implementation.

Investment Projects

A

Dongfeng Investment Initiative

Dongfeng Motor Corporation has expressed significant interest in investing in the Eastern Cape. AIDC-EC has been providing support to Dongfeng and various provincial stakeholders to facilitate the proposed investment.

The investment will be implemented through a phased approach, commencing with semi-knocked-down (SKD) vehicle assembly and progressing towards battery integration, component manufacturing, and full, completely knocked-down (CKD) operations. The initiative positions the Eastern Cape as a strategic hub for NEV production, logistics, and export-oriented manufacturing.

The project is expected to attract approximately US\$20 million in investment in the initial phases, scaling to approximately US\$300 million at full implementation. Production capacity is projected to increase from approximately 10 000 to 80 000 units per annum, with potential job creation ranging from 3 000 to 8 000. This multi-brand platform investment is expected to deepen localisation, strengthen the automotive value chain, and enhance the Eastern Cape's competitiveness as a preferred investment destination.

B

Chery SA

The AIDC-EC implemented targeted investment promotion interventions to position the Eastern Cape as a preferred destination for Chery South Africa's planned expansion within South Africa.

As part of these efforts, AIDC-EC facilitated and hosted a high-level investment mission by Chery SA executives to the Province. The programme included strategic site assessments of the East London Industrial Development Zone (ELIDZ), Coega Special Economic Zone (Coega SEZ), and associated port infrastructure in KuGompo City and Gqeberha. The objective of the visit was to present the province's value proposition, with a specific focus on automotive manufacturing capability, logistics efficiency, and export readiness.

Engagements with Chery SA encompassed potential investment opportunities across the automotive value chain, including the establishment of an aftermarket sales and distribution facility, utilisation of Eastern Cape ports for vehicle imports, and the potential localisation of manufacturing operations over the medium to long term.

Following these engagements, Chery SA resolved to establish its manufacturing operations in Pretoria by acquiring the existing Nissan South Africa facility in Rosslyn. This outcome was informed by commercial considerations aligned with the company's market entry and operational requirements.

Notwithstanding the investment outcome, AIDC-EC's interventions strengthened strategic relationships with Chery SA and reinforced the Eastern Cape's position as a competitive automotive investment destination. The entity will continue to pursue further engagement opportunities with Chery SA, particularly in relation to logistics, distribution, and component manufacturing within the province.

3.3

Automotive Aftermarket Support Programme

3.3.1 Annual targets and performance 2025/26

Key Performance Indicator (KPI)	Annual Targets	Annual Performance
3.10.1 Number of Calls for Expression of Interest	4 Adverts	4 Adverts published: 117 online registrations; 77 verified for site gap assessments; and 73 Verified for registration on the database
3.10.2 Number of proposals submitted from MSMEs for market access	2	4 Proposals submitted: Proposal for market access in Enoch; Mgijima Municipality; Funding proposal submitted to ABSA; Submitted to the Department of Small Business Development for the Establishment of Township Automotive Hubs in the Eastern Cape; and Department of Labour summary submitted
3.10.3 Number of Jobs measured	4	4 Reports produced
3.10.4 Number of OHS compliance audits completed	100	98 OHS compliance audits: A balance of targeted MSMEs were unable to avail themselves of the service provider's compliance audits
3.10.5 Artisan Recognition of Prior Learning (ARPL)	75	70 ARPL candidates passed their trade tests and an additional 17 ARPL successfully achieved toolkits and are awaiting serial numbers
3.10.6 Skills Programme	385	0 Candidates: The tender for the appointment of a panel of service providers and trade testing centres is still pending award/approval
3.10.7 40 MSMEs supported to acquire tools, equipment and machinery	40	49 MSMEs supported
3.10.8 Number of Aftermarket Opportunities Awareness Campaigns	16	18 Awareness campaigns



The main objective of the Automotive Aftermarket Support Programme is to implement projects that support Localisation and Transformation in the Automotive Industry in the Eastern Cape. This programme is targeted at supporting MSMEs who are at the bottom of the automotive value chain in the Eastern Cape. MSMEs registered in the AIDC-EC Aftermarket database are increasingly prepared for government fleet work, with a target to empower 300 enterprises by 2027 through technical training, including the Artisan Recognition of Prior Learning (ARPL) and Skills Programmes, gap analysis, OHS Act requirements, and municipal by-law compliance. These businesses are vetted for compliance, including SARS and CIPC registrations.

- **Readiness Initiatives:** The AIDC-EC Automotive Aftermarket Support Programme focuses on developing historically disadvantaged MSMEs to participate in the automotive value chain.
- **Support Provided:** The programme addresses gaps through:
 1. OHS Audits.
 2. ARPL trade testing to qualify as artisans in the automotive trades. The certification is known as the “Red Seal Certificate” and is internationally recognised.
 3. Assistance with workshop compliance through the acquisition of tools and equipment to meet industry minimum requirements.

The programme’s focus is on bridging the gap between small, local workshops and the automotive industry standards required to access market opportunities in government fleet work (such as the GFMS strategy), the insurance industry, and the motor retail industry.



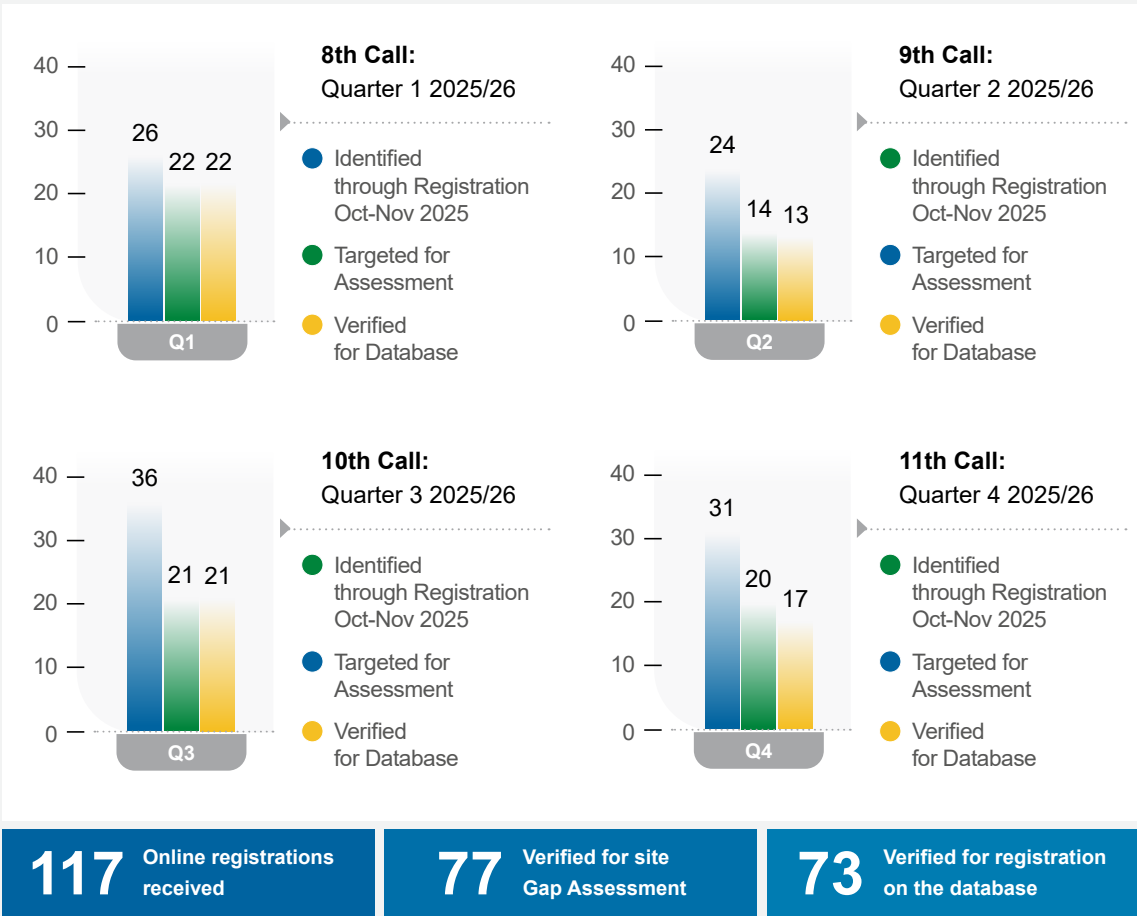
3.3.2 Programme activities

The specific actions, tasks, and initiatives undertaken within a programme to achieve its objectives were set out as follows:

Number of calls for Expression of Interest

This is a process the AIDC-EC has adopted to onboard MSMEs onto the database. This database is currently being used to select beneficiaries who qualify for MSME support, listed below. Four advertisements were published during the financial year.

For the financial year 2025/26:



Since 2024, 11 expressions of interest have been advertised, resulting in 221 MSMEs registered in the AIDC-EC database to date.

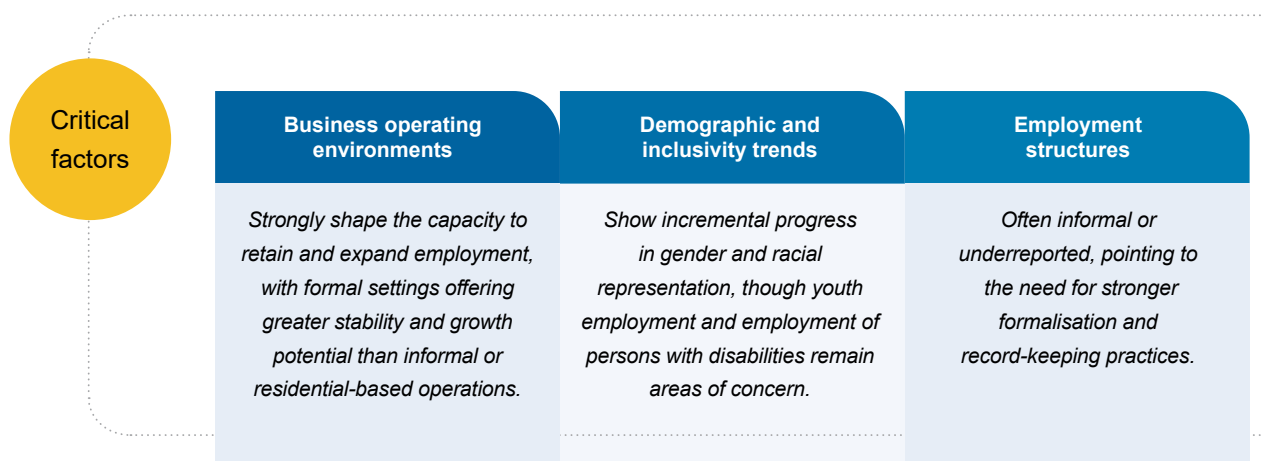
Number of proposals submitted by Micro, Small and Medium Enterprises for market access

In an effort to create an enabling infrastructure for MSMEs in the Province, the AIDC-EC developed and submitted four funding proposals to support MSME development. The analysis of data from registered aftermarket MSMEs continues. Some of the ongoing challenges faced by MSMEs include access to markets, technical and soft skills gaps, formalised infrastructure, minimum OHS compliance requirements, and access to tools and equipment.

Number of jobs measured

This report synthesised data to evaluate the impact of the Automotive Aftermarket Support programme in the Aftermarket sector. The findings from the respondent MSMEs demonstrate that, despite operating in different contexts with limited resources, the MSMEs have shown resilience in sustaining jobs and, in some cases, creating new ones. Overall employment among respondents reflects modest growth, with notable gains in formal business settings and among newer cohorts, even as some older groups have experienced contraction.

The analysis also highlights critical factors that influence job dynamics:



While total employment has increased by 3.6% (reaching 1 245 jobs), a significant “compliance gap” persists: 31% of MSMEs still lack formal financial systems, hindering their ability to access high-value insurance and government contracts.

Overall, the report suggests that while MSMEs play a vital role in sustaining livelihoods and generating employment in rural areas, their full potential for job retention and growth can only be unlocked through targeted support interventions. These include helping businesses transition into more formal operating environments, strengthening compliance and HR practices, and ensuring access to the infrastructure, markets, and finance necessary for expansion.

Number of Occupational Health and Safety compliance audits completed

OHS compliance is governed by the requirements of the Occupational Health and Safety Act 85 of 1993, which is one of the conformity requirements for meeting automotive industry safety standards. The AIDC-EC, through its research in the Aftermarket Industry, has determined that OHS compliance amongst MSMEs stood at 11%. This part of the work must be supported. This project is funded with R3 000 000 over the next three years, starting from 2024/25, covering 100 MSMEs per year. A total of 98 OHS compliance audits were achieved during the financial year.

The variance is attributed to MSME appointment cancellations. Identifying and addressing safety risks in the automotive industry requires a comprehensive approach that involves:



By proactively addressing common safety risks, MSMEs can create a safer working environment, protect workers' health and wellbeing, and maintain operational efficiencies.

3.4

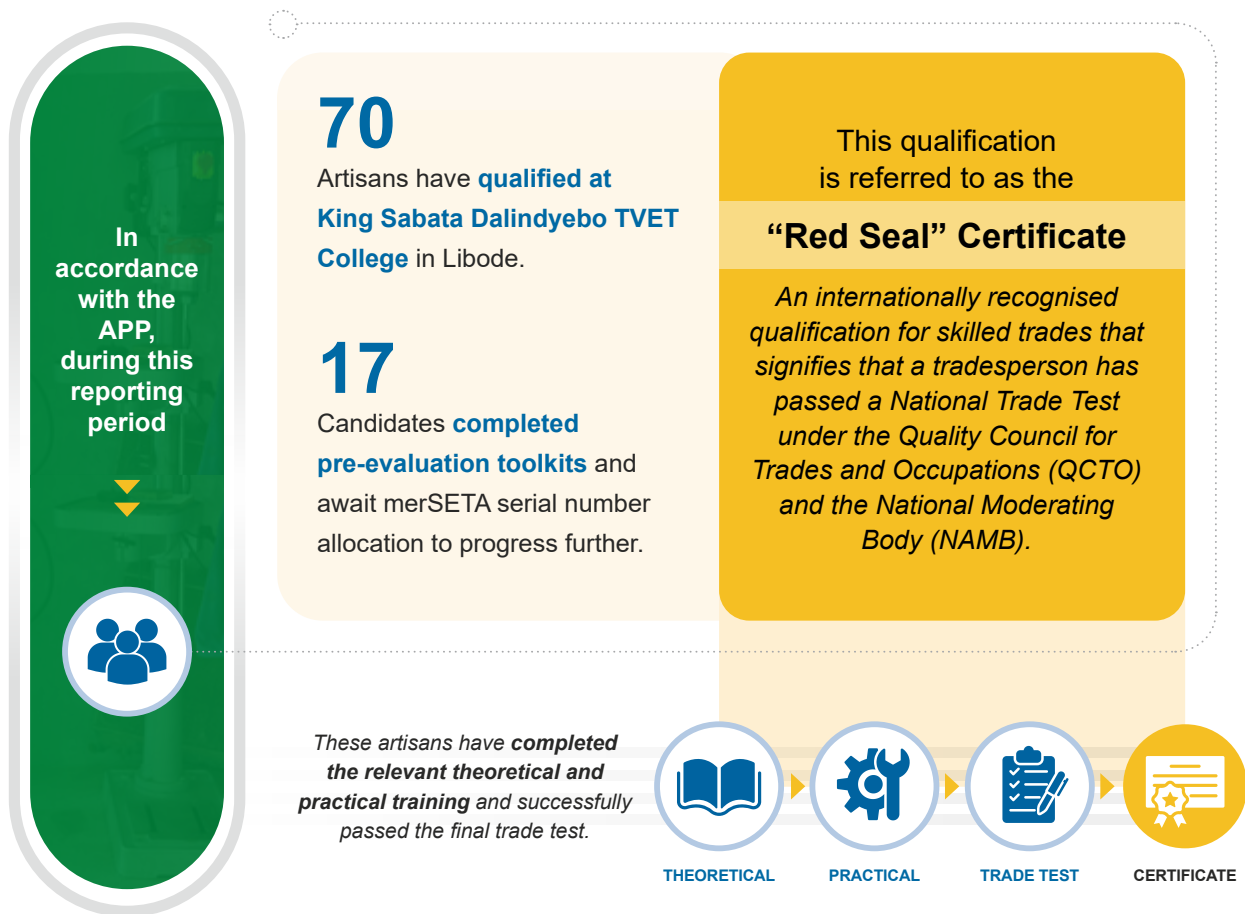
Technical skills

3.4.1 Artisan recognition of prior learning

The merSETA has funded the Office of the Premier (OTP) in the Eastern Cape to implement various skills development projects in the Province. To deliver these projects, the OTP appointed implementing agents in the Eastern Cape.



For the Artisan Recognition of Prior Learning (ARPL) project, the AIDC-EC was formally appointed and contracted by the OTP to serve as the Implementing Agent from March 2025 to October 2026. The target number of Artisans to be trained is 150. The value of the contract is R8 250 000.



3.4.2 Skills programme

The tender for the appointment of a panel of service providers and trade testing centres is pending finalisation.

3.5

Aftermarket Micro, Small and Medium Enterprises are supported in acquiring tools, equipment, and machinery

This project assists MSMEs in acquiring the tools, equipment, and machinery they need to maintain, service, and repair vehicles to the required standard. The first of its kind in the country, this project assists MSMEs in complying with industry standards.

This project is funded by the Provincial Government to the value of R20.4 million this financial year. A total of 49 MSMEs have been approved for funding to acquire new tools, equipment and machinery, amounting to R20 393 854.94.

3.6

Number of aftermarket opportunities awareness campaigns

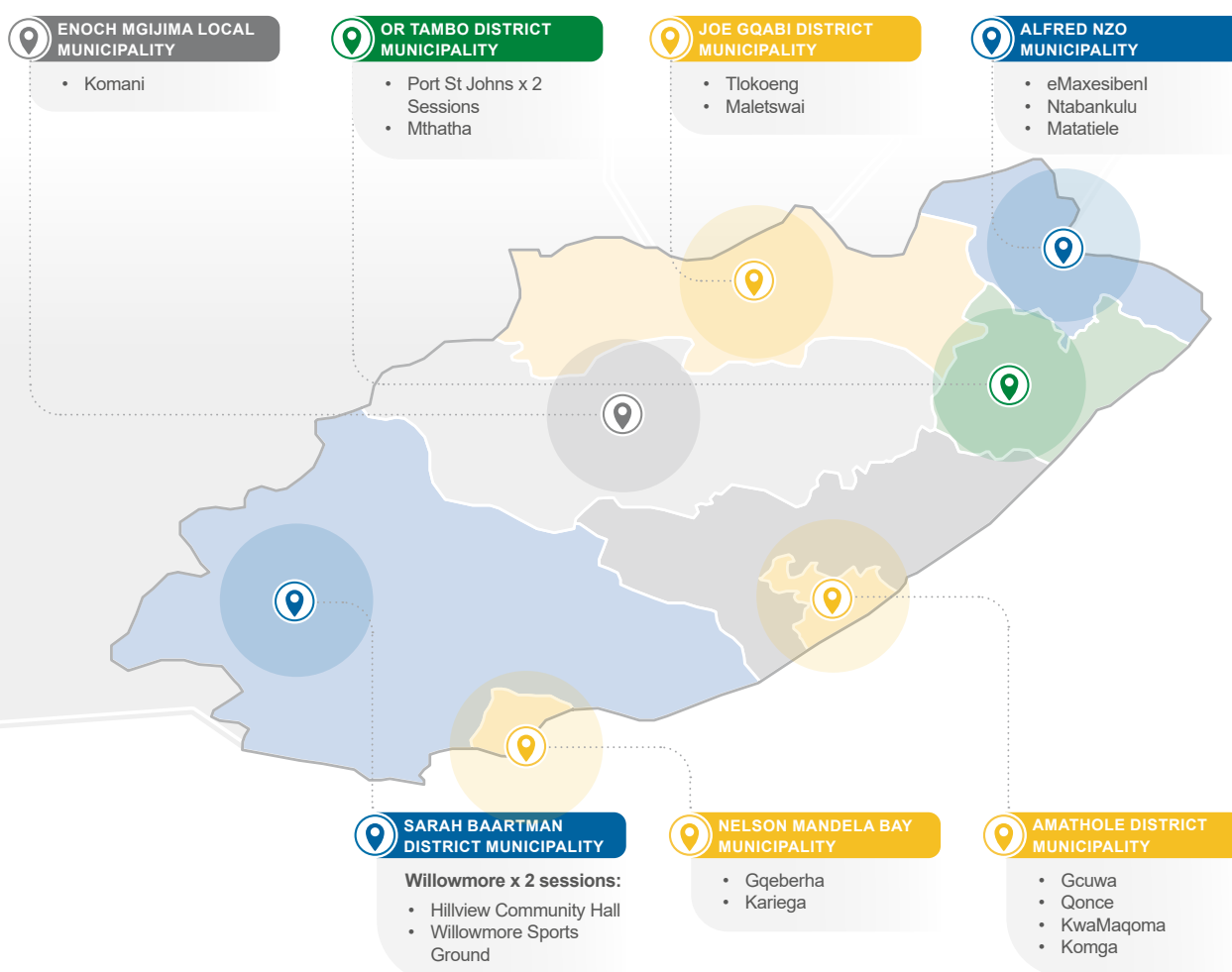
The automotive industry has always been viewed from two angles. On one side are OEMs, dealerships and certified or accredited repair shops, assumed to be providing quality services. On the other are local mechanics, often referred to as backyard mechanics, who are not exposed to opportunities that could support their businesses.



The AIDC-EC facilitates awareness campaigns whose main objective is to raise awareness of opportunities in the automotive aftermarket space and to bring other relevant stakeholders together to collaborate on assisting Automotive Aftermarket MSMEs.

These engagements result in collaboration with a range of public and private sector organisations, including local and provincial governments (municipalities, districts, and metropolitan municipalities). In pursuance of its objective, the programme has actively engaged with MSMEs themselves and with local, district, and metropolitan municipalities.

A total of 18 awareness campaigns have been conducted for this financial year:



3.7

Future Skills and Sustainable Energy

3.7.1 Chair of Automotive

A

Undergraduate bursaries

In the past year, the organisation supported 30 undergraduates with their final-year projects. These projects were in areas such as mechatronics, mechanical engineering and industrial engineering. The support culminated in the students presenting their work at an engineering colloquium in October 2025. The development and delivery of a final-year project demonstrates students' ability to translate three years of theoretical knowledge into practical, everyday solutions. These skills are important and relevant for future employment and the development of entrepreneurial capabilities in South Africa.



B

Twelve postgraduate bursaries

The postgraduate programme aims to support further studies in engineering by building on the capabilities developed during undergraduate studies and enhancing students' critical-thinking and problem-solving skills. Students on this programme came from across the engineering faculty, representing departments of mechanical, industrial and electrical engineering, and mechatronics.

3.7.2 Walter Sisulu Bursaries

In 2025, the AIDC-EC secured funding from merSETA to support 30 engineering students. The organisation identified the students at Walter Sisulu University as the beneficiaries of the funding.

3.7.3 Work Integrated Learning

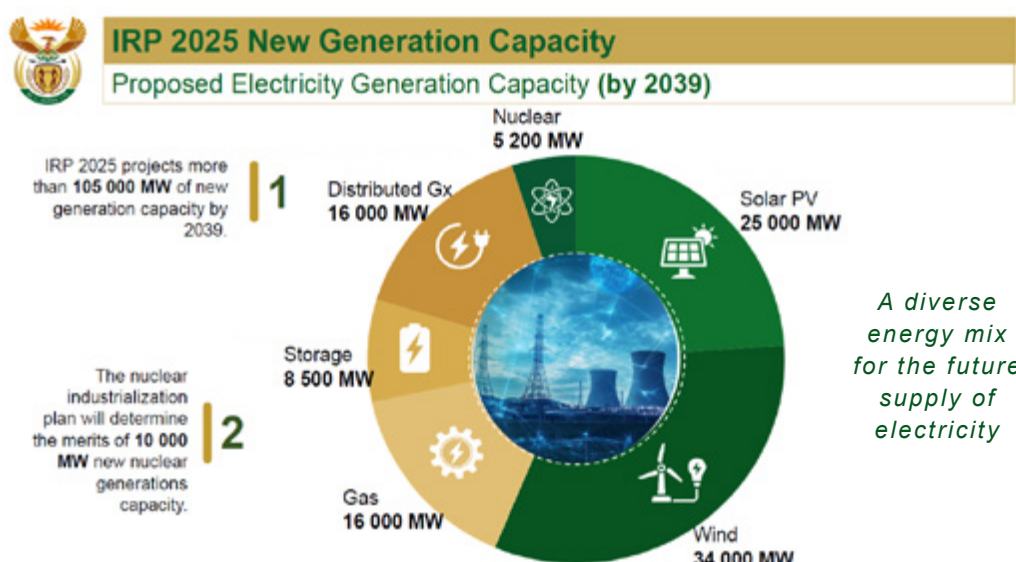
In the financial year, the AIDC-EC submitted proposals to merSETA to secure funding support for Work Integrated Learning (WIL) opportunities for 50 young graduates.

The aim is to have 25 university and 25 TVET College students placed with host companies in the Eastern Cape. In the previous financial year, the organisation worked with private companies and placed graduates with Tier suppliers in the Nelson Mandela Bay Metropolitan Municipality. These projects proved successful as several host companies eventually hired the interns on a full-time basis. Private sector companies have shown interest in hosting graduates once funding is secured in 2026. Collaboration between the government and the private sector benefits unemployed young people by enabling them to gain invaluable experience, increasing their chances of full-time employment.

3.7.4 Energy

In October 2025, the Minister of Electricity and Energy, Dr Kgosientsho Ramokgopa, approved the Integrated Resource Plan 2025. This is a significant milestone in meeting South Africa's energy needs, as the IRP 2025 defines the pathway for energy supply between 2025 and 2039. It provides investors and users in the manufacturing sector with certainty about how energy supply will be managed in the foreseeable future.

The plan identified a good mix of energy sources to power the economy over the coming decades and drive sustainable growth for future generations. The importance of the plan to the automotive industry is that it provides certainty about the composition of the energy mix, how South Africa will contribute to cleaner manufacturing, and how we can mitigate the impacts of the EU's Carbon Border Adjustment Mechanism (CBAM). The IRP 2025 is heavily weighted toward cleaner energy sources.



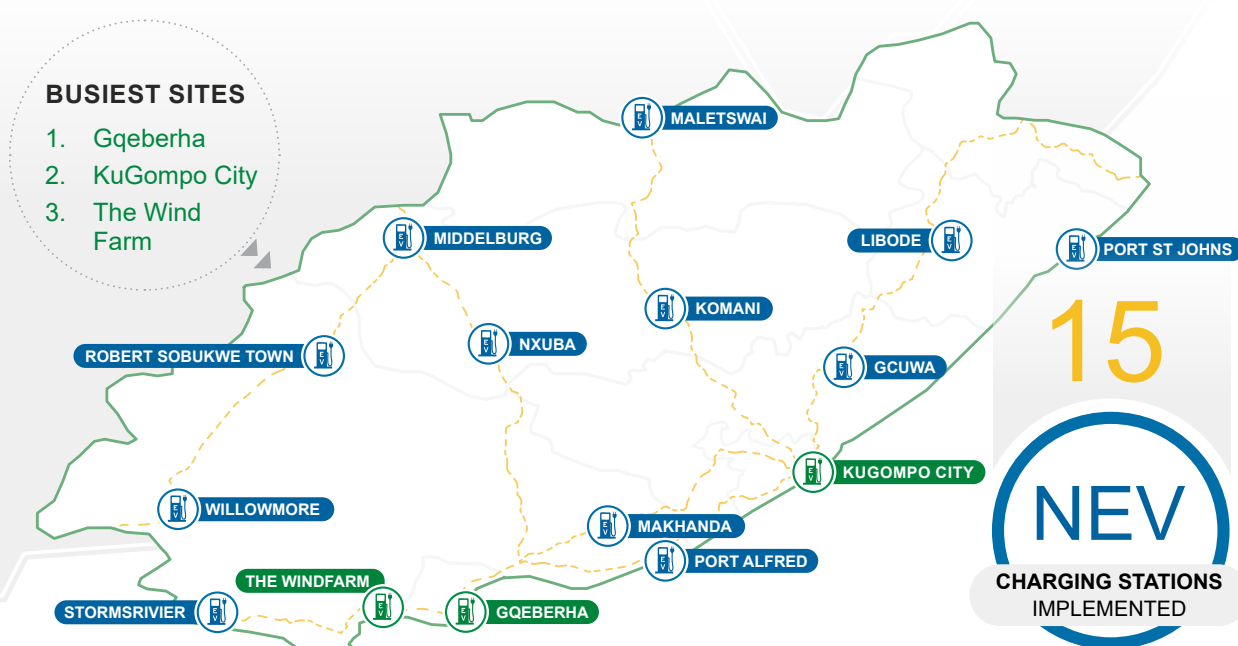
Source: SA: Dr Kgosientsho Ramokgopa: Address by Minister of Energy and Electricity, at the 68th Regular Session of the General Conference of the International Atomic Energy Agency (16/09/2024). Available: <https://www.polity.org.za/article/sa-dr-kgosientsho-ramokgopa-address-by-minister-of-energy-and-electricity-at-the-68th-regular-session-of-the-general-conference-of-the-international-atomic-energy-agency-16092024-2024-09-17>

3.8

New Energy Vehicle Charging Station Network

The Eastern Cape's NEV charging network has continued to evolve into a strategically significant component of the province's transition toward sustainable mobility and climate-resilient economic growth. Over the reporting period, the network demonstrated measurable progress in operational performance, user adoption, and stakeholder engagement, reinforcing its role as a foundational enabler of the emerging new energy vehicle ecosystem. The programme, supported by a provincial investment of approximately R18 million, has established a network of 15 charging stations across key urban, peri-urban, and tourism corridors, reflecting a deliberate effort to combine accessibility, visibility, and long-term scalability.

Electric Vehicle Charging Station Locations



From a performance perspective, the network has exhibited steady utilisation, with consistent growth in charging sessions and energy dispensed across most sites. Average charging session durations of approximately 40 minutes reflect typical user behaviour and align with both destination and en-route charging patterns. The data further indicates that high-traffic urban nodes, including Nelson Mandela Bay Stadium, Virgin Active KuGompo City, and Shell. The Windfarm continue to dominate usage volumes, while emerging sites in rural or tourism-linked areas are gradually building utilisation as awareness and NEV penetration increase. This trend highlights the importance of maintaining a diversified deployment strategy that balances immediate demand with long-term network expansion objectives.



Operationally, the charging infrastructure has maintained a high level of reliability, with approximately 95% uptime and minimal downtime, supported by responsive maintenance interventions.

This level of operational stability is critical to building user confidence and ensuring a positive charging experience, particularly in a developing market where range anxiety and trust in infrastructure remain key barriers to adoption.

The robustness of the infrastructure is further complemented by integration into global and local charging platforms, enhancing discoverability and ease of use for both domestic users and international visitors.



User experience metrics have remained highly positive, with approximately 85% of users rating their interactions with the charging network as excellent. Feedback consistently emphasises convenience, reliability, and accessibility as key strengths of the system. At the same time, user and host feedback have identified the need to expand into more remote areas and to introduce enhanced digital features, such as real-time charger availability and seamless payment integration. Addressing these areas will be essential in transitioning the network from early-stage deployment to full ecosystem maturity.

Beyond technical performance, the charging network has delivered notable strategic and socioeconomic value. Host site engagements conducted throughout the year reveal that the infrastructure is increasingly recognised as a driver of non-financial benefits, including increased customer foot traffic, longer dwell times, and enhanced brand positioning. Businesses hosting charging stations, particularly in the retail, tourism, and hospitality sectors, have reported that NEV infrastructure strengthens their reputations as forward-looking, environmentally responsible establishments. This aligns closely with global trends, where sustainability credentials influence consumer decision-making and investment attractiveness.

NEV Charging Stations: Unit Specifications



150 kW



47 kW

TYPE OF UNITS INSTALLED

1. Supernova 150 kW - DC Charger
2. Autel MaxiCharger - 47 kW DC Charger

ENABLING SEAMLESS e-MOBILITY IN THE EASTERN CAPE

The programme's stakeholder ecosystem has been a defining factor in its success. Collaboration among government, private-sector partners, host businesses, and academic institutions has created an integrated platform for implementation and continuous improvement. Government leadership has ensured policy alignment and funding support, while private sector partners have contributed technical expertise and operational capabilities. This multi-stakeholder approach has strengthened both the delivery and the long-term viability of the initiative.

Looking ahead, the continued success of the NEV charging network will depend on a focused strategy that prioritises optimisation, expansion, and integration. Scaling the network to meet increasing demand will be essential as NEV adoption accelerates, while embedding renewable energy solutions into charging infrastructure will further strengthen the programme's climate impact. The potential to quantify carbon emission reductions and contribute to provincial greenhouse gas inventories represents an important dimension of the initiative's long-term value proposition.

In conclusion, the Eastern Cape NEV charging network has transitioned from an infrastructure rollout initiative into a strategic asset that supports climate change mitigation, industrial development, and regional competitiveness. The programme has demonstrated strong operational performance, high user satisfaction, and growing stakeholder confidence, providing a solid foundation for future growth. As the network matures, its role will extend beyond enabling mobility to shape a broader green economy ecosystem, reinforcing the province's position as a leader in sustainable transport and innovation in South Africa.



3.8.1 e-Mobility Awareness Campaign

During the 2025/26 financial year, the Automotive Industry Development Centre Eastern Cape (AIDC-EC) successfully implemented a province-wide e-Mobility Awareness Programme to build foundational knowledge and institutional readiness for the transition to electric mobility. The initiative formed part of the broader provincial response to climate change, industrial transition, and the evolving global automotive landscape. Delivered across two metropolitan municipalities and six district municipalities, the programme targeted government officials and key stakeholders responsible for transport, infrastructure, planning, and economic development.

3.8.2 Programme design and content

The programme was structured around two Engineering Council of South Africa (ECSA) accredited Continuous Professional Development (CPD) courses, each designed to address critical aspects of the e-Mobility transition. Together, these courses provided a balanced combination of foundational awareness and introductory technical insight.

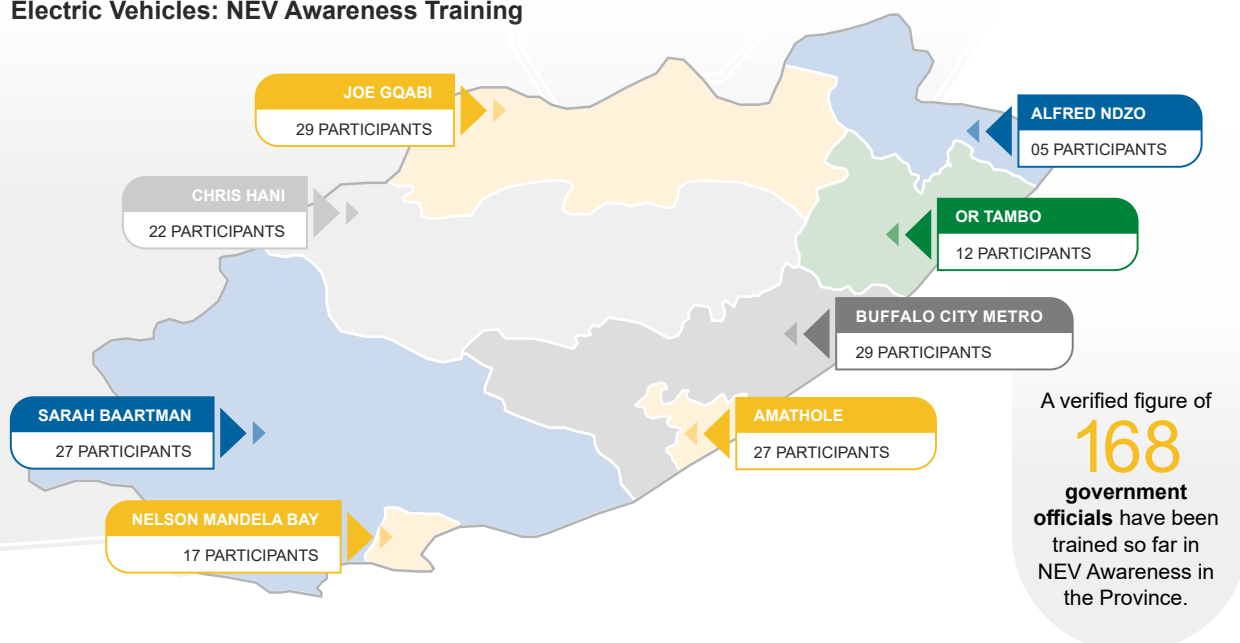
The first course, *Introduction to e-Mobility*, focused on establishing a comprehensive understanding of the drivers and implications of electric mobility. It explored the urgent need for electric vehicles in the context of climate change and air pollution, while also unpacking global and local transition trends. Participants were introduced to different types of electric vehicles and their key components, enabling them to understand the underlying technologies. The course further examined the economic and environmental benefits of electric mobility, particularly in relation to energy efficiency and emissions reduction, and addressed critical health and safety considerations associated with electric vehicles.

The second course, *New Energy Vehicle Infrastructure Technology*, built on this foundation by focusing on the systems needed to enable NEV adoption. It introduced participants to electric vehicle charging infrastructure, including the technologies involved and their associated benefits. The course also examined the relationship between NEV infrastructure and the electricity grid, highlighting potential impacts and presenting mitigation approaches. Through this, participants gained an appreciation of the complexity of infrastructure planning and the systemic considerations required for large-scale NEV deployment. Together, these courses were designed to develop a baseline level of competency and awareness across government institutions, thereby supporting more informed planning, policy alignment, and future implementation efforts.

3.8.3 Programme outcomes

The e-Mobility Awareness Programme exceeded its initial target of 100 officials trained and delivered significant reach and participation across the Province, with 168 officials trained at the end of the training period. Training sessions consistently achieved high attendance, reflecting strong interest and recognition of e-Mobility's importance among stakeholders.

Electric Vehicles: NEV Awareness Training





A key outcome of the programme was the establishment of foundational knowledge within provincial and municipal institutions. Participants developed a clearer understanding of electric mobility concepts, technologies, and strategic implications, enabling more informed engagement in policy and planning processes. In addition, the programme helped develop internal advocates for e-Mobility within government structures, which is essential for driving sustained change and integrating electric mobility into institutional agendas.

PROGRAMME IMPACT

The e-Mobility Awareness Programme has successfully established a strong foundation for the adoption of electric mobility in the Eastern Cape. It achieved its objectives of building awareness, strengthening institutional capacity, and stimulating stakeholder interest across the Province. However, the programme also clearly demonstrated that the next phase of development must focus on deepening technical capabilities and supporting implementation readiness.

Environmentally, the programme increased awareness of low-carbon transport solutions and reinforced the role of electric mobility in reducing greenhouse gas emissions over the medium to long term. Collectively, these impacts create an enabling environment for integrating e-Mobility into provincial strategies and programmes.

In this context, AIDC-EC will transition toward a more advanced e-Mobility Transition Support Programme in the next financial year. This next phase will prioritise technical training, infrastructure planning, and role-specific capacity development, while also strengthening the participation of Aftermarket MSMEs within the evolving e-Mobility value chain. By progressing from awareness to action, the Eastern Cape will be better positioned to respond to global shifts in the automotive industry and maintain its competitiveness as a leading automotive hub in South Africa.

Highlights from Each Session:

A

Buffalo City Municipality: KuGompo City (26 - 28 August 2025)



B

Amathole District Municipality: Stutterheim (16 - 18 September 2025)



C

Sarah Baartman District Municipality: Makhanda (24 - 26 November 2025)



D

Sarah Baartman District Municipality: Humansdorp (2 - 3 December 2025)



E

OR Tambo District Municipality: Mthatha (27 - 28 January 2026)



F

Nelson Mandela Bay Municipality: Gqeberha (3 - 4 February 2026)



G

Chris Hani District Municipality: Komani (17 - 18 February 2026)



H

Joe Gqabi District Municipality: Maletswai (10 - 11 March 2026)





Alfred Nzo District Municipality: Kokstad (Mount Ayliff) (17 - 18 March 2026)



3.9

Corporate Services

3.9.1 Human Capital

The Human Capital Business Unit continued to serve as a strategic enabler of organisational sustainability and the cultivation of a high-performance culture during the 2025/26 financial year. In support of the organisation's strategic priorities, the unit remained focused on strengthening organisational capability, enhancing the employee experience, and implementing people-centred initiatives that contribute to sustained institutional performance and long-term success.

During the period under review, the unit implemented several key initiatives to advance its strategic mandate. These included the appointment of a Wellness Service Provider to strengthen employee wellbeing support, the expansion of the Internship Programme to promote youth development and meaningful workplace exposure, and the appointment of a service provider to undertake a Climate Survey to assess organisational culture and levels of employee engagement. The unit also contributed to the organisation's digital transformation by implementing a digitised Performance Management System intended to improve administrative efficiency, strengthen accountability, and enhance monitoring of organisational performance.

The Human Capital Business Unit also developed a five-year Human Capital Strategy built on six strategic pillars:



The strategy is designed to strengthen the Employee Value Proposition and support the development of a capable, inclusive, engaged, and high-performing workforce. These initiatives reflect the unit's continued commitment to building organisational resilience and enabling the achievement of the organisation's strategic and operational objectives.

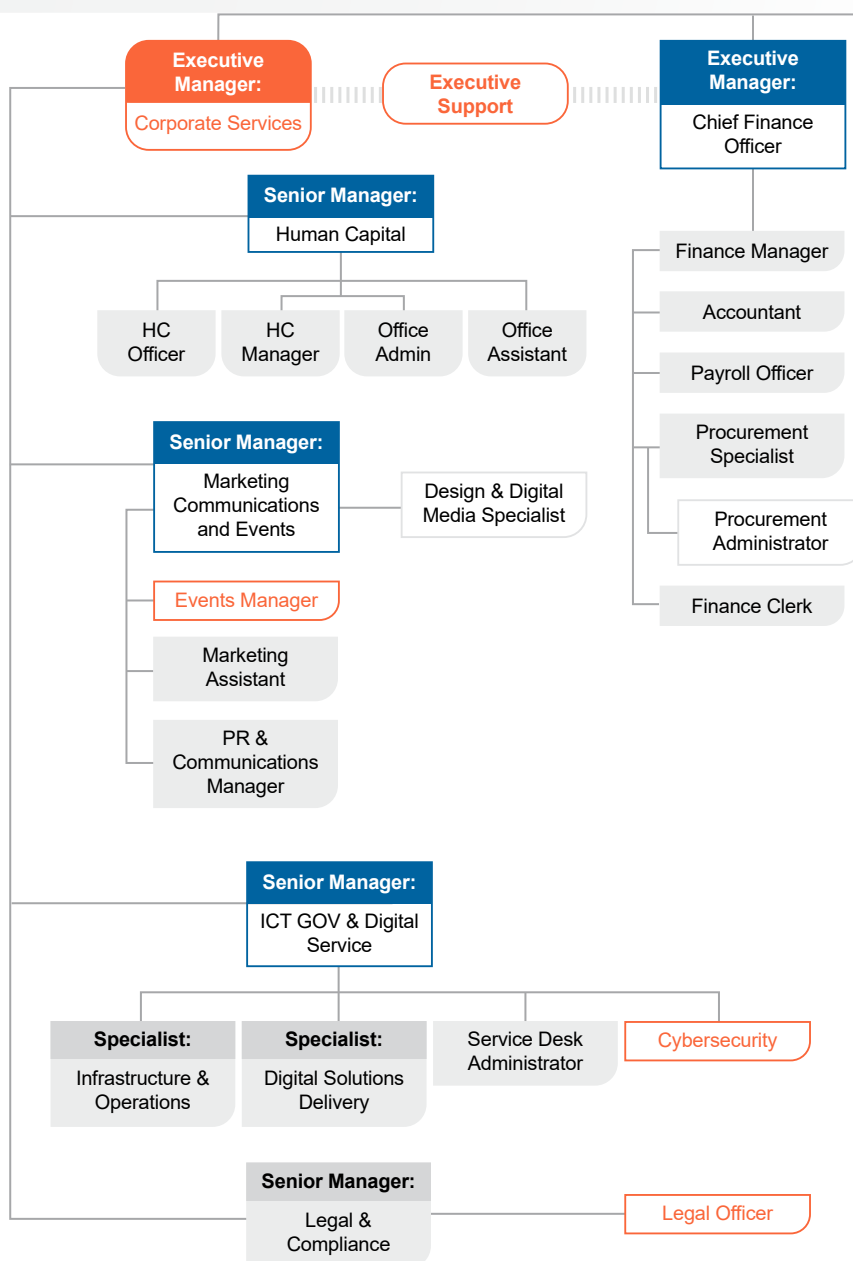
Staff Profile

During the year under review, the organisation maintained a total workforce of 49 employees, comprising 21 permanent employees, 27 fixed-term contractors, and 1 intern.



Personal Assistant

● Filled Positions ● Current Vacancies ● Short-term Contracts



The table below reflects the appointments made during the period:

			
Position		Race & Gender	
1	Design and Digital Media Specialist	African/Male	
2	Human Capital Manager	African/Female	
3	PR & Communications Manager	African/Female	
4	Marketing Assistant	African/Female	
5	Specialist: Digital Solutions Delivery	African/Male	
6	Service Desk Administrator	African/Female	
7	Procurement Administrator	African/Female	
8	Junior Project Manager	African/Male	
9	Process Engineer	White/Female	
10	Project Manager: Aftermarket Skills Development	African/Male	
11	Skills Development Administrator	African/Male	
12	Executive Support	African/Female	
13	Aftermarket Support Administrator	African/Female	

The table below reflects the terminations made during the period:

			
Position		Reason for Termination	
1	Interns – Engineering (4)	End of internship programme	
2	Intern – Marketing & Communications	End of internship programme	
3	Intern – Human Capital	End of internship programme	
4	Executive Support	Resignation	

Employee Relations

Employee relations matters continued to be managed in accordance with applicable labour legislation, organisational consequence management policy, and established governance processes throughout the reporting period. The CCMA matter reported in the previous financial year was successfully concluded and settled in August 2025. In addition, one suspension and one disciplinary process were administered during the period under review to support sound employee relations, organisational discipline, and workplace accountability.

Skills Development

The organisation continued to prioritise employee development and the strengthening of organisational capability through targeted skills development interventions. A total training budget of R750 000.00 was fully utilised towards the implementation of short learning programmes and the awarding of bursaries in support of continuous learning and skills enhancement.

Seven bursaries were awarded to employees to support professional development and reinforce a high-performance culture. In addition, four bursary recipients completed their qualifications, reflecting the organisation's investment in employee development and capability-building.

Performance Management

The organisation advanced its performance management capability through the migration to the Sage 300 Performance Management module, in collaboration with ICT Governance and Digital Services, in support of the organisation's digital transformation strategy. A pilot implementation was undertaken to assess system functionality and user readiness, followed by a structured rollout across all business units, supported by training to enable effective adoption. Performance management champions were appointed within each business unit to support implementation and provide ongoing user assistance. In preparation for the upcoming financial period, all performance contracts will be developed and managed through the digitised system, thereby strengthening accountability, efficiency, and performance tracking across the organisation.

Workplace Climate Survey

The organisation appointed a credible service provider to conduct the Workplace Climate Survey to assess employee engagement and organisational culture. The survey achieved a 79% participation rate, providing a robust and representative view of the employee experience across the organisation. A comprehensive report, including key findings and recommendations, was presented to the Executive Committee, employees, and the Board of Directors for consideration and adoption. An implementation plan has been developed for the new financial year to address identified areas for improvement and further strengthen organisational culture and employee engagement.

Employee Wellness

The organisation strengthened its employee wellness offering by appointing a service provider to support structured wellness interventions that promote employee health, wellbeing, and a healthy work-life balance. The employer continued to encourage participation in wellness initiatives, with employees actively utilising a range of programmes, complemented by access to on-site gym facilities to support physical fitness and overall wellbeing.

A Wellness Day was hosted in March 2026, featuring a range of sessions designed to promote holistic health, wellbeing, and awareness across key areas of employee wellness. The programme included a resilience-focused session, an overview of employee fund benefits presented by Alexander Forbes, and health screening and dietary awareness activities. In addition, the organisation collaborated with the Gambling Board to promote responsible gambling, further reinforcing its commitment to employee wellbeing and to informed, responsible lifestyle choices.

Employment Equity Monitoring

Employment equity monitoring was conducted through the review of workforce demographics to assess representation across all occupational levels and support compliance with the Employment Equity Act. As at 31 March 2026, the organisation's workforce profile reflected progress towards achieving equitable representation, with designated group representation exceeding the applicable five-year sector target at Senior Management level. The workforce profile also reflected areas of both over-representation and under-representation across certain demographic categories and occupational levels.

The organisation remains committed to advancing its transformation objectives through the implementation of its Employment Equity Plan. Identified gaps will continue to be addressed through workforce planning initiatives, while ensuring that appointments are based on merit, operational requirements, and the appointment of suitably qualified candidates in accordance with the Employment Equity Act.

		Male				Female				Foreign National		Total
		A	C	I	W	A	C	I	W	Male	Female	
Top Management												
EAP (%)	43,3%	5,7%	0,8%	2,8%	39,8%	4,9%	0,3%	2,4%	52,6%	47,4%	-	
5-Year Sector Target (Designated groups %)	33,2%				36,7%				-	-	69,9%	
Actual AIDC-EC	100%				0%				-	-	100%	
Workforce Profile (value)	1	0	0	0	0	0	0	0	0	0	1	
Workforce Profile (%)	100%	-	-	-	-	-	-	-	-	-	100%	
Senior Management												
EAP (%)	43,3%	5,7%	0,8%	2,8%	39,8%	4,9%	0,3%	2,4%	52,6%	47,4%	-	
5-Year Sector Target (Designated groups %)	42,3%				43,5%				-	-	85,8%	
Actual AIDC-EC	36,4%				54,5%				-	-	90,9%	
Workforce Profile (value)	2	1	1	1	6	0	0	0	0	0	11	
Workforce Profile (%)	18,2%	9,1%	9,1%	9,1%	54,5%	0%	0%	0%	0%	0%	100%	
Professionally Qualified												
EAP (%)	43,3%	5,7%	0,8%	2,8%	39,8%	4,9%	0,3%	2,4%	52,6%	47,4%	-	
5-Year Sector Target (Designated groups %)	49,2%				46,1%				-	-	95,3%	
Actual AIDC-EC	52,6%				36,9%				-	-	87,5%	
Workforce Profile (value)	8	2	0	2	5	1	1	0	-	-	19	
Workforce Profile (%)	42,1%	10,5%	0%	10,5%	26,3%	5,3%	5,3%	0%	-	-	-	
Skilled Technical												
EAP (%)	43,3%	5,7%	0,8%	2,8%	39,8%	4,9%	0,3%	2,4%	52,6%	47,4%	-	
5-Year Sector Target (Designated groups %)	49,8%				46,1%				-	-	95,9%	

	Male				Female				Foreign National		Total
	A	C	I	W	A	C	I	W	Male	Female	
Actual AIDC-EC	28,6%				64,3%						92,9%
Workforce Profile (value)	4	0	0	0	8	0	0	1	1	0	14
Workforce Profile (%)	28,6%	0%	0%	0%	57,1%	0%	0%	7,1%	7,1%	0%	-
Semi-Skilled											
EAP (%)	43,3%	5,7%	0,8%	2,8%	39,8%	4,9%	0,3%	2,4%	52,6%	47,4%	-
Workforce Profile (value)	0	0	0	0	2	0	0	1	0	0	3
Workforce Profile (%)	0%	0%	0%	0%	66,7%			33,3%			-
Unskilled											
EAP (%)	43,3%	5,7%	0,8%	2,8%	39,8%	4,9%	0,3%	2,4%	52,6%	47,4%	-
Workforce Profile (value)	0	0	0	0	1	0	0	0	0	0	1
Workforce Profile (%)	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	100%

3.10

Information and Communications Technology Governance and Digital Services

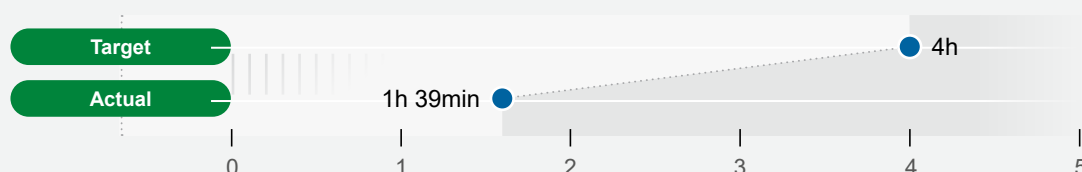
During the 2025/26 financial year, the ICT Governance and Digital Services department made substantial progress in strengthening governance, enhancing cybersecurity, and driving digital transformation. These achievements have reinforced operational resilience, improved service delivery, and positioned the organisation for sustained digital growth.

Key Achievements

1. Performance Excellence

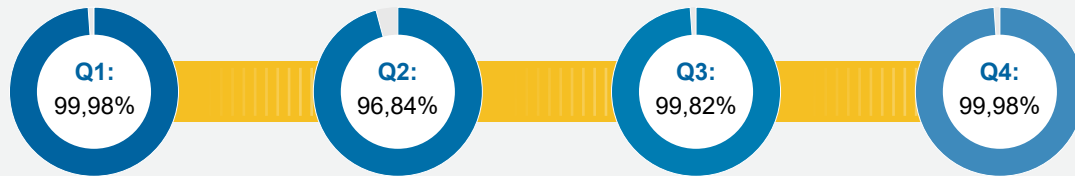
- Incident Response:** Achieved an average response time of 1 hour 39 minutes, well below the 4-hour target, underscoring efficiency and continuous improvement in incident management.

Incident Response Time Performance 2025/26:



- **System Uptime:** Maintained 99.16% availability across critical ICT infrastructure, exceeding the 95% target and ensuring uninterrupted service continuity.

Network Uptime 2025/26:



2. Digital Transformation

- Successfully deployed *AmplifyCRM*, enhancing customer engagement, relationship management, and loyalty.
- Leveraged the continuous use of tools such as FDI Signals to generate valuable market insights, enabling informed decision-making and the identification of growth opportunities.

3. Strategic Alignment

- Developed the Digital Strategy and ICT Strategy, aligning technology investments with organisational objectives to enable efficient operations and sustainable transformation.

4. Governance Structures

- The ICT Steering Committee met quarterly to provide oversight, manage risk, and enable timely decision-making.

5. Cybersecurity and Risk Management

- Conducted comprehensive vulnerability assessments, enabling proactive remediation and strengthening resilience against cyber threats.
- Delivered multiple security awareness campaigns via KnowBe4, embedding a culture of vigilance and compliance.

6. Infrastructure and Platform Enhancements

- Implemented a Microsoft 365 backup solution, safeguarding critical cloud-based data and ensuring recoverability.
- Procured modern laptops for staff, improving productivity, security, and flexibility in the workplace.

7. Capacity Building and Operational Enablement

- Expanded ICT capability with the appointment of a *Specialist: Digital Solutions Delivery* and a *Service Desk Administrator*, enhancing transformation delivery and service management.
- Provided *ITIL 4 training*, strengthening service management practices and improving alignment between IT services and business needs.

8. Stakeholder Collaboration

- Partnered with the Human Capital business unit to deliver training on the *Sage 300 People performance management module*, driving adoption and improving organisational performance processes.

Impact and Outlook

These initiatives collectively advanced organisational efficiency, strengthened governance, and enhanced service delivery. The department ensured reliable ICT services, improved customer engagement, reduced cybersecurity risks, and elevated staff capability. As a result, the organisation is well-positioned to sustain digital growth, operational excellence, and resilience in the years ahead.

3.11

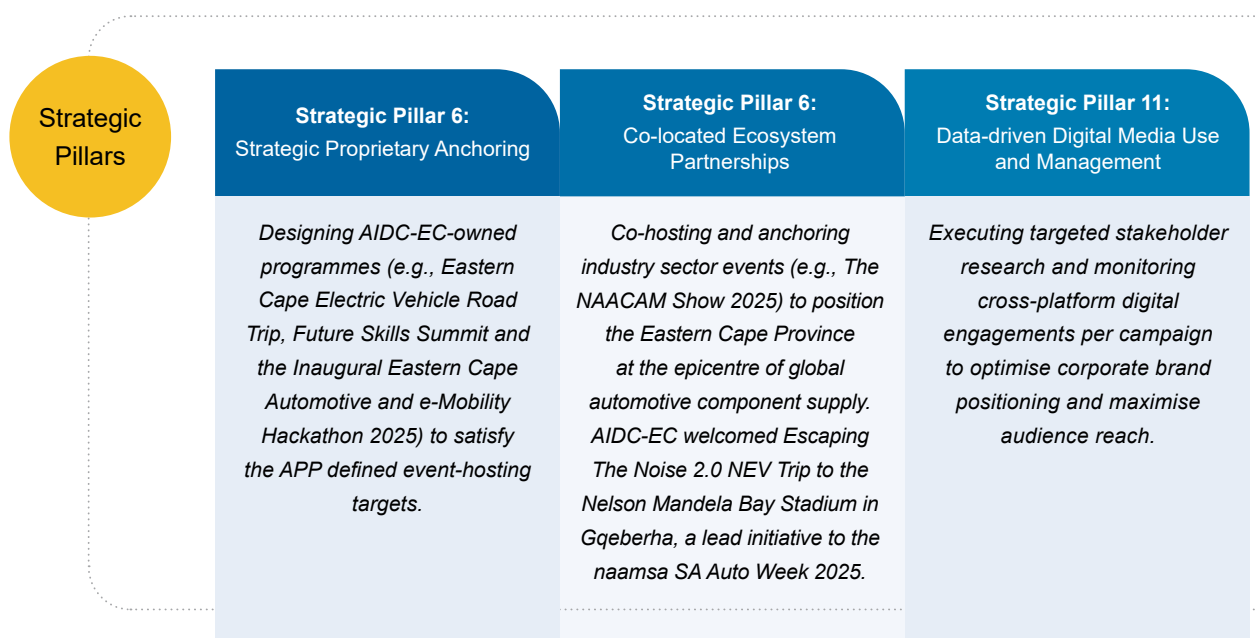
Marketing, Communication and Events

The Marketing, Communication and Events (MCE) business unit operates as a strategic enabler of the AIDC-EC's mandate. It aligns provincial industrial strategies with the objectives of SAAM 2035 and the 2025 Eastern Cape Masterplan.

In the year under review, the unit adopted a strategic, outcomes-focused communications approach, with the corporate strategy explicitly engineered to fulfil targets as follows:

- **Strategic Pillar 6:** Host Eastern Cape Automotive Events and
- **Strategic Pillar 11:** To establish the AIDC-EC as a strategic and preferred partner for investment promotion, skills development, industry transformation and e-Mobility transition.

The MCE strategic framework drives these legislative targets through three integrated operational pillars derived from the APP.



By transitioning away from generic, volume-based communications, the 2025/26 APP-aligned methodology helped the business unit focus more on impact-led storytelling. The business unit converted hard legislative milestones, such as the green transport rollout, regional skills development, and automotive aftermarket MSME tool handovers, into quantifiable brand equity, thereby feeding into SAAM 2035 and the 2025 Eastern Cape Masterplan.

2025/26 FINANCIAL YEAR FLAGSHIP PERFORMANCE AND IMPACTS

During the 2025/26 financial year, the MCE unit successfully executed its APP targets by delivering seven flagship industrial engagement initiatives:

1

The NAACAM Show 2025 (Strategic Partnership)

- **Date:** 11–14 August 2025
- **Location:** Boardwalk Hotel, Gqeberha

Operational Impact: The NAACAM Show 2025 took place from **11–14 August 2025** in Gqeberha, Eastern Cape. The programme commenced on **11 August** with the official Golf Day at the Humewood Golf Course, which brought together more than 130 participants for industry networking. On **12 August**, delegates participated in guided site visits to local automotive component manufacturing facilities, providing valuable insight into the Eastern Cape's manufacturing capabilities.

The conference and exhibition were held at the Boardwalk ICC on **13 and 14 August**. The opening day featured remarks by NAACAM CEO Renai Moothlal, followed by keynote addresses from political and industry leaders. The event concluded with discussions on small business development and a keynote address by Deputy President Paul Mashatile.



2

Future Skills Summit for the Automotive Sector (Proprietary Flagship)

- **Date:** 10 April 2025
- **Location:** Hotel Osner, KuGompo City

Operational Impact: Convened cross-sector leaders from naamsa, merSETA, Walter Sisulu University, and Nelson Mandela University to address the future mobility workforce pipeline.

3

Africa Kaizen Annual Conference and Awards (AKAC) 2025 (Strategic Co-Hosting)

- **Date:** 27–28 October 2025
- **Location:** Birchwood Benoni

Operational Impact: Co-hosted alongside AUDA-NEPAD, JICA, and the dtic, drawing 490 global delegates from 35 nations. The AIDC-EC managed plenary operations, including dual-language translation (French/English), digital platform development, and live broadcast streaming.

4

South African Automotive Week (SAAW 2.0): Strategic arrival of new energy vehicles (NEVs)

- **Date:** 1–3 October 2025
- **Location:** Gqeberha, Eastern Cape

Operational impact: South African Automotive Week (SAAW) 2.0 positioned Gqeberha as the country's strategic hub for NEV development. Bringing together manufacturers, suppliers, government, investors, academia, and industry leaders, the event advanced localisation, investment, skills development, and sustainable mobility. A highlight was the 4,000 km national NEV Road Trip, showcasing South Africa's expanding charging infrastructure before culminating in Gqeberha. Through high-level discussions and industry collaboration, SAAW 2.0 demonstrated the Eastern Cape's manufacturing strengths, reinforced public-private partnerships, and strengthened the province's reputation as a preferred destination for NEV investment, supporting a globally competitive, sustainable automotive future.

5

Provincial e-Mobility Charging Infrastructure Rollout and Eastern Cape Electric Vehicle Road Trip

- **Date:** 5–9 May 2025
- **Location:** Eastern Cape

Operational Impact: Deployed 15 publicly owned, universal fast-charging stations (47 kW Autel and 150 kW Wallbox units) across national highway nodes. To stress-test this public ecosystem, MCE and the e-Mobility and Climate Change Mitigation business unit co-executed the road trip, creating high-reach, community-rooted educational content across the Coastal, Frontier Country, and Karoo Heartland routes of the Eastern Cape.

6

Automotive Aftermarket Support Programme Handover

- **Date:** 16 June 2025 (National Youth Day Commemoration)
- **Location:** Cacadu, Chris Hani District

Operational Impact: Translated provincial policy decisions into visible, grassroots economic delivery by transferring **R2.5 million** worth of commercial-grade workshop tools, vehicle lifting equipment, and 3D wheel aligners to youth-led enterprises.

7

Inaugural Eastern Cape Automotive and e-Mobility Hackathon 2025

- **Date:** 1–3 August 2025
- **Location:** Nelson Mandela Bay Stadium

Operational Impact: Hosted at the Nelson Mandela Bay Stadium alongside key industrial partners (Festo, S4, Wirk, and uYilo) to develop young engineering and technology talent in building solutions tailored to strengthening the competitiveness of the Eastern Cape automotive sector.

Overview and Flagship Campaigns in Quarter 3 (1 October–31 December 2025)

Characterised by a shift from the previous quarter's large-scale and real-time events coverage to the celebration of organisational excellence and infrastructure milestones, momentum was established on Sunday 29 September by AIDC-EC's hosting and welcoming of 19 NEVs driven by 50 participants who travelled about 4 000 kilometres across South Africa, to the Nelson Mandela Bay Stadium in Gqeberha – the NEV Road Trip, Escaping The Noise 2.0, a lead initiative to the naamsa SA Auto Week 2025.

Internal Communications and Brand Custodianship

A core strategic directive of the MCE business unit is to strengthen internal brand stewardship. To achieve this, the unit expanded its focus beyond external public relations to drive internal brand alignment, ensuring that AIDC-EC employees understand, embody and promote the organisation's industrial mandate and the AIDC-EC Values.

Flagship Internal Engagement: National Women's Day Celebration

During Quarter 2, the MCE unit planned and executed an organisation-wide internal engagement initiative commemorating **National Women's Day**. The event brought together women across business units and served as an operational benchmark for driving workplace cohesion on 16 October 2025. Women across business units, serving as an operational benchmark for driving workplace cohesion, strengthening cross-departmental relationships, and strengthening organisational culture and employee engagement.

Media and Digital Communication Analytics

Data compiled across the 2025/26 quarterly reporting cycles shows notable year-on-year growth across all corporate communications platforms.

Public Relations and Earned Media Coverage

To optimise resources, the MCE unit minimised paid mainstream media placement spend and instead optimised free public relations exposure and earned media space.

Unit Component Structure

To effectively drive the organisation's strategic communication mandate and support the execution of the 2025/26 Annual Performance Plan, the Marketing, Communication and Events unit has expanded its capacity with the appointment of two new specialised professionals: a Public Relations and Communications Manager and a Marketing Assistant in addition to the existing team. The following strategic appointments staff the unit:

- *Senior Manager: Marketing, Communication and Events. Role and Responsibility:* Provides executive oversight, corporate brand strategy alignment, and high-level stakeholder management, ensuring that all organisational initiatives match provincial industrial strategies and the SAAM 2035 frameworks.

- *Public Relations and Communications Manager (New appointment). Role and Responsibility:* Spearheads strategic corporate communication, handles mainstream media monitoring, oversees earned media relations, and leads the development of impact-led storytelling, press releases, and editorial narratives.
- *Design and Digital Media Specialist. Role and Responsibility:* Manages the visual identity of the AIDC-EC corporate brand, produces multimedia assets, lays out corporate reporting publications, and develops communication materials for physical and digital exhibition platforms.
- *Marketing Assistant (New appointment). Role and Responsibility:* Provides essential operational and administrative support across the unit, assists in coordinating logistics for flagship events, and supports multi-platform digital channel maintenance.

3.12

International Missions 2025/26

INTERNATIONAL ENGAGEMENT REPORT

Global Missions, Strategic Partnerships and Future Skills | Financial Year 2025/26

AIDC-EC SOC Ltd | Driving a competitive, sustainable automotive sector

Introduction

During the 2025/26 financial year, AIDC-EC executed two landmark international engagements: a Strategic Follow-Up Mission to the UK (14–22 September 2025) and a delegation to the 2025 Africa Regional Conference and Exhibition on Education and Skills Development (ARC-EDS) in Accra, Ghana (5–7 August 2025).

These were focused, outcomes-driven exercises in partnership-building, technology intelligence, and strategic positioning — directly informing the organisation's programmes in future skills development, NEV infrastructure strategy, green finance facilitation, and inter-continental collaboration.



MISSION 1:

STRATEGIC FOLLOW-UP TO THE UNITED KINGDOM

14–22 September 2025

NEVs, Climate Finance and Future Skills

A

Background and Purpose

Building on a 2024 invitation from the British High Commission, this follow-up mission was conducted in partnership with the UK High Commission and the IDC's Just Energy Transition Investment Plan (JET IP – New Energy Vehicles Project Office). The nine-day engagement covered NEV infrastructure, battery technology, international climate finance, transport innovation, and academic partnership — building on previous engagements to establish concrete partnerships and actionable pipelines for the Eastern Cape.

B

Key Engagements

GoMetro App UK — Fleet Electrification Intelligence

GoMetro's Bridge platform supports over 420,000 heavy-duty vehicles with real-time fleet analytics and electrification assessment capabilities. The Company also showcased eKamva — South Africa's first fully electric minibus taxi — a 15-seater with a 200 km range. Deployment of GoMetro's diagnostic tools across Eastern Cape fleets will generate the data needed to guide infrastructure investment and transition planning for the region's informal transport sector.

Private Infrastructure Development Group/ GuarantCo — Unlocking Green Infrastructure Finance

Under PIDG's 2023–30 strategy, targeting US\$9 billion in project commitments for emerging markets, GuarantCo provides local-currency credit guarantees specifically designed for parastatals, municipalities, and PPPs. This directly created potential financing opportunities for Eastern Cape NEV charging infrastructure and clean transport projects that would otherwise struggle to attract commercial lending.

Imperial College London — Battery Research and CSIR Linkage

Imperial's internationally recognised Electrochemical Science and Engineering group is already engaged in a formal R&D collaboration with South Africa's CSIR, testing battery technologies under sub-Saharan conditions. This existing bilateral relationship provides AIDC-EC with a direct channel to engage Eastern Cape academic institutions — particularly Walter Sisulu University — in cutting-edge joint battery research programmes.

United Kingdom Electric Vehicle Summit 2025 — Oxford

Attendance at the eighth UK NEV Summit at the Blavatnik School of Government, University of Oxford, provided delegates with policy intelligence on corporate fleet decarbonisation, smart charging infrastructure, vehicle-to-grid integration, and strategies for mainstream NEV adoption. This positions AIDC-EC as a credible, informed participant in global NEV policy — enhancing the organisation's ability to attract international partners and investors to Eastern Cape projects.

United Kingdom Government/ DESNZ — International Climate Finance Access

The most strategically significant engagement of the mission: meetings at the Foreign, Commonwealth and Development Office surfaced six major funding mechanisms directly applicable to the Eastern Cape's NEV and climate strategy.

 Foreign Offices	
UK PACT	£150 million flagship climate technical assistance programme; £51.6 million deployed to date supporting NDC implementation.
Ayrton Fund	£1 billion UK commitment to clean energy R&D in developing countries, covering clean transport and energy storage.
Green Climate Fund	World's largest climate fund at US\$12.8 billion; UK pledged US\$2 billion in second replenishment.
Climate Investment Funds	US\$8 billion multilateral mechanism; funds renewable energy and sustainable transport in emerging markets.
Mitigation Action Facility	€835 million German–UK platform; 60 projects across 38 countries targeting 2.3Mt CO ₂ e reductions.
Global Facility to Decarbonise Transport	World Bank-managed trust fund providing technical assistance for transport decarbonisation.

Coventry University — Academic Partnership and Curriculum Co-Development

Engagement with Coventry's Centre for Global Learning established a structured skills transfer programme encompassing doctoral sabbaticals, joint workshops, undergraduate exchange, and co-development of NEV and clean energy curricula with Walter Sisulu University and Eastern Cape TVET colleges. A tour of Coventry's advanced battery laboratory further informed future joint research proposals.

Transport for London — Integrated Zero-Emission Mobility in Practice

A TfL site visit provided first-hand insights on zero-emission bus fleet management, Ultra Low Emission Zone operations, and city-wide NEV charging infrastructure expansion — offering directly applicable lessons for Nelson Mandela Bay's evolving public transport strategy.



Post-Mission Action Plan

 Post-Missions	
Coventry University	Advance WSU curriculum co-development; establish doctoral exchange and joint NEV research programme.
GoMetro	Deploy fleet analytics for Eastern Cape electrification assessment to inform infrastructure investment.
DESNZ/Climate Finance	Identify priority projects; initiate applications to the UK PACT, the Ayrton Fund, and the GCF through the UK High Commission.
PIDG/GuarantCo	Map eligible EC infrastructure projects; facilitate introductions between sponsors and GuarantCo.
Imperial/CSIR	Explore AIDC-EC participation in bilateral battery research; channel WSU into joint experimental work.

ARC-EDS 2025 — ACCRA, GHANA

5–7 August 2025

Education, Skills and Quantum Science



A

Background and Purpose

The 2025 Africa Regional Conference and Exhibition on Education and Skills Development, held at the Accra International Conference Centre, brought together governments, TVET institutions, universities, and private-sector leaders from across Africa. Organised by ESDEV Foundation Africa — a pan-African NGO dedicated to quality education and lifelong learning — the conference addressed two urgent themes: entrepreneurship and innovation to combat youth unemployment, and the role of quantum science in Africa's industrial future. AIDC-EC's delegation (Riccardo Temmers, Executive Manager; Odwa Songqishe, Senior Manager) attended as both participants and contributors, with the organisation invited to participate in the opening panel discussion.

B

Key Insights by Day

Day 1: ►► Youth Employment and the Education-Industry Disconnect

Panel discussions and presentations revealed that curricula misalignment, inadequate TVET infrastructure, and weak industry-academia linkages are not problems in the Eastern Cape — they are pan-African structural failures. AIDC-EC contributed insights into the evolving competency requirements of the Eastern Cape automotive sector. The central conclusion: African countries must coordinate at a continental level, sharing solutions rather than independently replicating failures.

Day 2: ►► Quantum Science and the Automotive Sector

As 2025 is the International Year of Quantum Science and Technology, the second day examined quantum education and its industrial applications.

The session on Materials for Quantum was the most strategically relevant for AIDC-EC, confirming that quantum science is actively reshaping the automotive sector across six dimensions:

- *Battery technology — quantum modelling accelerates the development of next-generation chemistry.*
- *Lightweight materials — quantum simulation enables stronger, lighter vehicle components.*
- *Navigation and sensing — quantum sensors underpin the precision required for autonomous vehicles.*
- *Manufacturing optimisation — quantum computing offers breakthroughs in production scheduling.*
- *Clean energy — quantum innovations accelerate the efficiency of fuel cells and energy storage.*
- *Cybersecurity — quantum encryption is essential for connected and autonomous vehicle platforms.*

Europe has already appointed a dedicated quantum science leader for the transport sector. The Eastern Cape must develop a conscious strategy for quantum literacy in its engineering and technology institutions before the knowledge gap becomes a competitive liability.

Day 3: ►► Sustaining Momentum Beyond the Conference

The final day reinforced a message central to AIDC-EC's mandate: cutting-edge research and innovation are not luxuries for wealthy nations — they are the mechanism by which emerging economies participate in, rather than merely consume, global technological progress.

The exhibition of student-developed innovations from Ghanaian TVET colleges and technical schools demonstrated the capabilities of African institutions when provided with infrastructure, mentorship, and investment.



Strategic Partnership Outcome: ESDEV Foundation Africa

The most significant operational outcome was a formal meeting between AIDC-EC and the leadership of the ESDEV Foundation Africa — including the International Advisory Board Chair, CEO, and Founding Partner — as well as a representative from Zimbabwe's Ministry of Skills Audit and Development.

Discussions focused on forming a pan-African skills development platform to share curricula, research, and institutional capacity across the continent. This engagement has been escalated to AIDC-EC management for formal partnership consideration.

STRATEGIC IMPLICATIONS AND CONCLUSION

Both missions converge on four clear imperatives for AIDC-EC in the year ahead:



AIDC-EC Imperatives

Act decisively
on NEVs

Convert finance
access to projects

Build pan-African
skills networks

Champion
quantum literacy

The global NEV transition is accelerating. The Eastern Cape's window to be an active participant—not a passive beneficiary—is open now, not indefinitely.

Billions in climate finance are available. The constraint is project readiness. AIDC-EC must ensure that Eastern Cape projects meet the bankability standards required by these mechanisms.

The ESDEV partnership and Coventry collaboration give AIDC-EC a dual-hemisphere solution: continental peer learning complemented by world-class UK academic rigour.

AIDC-EC is uniquely positioned to lead the conversation on quantum-informed curriculum development in Eastern Cape engineering institutions — before global adoption makes catch-up prohibitively costly.

The 2025 international missions were not incidental to AIDC-EC's mandate — they were an expression of it. Every relationship forged, every funding mechanism unlocked, and every curriculum partnership initiated represents a direct investment in the Eastern Cape's industrial future. The organisation is building the global network that the region's automotive sector needs to thrive through the most consequential period of industrial transformation in its history.

APPENDIX: MISSIONS AT A GLANCE

Mission	Dates	Partners Engaged	Primary Outcome
UK Follow-Up Mission	14–22 Sep 2025	GoMetro, PIDG/GuarantCo, Imperial College, UK NEV Summit 2025, DESNZ, TfL, Coventry University	Multi-billion-pound climate finance pipeline, battery R&D linkage, NEV curriculum partnership, fleet electrification analytics
Ghana ARC-EDS	5–7 Aug 2025	ESDEV Foundation Africa, Pan-African TVET & university delegates, Zimbabwe Ministry of Skills	Pan-African skills platform partnership, quantum-automotive intelligence, continental curriculum benchmarking

3.13

ANNUAL PERFORMANCE PLAN 2025/26

Strategic Pillars	Responsible Unit	Outcome	Key Performance Indicators	Annual Target	Annual Actuals
Strategic Pillar 1: <i>Automotive Investor and Retention</i>	Component Suppliers and Investor Support	To secure four billion rand in investment from OEMs over the budget year	1.1 To launch a virtual One Stop Shop	1	1
			1.2 Develop and adopt an Investor Profiling and Targeting Plan	1	1
			1.3 International Mission Reports (x2)	2	2
Strategic Pillar 2: <i>Quality engineering and technology skills supply for the sector</i>	Future Skills and Sustainable Energy	Digital Skills improved amongst the EC youth through the awarding of bursaries	2.1 Final Year Students to present projects at a colloquium in Q3	10	10
		Digital Skills improved amongst the EC youth through the awarding of bursaries	2.2 Award 30 Bursaries to NMU final-year student projects	30	34
		Digital Skills improved amongst the EC youth through the awarding of bursaries	2.3 Award 12 Bursaries to post-graduates master's-level	12	12
		School learners assisted in Maths and Science to improve their Matric pass rate to access tertiary educational institutions	2.4 Assist 60 STEAM Learners at schools in EC Province	60	60
Strategic Pillar 3: <i>Support SMMEs in the Aftermarket Industry.</i>	Aftermarket Support Programme	100 SMMEs to be supported	3.1 Number of Calls for Expression of interest	4	4
			3.2 Number of funding proposals submitted for SMME development in the aftermarket industry	2	4
			3.3 A report produced on the number of jobs created in the aftermarket industry	4	4
			3.4 Number of OHS compliance audits completed	100	98
			3.5 Number of SMME who receive Technical Automotive Repairers Training	50	52
			3.5.1 Artisan Recognition of Prior Learning (ARPL)	50	43
			3.5.2 Skills Programme	385	0
			3.6 40 SMMEs supported to acquire tools, equipment and machinery	40	41
			3.7 Number of Aftermarket opportunities Awareness Campaigns	10	18

Strategic Pillars	Responsible Unit	Outcome	Key Performance Indicators	Annual Target	Annual Actuals
Strategic Pillar 4: Support transition towards NEVs and Climate Change Mitigation and Adaptation	e-Mobility and Climate Change Mitigation	Establishing NEV transitional infrastructure projects in EC	4.1 NEV Charging Stations M&E report (x4)	15	9
		Fleet Conversion to NEV's Transition Framework for provincial government fleet	4.2 Fleet Conversion to NEVs Transition Framework for provincial government fleet	2	1
			4.3 Installation of 4 charging station covers	4	0
		UYILO e-Mobility training: NEV Awareness Campaign: EC Provincial Government stakeholders (100 participants)	4.4 UYILO e-Mobility training: NEV Awareness Campaign: EC Provincial Government stakeholders	100	168
Strategic Pillar 5: Support Competitiveness and Development of Component Suppliers	Component Suppliers and Investor Support	Providing comprehensive support to 100% of component suppliers within the allocated budget	5.1 Number of suppliers supported	80	132
			5.2 Number of black suppliers supported	12	12
			5.3 Number of jobs retained	2912	4551
Strategic Pillar 6: Host Eastern Cape Automotive Events	Marketing, Communication and Events	Hosting a successful NAACAM Show 2025 to enhance the AIDC-EC brand	6.1 Hosting the NAACAM Show 2025	1	1
		Eastern Cape Electric Vehicle Road Trip	6.2 Eastern Cape Electric Vehicle Road Trip	1	1
		Auto & e-Mobility Hackathon	6.3 Auto & e-Mobility Hackathon	1	1
Strategic Pillar 7: Lobby and Advocate for Enabling Automotive Environment	CEO Office	To develop a position paper for automotive policy lobby	7.1 Exco and Board approval of the position paper for the automotive policy	2	2
		Policy advice to the Provincial Government in automotive sector	7.2 Number of proposals for policy advocacy to the provincial government	2	2
Strategic Pillar 8: To foster a High-performance Culture by Establishing a Compelling Employee Value Proposition and Investing in Talent Development	Human Capital	Implementation of employee benefits	8.1 Approved employee benefits	1	0
		Improved performance management process and accurate data	8.2 Mid-term Performance Review Completed	100%	100%
		Conduct a climate survey to promote inclusivity and diversity and increased employee engagement	8.3 Climate survey report (Implementation of interventions)	1	1

Strategic Pillars	Responsible Unit	Outcome	Key Performance Indicators	Annual Target	Annual Actuals
Strategic Pillar 9: <i>Alignment of ICT Strategy with Organisational Strategy</i>	ICT Governance and Digital Services	Minimising service disruptions and enhancing overall IT service management	9.1 Maintain Incident response time of less than 4 hours (240 minutes)	240,0	98,5
		Reduced downtime ensuring business continuity and system reliability	9.2 Maintain 95% and above system uptime and availability for critical ICT infrastructure and applications	95%	99%
Strategic Pillar 10: <i>Effective Financial Control Measures, Improve Business Processes and Develop Relevant Financial Management Policies</i>	Finance	The expenditure of conditional and unconditional government grants received in the financial year	10.1 85% Funds spent or committed in accordance with operational and project plans	85%	85%
		Effective and efficient management of finances including compliance with relevant legislative requirements	10.2 Attain an unqualified audit report of financial statements for 2025/26	100%	100%
		A mature control framework through embedded risk management, improved business processes and zero tolerance approach to fraud and corruption	10.3 Reduction of internal control deficiencies reported in previous external and internal audit reports	100%	94%
Strategic Pillar 11: <i>To Establish the AIDC-EC as a Strategic and Preferred Partner for Investment Promotion, Skills Development, Industry Transformation and e-Mobility Transitioning</i>	Marketing, Communication and Events	AIDC-EC Brand Strategy Document / Report	11.1 Completion of a Brand Review Exercise - with defined Brand Strategy, Corporate Name, Corporate Identity, Brand Positioning Statement, and Marketing Campaign to all targeted audiences	2	0
		Cost-effective Communication with Stakeholders - Digital Media Leverage	11.2 Digital Marketing Strategy - Track and monitor website, LinkedIn and YouTube engagement per campaign	4	4

SECTION E

ANNUAL FINANCIAL STATEMENTS



AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended

31 March 2026



AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

General Information

Country of incorporation and domicile

South Africa

Nature of business and principal activities

The main activity of the company is to provide strategic solutions and support services to the automotive industry, which is seen by the Eastern Cape Province as an important contributor to the province's economic development.

Directors

David Dennis Coffey
Mikel Materi Mabasa
Pepi Mninawe Silinga
(Chairperson)
Ntombizine Madyibi
Nondumiso Ngonyama
Mthobi Tyamzashe
Lulama Mbobo-Vava (Acting CEO)

Registered office

70 Prince Alfred Rd
Nelson Mandela Bay Stadium
Gqeberha
Eastern Cape
6000

Business address

70 Prince Alfred Rd
Nelson Mandela Bay Stadium
Gqeberha
Eastern Cape
6000

Shareholder

Eastern Cape Development Corporation ("ECDC")

Bankers

Standard Bank of South Africa Limited

Auditor

Nexia SAB&T Incorporated
Chartered Accountant (SA)
Registered Auditor

Secretary

Yogavelli Naidoo

Company registration number

2003/018741/30

Tax reference number

9111665155

Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Preparer

The annual financial statements were internally compiled by:
Ziyanda Nyangule CA (SA)
Under supervision of Kevin Horn AGA (SA)

Abbreviations

ECDC: Eastern Cape Development Corporation

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Contents

The reports and statements set out below comprise the annual financial statements presented to the shareholder:

	Page
Audit Committee Report	92
Directors' Responsibilities and Approval	93
Directors' Report	94 - 96
Independent Auditor's Report	97 - 108
Statement of Financial Position	109
Statement of Profit or Loss and Other Comprehensive Income	110
Statement of Changes in Equity	111
Statement of Cash Flows	112
Accounting Policies	113 - 118
Notes to the Annual Financial Statements	119 - 138

The following supplementary information does not form part of the annual financial statements and is unaudited:

Detailed Income Statement	139 - 140
---------------------------	-----------

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Audit Committee Report

This report is provided by the audit committee appointed in respect of the 2026 financial year of AIDC Eastern Cape SOC Limited.

1. Members of the Audit, Risk and Governance Committee

The members of the Audit Committee consists of non-executive directors and independent members and meets at least 4 times a year. All members act independently as required by the Companies Act.

The members of the audit committee at year-end were:

Name		Designation
Ntombizine	Madyibi	Director
Nondumiso	Ngonyama	Director
Tracy	Cumming	Director
Sisanda	Mneni	Independent Member
Kamlesh	Riga	Independent Member

The committee is satisfied that the members thereof have the required knowledge and experience as set out in Section 94(5) of the Companies Act of South Africa and Regulation 42 of the Companies Regulation, 2011.

2. Meetings held by the Audit, Risk and Governance Committee

The audit committee performs the duties laid upon it by Section 94(7) of the Companies Act of South Africa by holding meetings with the key role players on a regular basis and by the unrestricted access granted to the external auditor.

The committee held 4 scheduled meetings during 2026 and all the members of the committee attended all the meetings.

The internal and external auditors attended and reported to all meetings of the Audit Committee. The risk management function was also represented.

3. External auditor

The committee satisfied itself through enquiry that the external auditor is independent as defined by the Companies Act of South Africa and as per the standards stipulated by the auditing profession. Requisite assurance was sought and provided by the Companies Act of South Africa that internal governance processes within the firm support and demonstrate the claim to independence.

The audit committee in consultation with executive management, agreed to the terms of the engagement. The audit fee for the external audit has been considered and approved taking into consideration such factors as the timing of the audit, the extent of the work required and the scope.

4. Annual Financial Statements

Following the review of the annual financial statements the audit committee recommend board approval thereof.

5. Accounting practices and internal control

The internal audit function is provided by the Eastern Cape Development Corporation ex gratia for the year under review. The Audit Committee approved the internal audit plan. Internal audit and risk management reports were reviewed and where relevant recommendations were made to management and Board. The Audit Committee is satisfied that management has implemented control measures to mitigate risks identified.

On behalf of the audit committee



Ntombizine Madyibi
Chairperson Audit Committee

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

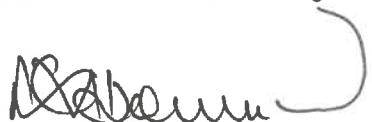
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

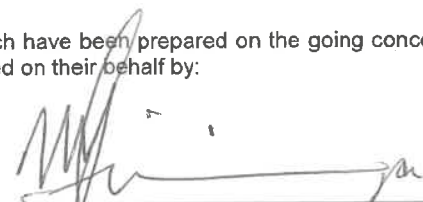
The directors have reviewed the company's cash flow forecast for the year to 31 March 2027 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on **pages 97 to 108**.

The annual financial statements set out on **page 109**, which have been prepared on the going concern basis, were approved by the board of directors on 31 August 2026 and were signed on their behalf by:



Lulama Mbobo-Vava (Acting CEO)



Pepi Mainawe Silinga (Chairperson)

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of AIDC Eastern Cape SOC Limited for the year ended 31 March 2026.

1. Nature of business

AIDC Eastern Cape SOC Limited was incorporated in South Africa with interests in the automotive industry. The company operates in South Africa.

The main activity of the company is to provide strategic solutions and support services to the automotive and broader manufacturing industry. This is seen as an important contributor to the Eastern Cape province's economic development. The impact of the services rendered by the company is presented in more detail within the annual report.

The following are the key focus areas of delivery within the company.

- Automotive Aftermarket Support Programme - The business unit focuses on the ecosystem of businesses and services that support vehicles after they have been sold by the original equipment manufacturers (OEMs). The targeted audience are historically disadvantaged Micro, Small and Medium Enterprises (MSMEs).
- Component Suppliers and Investor Support - The business unit is committed to bolstering the Eastern Cape automotive sector through a comprehensive range of services. It focuses on three main areas: Consulting, Component Supplier Support, and Industry Investment Support.
- Future Skills and Sustainable Energy - Collaborating closely with a diverse array of stakeholders, including governmental bodies, educational institutions (universities, TVET colleges, as well as high schools), and industry partners, the business unit endeavours to pioneer the development of requisite skills. Through strategic partnerships and comprehensive initiatives, the aim is to foster an ecosystem primed for sustainable growth and innovation within the automotive sector.
- eMobility and Climate Change Mitigation - The business unit is focused and dedicated to driving the transition to sustainable transportation solutions and mitigating the impacts of climate change. The mission of the unit is to lead the sector in e-mobility innovation, education, and advocacy, while promoting a culture of sustainability

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently and compared to the prior year, except for the adoption of new or revised accounting standards as set out in note.

The company recorded a net loss after tax for the year ended 31 March 2026 of -R1 954 731. This represented a decrease from the net profit after tax of the prior year of R9,135,156.

Company revenue increased from R2,186,020 in the prior year to R5,224,972 for the year ended 31 March 2026

Company cash flows from operating activities decreased from -R9,701,870 in the prior year to -R18,205,856 for the year ended 31 March 2026.

3. Share capital

Authorised			2026	2025
			Number of shares	
Ordinary shares			1,000	1,000
Issued	2026	2025	2026	2025
	R	R	Number of shares	
Ordinary shares	100	100	100	100

Refer to note 9 of the annual financial statements for detail of the movement in authorised and issued share capital.

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Directors' Report

4. Insurance and risk management

The company follows a policy of reviewing the risks relating to assets and possible liabilities arising from business transactions with its insurers on an annual basis. Wherever possible assets are automatically included. There is also a continuous asset risk control programme, which is carried out in conjunction with the company's insurance brokers. All risks are considered to be adequately covered, except for political risks, in the case of which as much cover as is reasonably available has been arranged.

Directors of the company have directors liability insurance in place.

5. Directorate

The directors in office at the date of this report are as follows:

Directors	Office	Designation	Changes
Phumzile Zitumane (Chairperson)	Chairperson	Non-executive	Resigned Wednesday, 15 July 2026
Xolani Mpahlwa	Director	Non-executive	Resigned Wednesday, 15 July 2026
Tracy Cumming	Director	Non-executive	Resigned Saturday, 27 June 2026
David Dennis Coffey	Director	Non-executive	Appointed Thursday, 16 July 2026
Mikel Materi Mabasa	Director	Non-executive	Appointed Thursday, 16 July 2026
Pepi Mninawe Silinga (Chairperson)	Chairperson	Non-executive	Appointed Thursday, 16 July 2026
Ntombizine Madyibi	Director	Non-executive	
Nondumiso Ngonyama	Director	Non-executive	
Mthobi Tyamzashe	Director	Non-executive	
Thabo Shenxane (CEO)	Chief Executive Officer	Executive	Resigned Friday, 31 July 2026
Lulama Mbobo-Vava (Acting CEO)	Acting Chief Executive Officer	Executive	

Resignations/deaths/retirements/removals of directors

Directors	Cause of change	Office	Designation	Date
Phumzile Zitumane (Chairperson)	Term ended	Chairperson	Non-executive	15 July 2026
Xolani Mpahlwa	Term ended	Director	Non-executive	15 July 2026
Tracy Cumming	Resignation	Director	Non-executive	27 June 2026
Thabo Shenxane (CEO)	Resignation	Chief Executive Officer	Executive	31 July 2026

Appointments of directors

Directors	Office	Designation	Date
Tracy Cumming	Director	Non-executive	28 March 2025
David Dennis Coffey	Director	Non-executive	16 July 2026
Mikel Materi Mabasa	Director	Non-executive	16 July 2026
Pepi Mninawe Silinga (Chairperson)	Director	Non-executive	16 July 2026

6. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

7. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use. 2 additional NEV charging station were capitalised to Property, Plant and Equipment from Capital work in progress as available and ready for use at year end.

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Directors' Report

7. Property, plant and equipment (continued)

At 31 March 2026 the company's investment in property, plant and equipment amounted to R24,110,813 (2025: R 24,122,753, of which R2,570,557 (2025:10,509,123) was added in the current year through additions.

8. Holding company

The company's holding company is Eastern Cape Development Corporation ("ECDC") which holds 100% (2025: 100%) of the company's equity. Eastern Cape Development Corporation ("ECDC") is incorporated in South Africa.

9. Borrowing powers

The company did not enter into any borrowing transactions during the year under review. The company continues to have no significant interest bearing debt

10. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

11. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

The ability of the company to continue as a going concern is however highly dependent on receiving MTEF funding for the 2026-27 financial year from its shareholder, ECDC. A three year budget allocation letter has been received with the confirmed funding for operations of R79,7 million for the 2026-27 financial year and R82.3 million for the 2027-28 financial year

12. Auditors

Nexia SAB&T Incorporated were reappointed as auditors for the company for 2026.

13. Secretary

The company secretary is Mrs Yogavelli Naidoo.

Business address:

70 Prince Alfred Rd
Nelson Mandela Bay Stadium
Gqeberha
Eastern Cape
6000

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER ON AIDC EASTERN CAPE SOC LIMITED

Report on the audit of the financial statements

Opinion

1. We have audited the financial statements of AIDC Eastern Cape SOC Limited set out on pages **109 to 138**, which comprise the statement of financial position as at 31 March 2026, statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, as well as notes to the financial statements, including material accounting policy information.
2. In our opinion, the financial statements present fairly, in all material respects, the financial position of the AIDC Eastern Cape SOC Limited as at 31 March 2026, and its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Public Finance Management Act 1 of 1999 (PFMA) and the Companies Act 71 of 2008 (Companies Act of South Africa).

Basis of opinion

3. We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.
4. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* of the (IRBA Code), and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. 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)*.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit. Tax. Advisory.

Chairperson: Ms A Zange
Chief Executive Officer: Mr MF Sulaman
SAB&T Chartered Accountants Incorporated t/a Nexia SAB&T
Company Registration Number: 1997/018869/21 | IRBA Registration Number: 921297
Offices in: Bloemfontein, Cape Town, Centurion, Durban, Johannesburg, Kimberley, Nelspruit, Polokwane, Port Elizabeth, Rustenburg
B-BBEE rating: Level 1 Contributor in terms of Generic Scorecard - B-BBEE Codes of Good Practice
SAB&T Chartered Accountants Incorporated is a member of Nexia, a leading, global network of independent accounting and consulting firms.
Please see the "Member firm disclaimer, <https://nexia.com/member-firm-disclaimer/>" for further details.
SAB&T Chartered Accountants Incorporated is an authorised financial services provider.
* A full list of directors is available for inspection at the company's registered office or on request.

Emphasis of matter

We draw attention to the matters below. Our opinion is not modified in respect of these matters.

Restatement of corresponding figures

6. As disclosed in note 31 to the financial statements, the corresponding figures for 31 March 2025 were restated due to change in accounting treatment of the conditional grants relating to capital expenditure.

Disclosure of Irregular expenditure

7. As disclosed in note 29 to the financial statements, the company disclosed irregular expenditure incurred to the amount of R1,812,565 due to proper procurement procedures not being followed.

Responsibilities of the directors for the financial statements

8. The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa and PFMA and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern; disclosing, as applicable, matters relating to going concern; and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. A further description of our responsibilities for the audit of the financial statements is included in the annexure to this auditor's report. This description, which is located at pages **105 to 106**, forms part of our auditor's report.

Report on the audit of the annual performance report

12. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, we must audit and report on the usefulness and reliability of the reported performance against predetermined objectives for the selected objectives presented in the annual

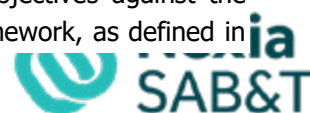


performance report. The company is responsible for the preparation of the annual performance report.

13. We selected the following objectives presented in the annual performance report for the year ended 31 March 2026 for auditing. We selected objectives that measure the company's performance on its primary mandated functions and that are of significant national, community or public interest.

Objective	Page numbers	Outcome
Strategic Pillar 1: Automotive Investor and Retention	85	To secure 4 billion in investment from original equipment manufacturers (OEMs) over the budget year.
Strategic Pillar 2: Quality Engineering and Technology Skills Supply of the Sector	85	Digital Skills improved amongst the EC youth through the awarding of bursaries. School learners assisted in Maths and Science to improve their Matric pass rate to access tertiary educational institutions.
Strategic Pillar 3: Support SMMEs in the Aftermarket Industry	85	100 SMMEs to be supported.
Strategic Pillar 4: Support the transition towards NEV's and Climate Change and Adaptation	86	Establishing NEV transitional infrastructure projects in EC. Fleet Conversion to NEV's Transition Framework for provincial government fleet. UYILO e-Mobility training: EV Awareness Campaign: EC Provincial Government stakeholders. (100 participants)
Strategic Pillar 5: Support Competitiveness and Development Component Suppliers	86	Providing comprehensive support to 100% of component suppliers within the allocated budget.
Strategic Pillar 6: Host Eastern Cape Automotive Events	86	Hosting a successful NAACAM Show 2025 to enhance the AIDC-EC brand
Strategic Pillar 7: Lobby and Advocate for enabling automotive environment	86	To develop a position paper for automotive policy lobby. Policy advice to the Provincial Government in automotive sector.

14. We evaluated the reported performance information for the selected objectives against the criteria developed from the performance management and reporting framework, as defined in



the general notice. When an annual performance report is prepared using these criteria, it provides useful and reliable information and insights to users on the company's planning and delivery on its mandate and objectives.

15. We performed procedures to test whether:

- the indicators used for planning and reporting on performance can be linked directly to the company's mandate and the achievement of its planned objectives
- all the indicators relevant for measuring the company's performance against its primary mandated and prioritised functions and planned objectives are included
- the indicators are well defined to ensure that they are easy to understand and can be applied consistently, as well as verifiable so that we can confirm the methods and processes to be used for measuring achievements
- the targets can be linked directly to the achievement of the indicators and are specific, time bound and measurable to ensure that it is easy to understand what should be delivered and by when, the required level of performance as well as how performance will be evaluated
- the indicators and targets reported on in the annual performance report are the same as those committed to in the approved initial or revised planning documents
- the reported performance information is presented in the annual performance report in the prescribed manner and is comparable and understandable
- there is adequate supporting evidence for the achievements reported and for the reasons provided for any over or underachievement of targets

16. We performed the procedures for the purpose of reporting material findings only; and not to express an assurance opinion or conclusion.

17. The material findings on the performance information of the selected objectives are as follows:

Strategic Pillar 2: Quality Engineering and Technology Skills Supply of the Sector

18. We identified that the annual targets planned for the year according to the corporate plan, do not agree to the planned targets according to the annual performance report:

Key performance indicator	Planned target per Corporate Plan	Planned Target per Annual Performance Report
2.1 Final Year students to present projects at a colloquium in Q3	20	10
2.2 Award 30 Bursaries to NMU Final Yr Student Projects	120	30
2.3 Award 12 Bursaries to post-graduates masters level	46	12
2.4 Assist 60 STEAM Learners at schools in EC province	240	60



Other matters

19. We draw attention to the matters below.

Achievement of planned targets

20. The annual performance report includes information on reported achievements against planned targets and provides explanations for over- and under achievements. This information should be considered in the context of the material findings on the reported performance information.

Material misstatements

21. We identified preventable material misstatements in the annual performance report submitted for auditing. These material misstatements were in the reported performance information of:

- 4.1 EV Charging Stations M&E report (x4),
- 4.2 Fleet Conversion to NEV's Transition Framework for provincial government fleet
- 7.1 Exco and Board approval of the position

22. Management subsequently corrected all the misstatements, and we did not include any material findings in this report.

Report on compliance with legislation

23. In accordance with the PAA and the general notice issued in terms thereof, we must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The directors are responsible for the company's compliance with legislation.

24. We performed procedures to test compliance with selected requirements in key legislation in accordance with the AGSA findings engagement methodology. This engagement is not an assurance engagement. Accordingly, we do not express an assurance opinion or conclusion.

25. Through an established AGSA process, we selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the company, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor's report.

26. The material findings on compliance with the selected legislative requirements, presented per compliance theme, are as follows:



Revenue management

27. Effective and appropriate steps were not taken to collect all revenue due, as required by section 51(1)(b)(i) of the PFMA.

Expenditure management

28. Effective and appropriate steps were not taken to prevent irregular expenditure as disclosed in note 29 to the financial statements, as required by section 51(1)(b)(ii) of the PFMA. The majority of the irregular expenditure was caused by payments made to suppliers where procurement processes were not followed.

Asset management

29. Loans provided to the director contravened the requirements of the Memorandum of Incorporation, as contemplated by section 45(2) of the Companies Act.

Strategic planning

30. The corporate plan did not cover a period of three years as required by section 52(b) of the PFMA and treasury regulation 29.1.1, as key performance indicators were only included for two (2) of the three (3) years.

Other information in the annual report

31. The directors are responsible for the other information. The other information comprises the information included in the annual report, which includes the directors' report and the audit committee's report as required by the Companies Act of South Africa. The other information does not include the financial statements, the auditor's report and those selected objectives presented in the annual performance report that have been specifically reported on in this auditor's report.

32. Our opinion on the financial statements and our reports on the audit of the annual performance report and compliance with legislation do not cover the other information and we do not express an audit opinion or any form of assurance conclusion on it.

33. In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, and the selected objectives presented in the annual performance report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

34. If based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.



Internal control deficiencies

35. We considered internal control relevant to our audit of the financial statements, annual performance report and compliance with applicable legislation; however, our objective was not to express any form of assurance on it.
36. The matters reported below are limited to the significant internal control deficiencies that resulted in the basis for the opinion and, the findings on the annual performance report and the material findings on compliance with legislation included in this report.
37. Management did not implement adequate internal controls to ensure effective follow-up and collection of outstanding trade debtors, resulting in trade receivable balances being outstanding for more than 12 months. This resulted in the company not taking effective and appropriate steps to collect all revenue due, as required by section 51(1)(b)(i) of the PFMA.
38. Management did not implement adequate internal controls to prevent, identify and record irregular expenditure. This resulted in non-compliance with section 51(1)(b)(ii) of the PFMA and contributed to the irregular expenditure disclosed in note 29 of the financial statements.
39. The board did not apply adequate oversight to ensure that financial assistance provided to the director complied with the conditions and restrictions set out in the Memorandum of Incorporation. This resulted in non-compliance with section 45(2) of the Companies Act.
40. The board did not apply adequate oversight to ensure that the corporate plan was prepared in accordance with the required three-year planning horizon as key performance indicators were only presented for two (2) years and not three (3) years. This resulted in non-compliance with section 52(b) of the PFMA and Treasury Regulation 29.1.1.

Reportable irregularities

41. In accordance with our responsibilities in terms of Sections 44(2) and 44(3) of the Auditing Profession Act, we report that we have identified reportable irregularities in terms of the Auditing Profession Act. We have reported such matters to the Independent Regulatory Board for Auditors.
42. The matters include the improper use of the corporate credit card by a key member of management and also irregularities in the procurement process of the IT and Digitization tender currently being investigated by Provincial Treasury.

Other reports

43. We draw attention to the following engagements conducted by various parties. These reports did not form part of our opinion on the financial statements or our findings on the reported performance information or compliance with legislation.



44. Provincial Treasury is currently performing an investigation into alleged procurement process irregularities regarding an IT and Digitization tender that was awarded between 1 April 2025 and 31 March 2026. The investigation is still ongoing and the report has not been tabled.

Nexia SAB&T

Nexia SAB&T

Jakobus Stefanus du Toit

Director

Registered Auditor

Date: Aug 28 2026

Port Elizabeth



Annexure to the auditor's report

The annexure includes the following:

- the auditor's responsibility for the audit
- the selected legislative requirements for compliance testing.

Auditor's responsibilities for the audit

Professional judgement and professional scepticism

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout our audit of the financial statements and the procedures performed on reported performance information for selected objectives and on the company's compliance with selected requirements in key legislation.

Financial statements

In addition to our responsibility for the audit of the financial statements as described in this auditor's report, we also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- conclude on the appropriateness of the use of the going concern basis of accounting in the preparation of the financial statements. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify our opinion on the financial statements. Our conclusions are based on the information available to us at the date of this auditor's report. However, future events or conditions may cause a company to cease operating as a going concern
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation



Communication with those charged with governance

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to have a bearing on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.



Compliance with legislation – selected legislative requirements

The selected legislative requirements are as follows:

Legislation	Sections or regulations
Public Finance Management Act No.1 of 1999	Section 50(3)(b); 51(1)(a)(iii); 51(1)(b)(i); Section 51(1)(b)(ii); 51(1)(e)(iii); 52(b); 54(2)(c); Section 54(2)(d); 55(1)(a); 55(1)(b); 55(1)(c)(i); Section 56; 57(b); 57(d); 66(3)(d); 66(5); 67
Treasury Regulations, 2005	Regulation 29.1.1; 29.1.1(a); 29.1.1(c); 29.2.1; Regulation 29.2.2; 29.3.1; 31.2.5; 31.2.7(a); Regulation 32.1.1(a); 32.1.1(b); 32.1.1(c); 33.1.1; Regulation 31.1.2(c); 33.1.3
Companies Act 71 of 2008	Section 45(2); 45(3)(a)(ii); 45(3)(b)(i); 45(3)(b)(ii); Section 45(4); 46(1)(a); 46(1)(b); 46(1)(c); Section 112(2)(a); 129(7)
Construction Industry Development Board Act 38 of 2000	Section 18(1)
Construction Industry Development Board Regulations, 2004	Regulation 17; 25(7A)
Second amendment to National Treasury Instruction No. 5 of 202/21	Paragraph 1
Second amendment to National Treasury Instruction No. 5 of 202/21	Paragraph 1
Erratum National Treasury Instruction No. 5 of 202/21	Paragraph 2
National Treasury Instruction No. 4 of 2015/16	Paragraph 3.4
National Treasury Instruction No. 5 of 2020/21	Paragraph 4.8; 4.9; 5.3
National Treasury SCM Instruction No. 03 of 2021/22	Paragraph 4.2
National Treasury SCM Instruction No. 11 of 2020/21	Paragraph 3.1; 3.4(b); 3.9
Preferential Procurement Policy Framework Act 5 of 2000	Section 1; 2.1(a); 2.1(f)

Legislation	Sections or regulations
Preferential Procurement Regulations, 2022	Paragraph 4.1; 4.2; 4.3; 4.4; 5.1; 5.2; 5.3; 5.4
Preferential Procurement Regulations, 2017	Paragraph 4.1; 4.2, 5.1; 5.3; 5.6; 5.7; 6.1; 6.2; Paragraph 6.3; 6.5; 6.6; 6.8; 7.1; 7.2; 7.3; 7.5; Paragraph 7.6; 7.8; 8.2; 8.5; 9.1; 10.1; 10.2; Paragraph 11.1; 11.2
Prevention and Combating of Corrupt Activities Act 12 of 2004 (PRECCA)	Section 34(1)

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Statement of Financial Position as at 31 March 2026

Figures in Rand	Notes	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	3	24,110,813	24,122,753
Right-of-use assets	4	2,641,652	2,952,435
Intangible assets	5	1,329,117	595,298
		28,081,582	27,670,486
Current Assets			
Trade and other receivables	6	3,160,295	1,231,500
Current tax receivable	7	-	75,421
Cash and cash equivalents	8	30,979,128	49,811,264
		34,139,423	51,118,185
Total Assets		62,221,005	78,788,671
Equity and Liabilities			
Equity			
Share capital	9	100	100
Retained income		40,228,381	42,183,112
		40,228,481	42,183,212
Liabilities			
Non-Current Liabilities			
Lease liabilities	4	3,279,423	3,288,389
Current Liabilities			
Trade and other payables	10	3,913,663	3,756,490
Lease liabilities	4	187,251	119,599
Contract liabilities	11	799,498	-
Deferred income	12	9,750,892	25,398,158
Provisions	13	4,061,797	3,612,823
Other liability	14	-	430,000
		18,713,101	33,317,070
Total Liabilities		21,992,524	36,605,459
Total Equity and Liabilities		62,221,005	78,788,671

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Notes	2026	2025
Revenue	15	5,224,972	2,186,020
Project expenses	16	(3,081,637)	(2,629,836)
Gross profit (loss)		2,143,335	(443,816)
Other operating income	17	93,207,563	75,325,160
Other operating gains (losses)	18	60,394	(13,022)
Movement in credit loss allowance	19	2,545	(918,911)
Other operating expenses		(100,756,438)	(67,553,274)
Operating (loss) profit	19	(5,342,601)	6,396,137
Investment income	20	3,813,809	4,003,965
Finance costs		(425,939)	(238,757)
(Loss) profit before taxation		(1,954,731)	10,161,345
Taxation	21	-	(1,026,189)
(Loss) profit for the year		(1,954,731)	9,135,156
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(1,954,731)	9,135,156

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Statement of Changes in Equity

Figures in Rand	Share capital	Retained income	Total equity
Opening balance as previously reported	100	17,327,423	17,327,523
Adjustments			
Prior year adjustments	-	15,720,533	15,720,533
Balance at 01 April 2024 as restated	100	33,047,956	33,048,056
Profit for the year	-	9,135,156	9,135,156
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	9,135,156	9,135,156
Balance at 01 April 2025	100	42,183,112	42,183,212
Loss for the year	-	(1,954,731)	(1,954,731)
Other comprehensive income	-	-	-
Total comprehensive Loss for the year	-	(1,954,731)	(1,954,731)
Balance at 31 March 2026	100	40,228,381	40,228,481

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Statement of Cash Flows

Figures in Rand	Note(s)	2026	2025
Cash flows from operating activities			
Cash receipts from customers		81,614,925	30,974,111
Cash paid to suppliers and employees		(99,820,781)	(40,675,981)
Cash used in operations	22	(18,205,856)	(9,701,870)
Interest income	20	3,813,809	4,003,965
Finance costs		-	-
Tax (paid) received	23	75,421	-
Net cash from operating activities		(14,316,626)	(5,697,905)
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(2,570,557)	(10,509,123)
Proceeds from sale of property, plant and equipment	3	87,273	12,789
Purchases of intangible assets	5	(1,664,973)	(1,141,276)
Net cash from investing activities		(4,148,257)	(11,637,610)
Cash flows from financing activities			
Cash repayments on lease liabilities	4	(367,253)	(48,748)
Total cash movement for the year		(18,832,136)	(17,384,263)
Cash and cash equivalents at the beginning of the year		49,811,264	67,195,527
Cash and cash equivalents at the end of the year	8	30,979,128	49,811,264

Accounting Policies

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these annual financial statements.

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards as issued by the International Accounting Standards Board and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these annual financial statements and the Companies Act of South Africa as amended.

The annual financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Rands, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of annual financial statements in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

The company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Useful lives of property, plant and equipment

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. Furniture and computer equipment are determined based on company replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

Employee benefit provisions

The employee benefit provision is uncertain based on achieving pre determined objectives and approval by the Board

Useful lives of intangible assets

Management assess the appropriateness of the useful lives intangible assets at the end of each reporting period

Accounting Policies

1.3 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one year.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Useful life
Furniture and fixtures	Straight line	10 years
Office equipment	Straight line	10 years
IT equipment	Straight line	5 years
Security equipment	Straight line	3 years
Leasehold improvements	Straight line	10 years
Right of use assets	Straight line	10 years
NEV Charging stations	Straight line	20 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

Assets below R7 000 are not recognised as assets and are therefore not capitalised.

Accounting Policies

1.4 Intangible assets

An intangible asset is recognised when

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

The amortisation is provided on a straight line basis over their useful life.

Assets below R7 000 are not recognised as assets and are therefore not capitalised.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Depreciation method	Average useful life
Computer software	Straight line	1 -5 years

The useful life and amortisation method of intangible assets are reviewed at the end of each reporting . No material changes were made.

There were no indicators of impairment for intangible assets and no impairment tests were performed.

1.5 Financial instruments

Financial instruments are recognised when the company becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the company are presented below:

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

The accounting policy for impairment of trade and other receivables is set out in the loss allowances and write offs accounting policy.

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

Accounting Policies

1.6 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

The income tax expense consists of deferred tax and is recognised in profit or loss.

1.7 Leases

The company assesses whether a contract is, or contains a lease, at the inception of the contract.

No contracts were identified that required specific judgement as to whether they contained leases.

Company as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the company is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

They are measured initially at the initial amount of the lease liability plus upfront payments and initial direct costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated, from commencement date, over the shorter period of lease term and useful life of the underlying asset.

Refer to the accounting policy for property, plant and equipment for details of useful lives of underlying assets classified as leasehold improvements.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

1.8 Share capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Accounting Policies

1.9 Employee benefits

Short-term employee benefits

Short-term employee benefits, which consist of paid annual leave and sick leave, are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

1.10 Provisions and contingencies

The company recognises provisions in circumstances where it has a present obligation resulting from past events, which can be measured reliably and for which it is probable that the company will be required to settle the obligation.

Performance bonus provision that is based on the entity achieving at least 85% of its pre determined objectives and is payable on the verification of these objectives by external audit and approval of the Board.

1.11 Revenue

The company recognises revenue from the following major sources:

- Government grants
- Revenue from contracts with customers

Government grants

Government grants are recognised when there is reasonable assurance that:

- the company will comply with the conditions attaching to them; and
- the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable. The realisation of the government grant income is recognised in other income in the statement of comprehensive income.

Repayment of a grant related to income is applied first against any unamortised deferred credit set up in respect of the grant. To the extent that the repayment exceeds any such deferred credit, or where no deferred credit exists, the repayment is recognised immediately as an expense.

Revenue from contracts with customer

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer

The company provides consulting and training services to the broader manufacturing industry. Revenue from providing services is recognised in the accounting period in which the services are rendered.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

For fixed term contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

If the contract includes an hourly fee, revenue is recognised in the amount to which the company has a right to invoice.

Customers are invoiced on a monthly basis and consideration is payable when invoiced

Accounting Policies

1.12 Project expenses

The related cost of providing services recognised as revenue in the current period is included in project expenses.

1.13 Fruitless and wasteful expenditure

Fruitless expenditure means expenditure which was made in vain and would have been avoided had reasonable care been exercised.

All expenditure relating to fruitless and wasteful expenditure is recognised as an expense in the statement of comprehensive income in the year that the expenditure was incurred. The expenditure is classified in accordance with the nature of the expense, and where recovered, it is subsequently accounted for as revenue in the statement of financial performance.

1.14 Irregular expenditure

Irregular expenditure as defined in section 1 of the PFMA is expenditure other than unauthorised expenditure, incurred in contravention of or that is not in accordance with a requirement of any applicable legislation, including:

- a) PFMA, or
- b) any provincial legislation providing for procurement procedures in that provincial government.

National Treasury practice note no.4 of 2008/2009 which was issued in terms of section 76(1) to 76(4) of the PFMA requires the following (effective from 1 April 2008):

Irregular expenditure that was incurred and identified during the current financial year and which were condoned before year end/ or before finalisation of the financial statements must also be recorded appropriately in the irregular expenditure register. In such an instance, no further action is also required with the exception of updating the note to the financial statements.

Irregular expenditure that was incurred and identified during the current financial year and for which condonement is being awaited at year end must be recorded in the irregular expenditure register. No further action is required with the exception of updating the note to the financial statements. When irregular expenditure was incurred in the previous financial year and is only condoned in the following financial year, the register and the disclosure note to the financial statements must be updated with the amount condoned.

Irregular expenditure that was incurred and identified during the current financial year and which was not condoned by the National Treasury or relevant authority must be recorded appropriately in the irregular expenditure register. If liability for the irregular expenditure can be attributed to a person, a debt account must be created if such a person is liable by law. Immediate steps must therefore be taken to recover the amount from the person concerned. If recovery is not possible, the accounting authority may write off the amount and disclose such in the relevant note to the financial statements. The irregular expenditure register must also be updated accordingly. If the irregular expenditure has not been condoned and no person is liable in law, the expenditure related thereto must remain against the relevant expenditure item, be disclosed as such in the note to the financial statements and updated accordingly in the irregular expenditure register.

Irregular expenditure is expenditure that is contrary to the Act or is in contravention of the economic entity's supply chain management policy. Irregular expenditure excludes unauthorised expenditure. Irregular expenditure is accounted for as expenditure in the Statement of Financial Position and where recovered, it is subsequently accounted for as revenue in the Statement of Financial Position

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
------------------------	-------------	-------------

2. New Standards and Interpretations**2.1 Standards and interpretations not yet effective**

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 April 2026 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027	Unlikely there will be a material impact
• Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards.	01 January 2026	Unlikely there will be a material impact
• Amendments to IFRS 7 Financial Instruments: Disclosures	01 January 2026	Unlikely there will be a material impact
• Amendments to IFRS 9 Financial Instruments	01 January 2026	Unlikely there will be a material impact
• Amendments to IAS 10 Statement of Cash flows	01 January 2026	Unlikely there will be a material impact
• Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.	01 January 2026	Unlikely there will be a material impact

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements

	2026		2025	
	Cost or revaluation	Accumulated depreciation	Cost or revaluation	Accumulated depreciation
Figures in Rand				
3. Property, plant and equipment				
Furniture and fixtures	1,893,783	(297,343)	1,596,440	(117,251)
Office equipment	236,245	(170,631)	65,614	(182,465)
IT equipment	2,963,864	(1,829,473)	1,134,391	(1,651,781)
Leasehold improvements	9,263,362	(1,435,545)	7,827,817	(519,055)
NEV Charging stations	13,124,082	(771,642)	12,352,440	(128,777)
Security equipment	12,045	(12,045)	-	(12,045)
Capital - Work in progress	1,134,111	-	1,134,111	-
Total	28,627,492	(4,516,679)	24,110,813	(2,611,374)
			26,734,127	24,122,753

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements**3. Property, plant and equipment (continued)****Reconciliation of property, plant and equipment - 2026**

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Furniture and fixtures	1,607,684	168,848	-	-	(180,092)	1,596,440
Office equipment	102,652	-	-	-	(37,038)	65,614
IT equipment	1,291,159	649,245	(26,879)	-	(779,134)	1,134,391
Leasehold improvements	8,379,037	365,270	-	-	(916,490)	7,827,817
NEV Charging stations	11,922,017	-	-	1,073,287	(642,864)	12,352,440
Capital - Work in progress	820,204	1,387,194	-	(1,073,287)	-	1,134,111
	24,122,753	2,570,557	(26,879)	-	(2,555,618)	24,110,813

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Furniture and fixtures	40,012	1,641,364	(23,389)	53,749	(104,052)	1,607,684
Office equipment	142,647	-	-	-	(39,995)	102,652
IT equipment	1,029,370	910,264	(2,422)	-	(646,053)	1,291,159
Leasehold improvements	4,734,909	4,163,183	-	-	(519,055)	8,379,037
Property, plant and equipment 1	-	-	-	12,050,794	(128,777)	11,922,017
Capital - Work in progress	9,130,435	3,794,312	-	(12,104,543)	-	820,204
	15,077,373	10,509,123	(25,811)	-	(1,437,932)	24,122,753

Details of right-of-use-assets which have been included in property, plant and equipment. Included in office equipment is right-of-use assets with carrying value of R35 066 (2025: R63 095).

4. Right of use assets

The company entered into an agreement with Mandela Bay Development Agency NPC to lease 1080 square metres office space within the Nelson Mandela Bay Stadium for a 5 year period with an option to renew for further 5 years. The company has since taken occupation of the property as from 1 September 2024. Lease payments only commenced from 1 September 2025.

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements**4. Right of use assets (continued)**

	2026			2025		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Leasehold property	3,107,826	(466,174)	2,641,652	3,107,826	(155,391)	2,952,435

Net carrying amounts of right-of-use assets

The carrying amounts of right-of-use assets are as follows:

Leasehold property	2,641,652	2,952,435
--------------------	-----------	-----------

Additions to right-of-use assets

Leasehold property	-	3,107,825
--------------------	---	-----------

Depreciation recognised on right-of-use assets

Leasehold property	310,783	155,391
--------------------	---------	---------

Other disclosures

Interest expense on lease liabilities	425,939	238,757
Expenses on short-term leases included in operating expenses	24,079	161,970

The interest expense on lease liabilities relates to a lease of a printing machine classified as office equipment under PPE and lease of office building. The liability is disclosed below.

Lease liabilities

The maturity analysis of lease liabilities is as follows:

Within one year	596,847	363,809
Two to five years	2,535,241	2,454,213
Six to ten years	2,583,329	3,269,944
	5,715,417	6,087,966
Less finance charges component	(2,248,743)	(2,674,285)
	3,466,674	3,413,681
Non-current liabilities	3,279,423	3,288,389
Current liabilities	187,251	119,599
	3,466,674	3,407,988

The lease term for the copier is for a period of 60 months started 1 July 2022 and will end 30 June 2027. Instalments of R 3 295.98 at 0% annual escalation are payable monthly in arrears.

The company's obligations are secured by the lessor's charge over the leased assets. Refer to note 3.

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements**5. Intangible assets**

	2026			2025		
	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
Computer software, other	3,069,622	(1,740,505)	1,329,117	1,404,649	(809,351)	595,298

Reconciliation of intangible assets - 2026

	Opening balance	Additions	Amortisation	Total
Computer software, other	595,298	1,664,973	(931,154)	1,329,117

Reconciliation of intangible assets - 2025

	Opening balance	Additions	Amortisation	Total
Computer software, other	54,141	1,141,276	(600,119)	595,298

6. Trade and other receivables**Financial instruments:**

Trade receivables	946,156	1,436,271
Loss allowance	(911,456)	(941,411)
Trade receivables at amortised cost	34,700	494,860
Deposits	2,800	2,800
Other receivable	2,654,420	88,622

Non-financial instruments:

VAT	418,710	617,439
Prepayments	49,665	27,779

Total trade and other receivables	3,160,295	1,231,500
--	------------------	------------------

Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	2,691,920	586,282
Non-financial instruments	468,375	645,218
	3,160,295	1,231,500

Exposure to credit risk

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

Notes to the Annual Financial Statements

6. Trade and other receivables (continued)

The company measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry as at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The company followed a forward looking approach and each individual debtor was assessed for the measurement of the loss allowance.

The company's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

	2026	2026	2025	2025
	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
Expected credit loss rate:				
Not past due:	34,700	-	749,256	(718,436)
Less than 30 days past due:	-	-	318,620	(69,400)
31 - 60 days past due:	120,430	(120,430)	15,410	-
61 - 90 days past due:	15,410	(15,410)	15,410	-
More than 120 days past due:	775,615	(775,615)	337,574	(153,574)
Total	946,155	(911,455)	1,436,270	(941,410)

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
7. Current tax payable (receivable)		
Normal tax	-	75,421
Net current tax receivable (payable)		
Current assets	-	75,421
No current tax was recognised in the current year as the company was approved for tax exemption effective from 26 June 2024		
8. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	5,021	2,002
Bank balances	2,957,526	3,921,863
Short-term deposits	28,016,581	45,887,399
	30,979,128	49,811,264
Credit quality of cash at bank and short-term deposits, excluding cash on hand		
The credit quality of cash at bank and short-term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates:		
Credit rating		
Standard Bank of South Africa Limited -P-1-ZA	30,974,107	49,809,262
9. Share capital		
Authorised		
1000 Ordinary shares of R1 each or par value of R1	1,000	1,000
Describe any changes in authorised share capital e.g. Conversion to net present value shares.		
Reconciliation of number of shares issued:		
Reported as at 01 April 2025	100	100
Issued		
Ordinary	100	100
10. Trade and other payables		
Financial instruments:		
Trade payables	1,210,907	1,612,448
Staff savings	70,000	61,200
Other accrued expenses	44,256	298,681
Non-financial instruments:		
Accrued leave pay	2,560,811	1,722,369
Payroll accruals	27,689	61,792
	3,913,663	3,756,490

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
10. Trade and other payables (continued)		
Financial instrument and non-financial instrument components of trade and other payables		
At amortised cost	1,325,163	1,972,328
Non-financial instruments	2,588,500	1,784,161
	3,913,663	3,756,490
Fair value of trade and other payables		
The fair value of trade and other payables approximates their carrying amounts.		
11. Contract liabilities		
Summary of contract liabilities		
merSETA bursary fund	799,498	-
Reconciliation of contract liabilities		
merSETA bursary fund received	1,350,000	-
Management fees recognised	(101,250)	-
Payments of bursaries to WSU students	(449,252)	-
	799,498	-
Split between non-current and current portions		
Current liabilities	799,498	-
This balance relates to merSETA bursary fund held for provision of bursaries to unemployed learners in line with merSETA objectives. Disbursements are milestone-based and ongoing hence the balance at year end		
12. Deferred income		
Government grants are recognised in the financial statements to the extent that it has been expensed in terms of the agreement. The unutilised conditional government grant arises from committed multi-year projects and contractual obligations. The balance is in relation to the 3 year OHS audit project, procurement of specialised equipment for WSU as per SLA and maintenance costs of automotive charging infrastructure in line with service provider agreements		
Unspent project funding.		
During the year, Nelson Mandela University performed a reconciliation of expenditure incurred under the AIDC-EC Automotive Engineering Chair Project. The reconciliation identified unspent project funds amounting to R2,650,528.62 relating to funding previously advanced by AIDC-EC. Based on management's assessment of AIDC-EC's rights regarding the unutilised project funding, a receivable and corresponding deferred income liability were recognised in the current year		
Government grants	9,750,892	25,398,158

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements

Figures in Rand		2026		2025	
12. Deferred income (continued)					
Split between non-current and current portions					
Non-current liabilities				-	-
Current liabilities		9,750,892		25,398,158	
		9,750,892		25,398,158	
Unutilised government Grants- 2026	Opening balance	Received during the year	Surrendered funds	Utilised during the year	Total
Grant received from ECDC	12,677,929	30,434,783	(11,101,738)	(32,010,974)	-
Chair of Automotive Unutilised grant	-	2,650,528	-	-	2,650,528
Grant received from ECDC - Auto industry support	12,720,229	54,951,304	-	(60,571,169)	7,100,364
	25,398,158	88,036,615	(11,101,738)	(92,582,143)	9,750,892
Unutilised government Grants- 2025	Opening balance	Received during the year	Applied to acquired fixed assets	Utilised during the year	Total
Grant received from ECDC - 2024 Excess allocation	23,320,388	-	-	(10,642,459)	12,677,929
Grant received from ECDC - Auto industry support	21,520,905	27,108,696	(3,740,563)	(32,168,809)	12,720,229
	44,841,293	27,108,696	(3,740,563)	(42,811,268)	25,398,158

A prior year adjustment was made to deferred income relating to assets due to change in the recognition of the conditional grant relating to capital expenditure Refer to note 31.

The opening balance of R12.7 million in unconditional grants received from ECDC relates to an excess allocation for the 2024 financial year. The full balance was surrendered to ECDC during the current financial period.

13. Provisions**Reconciliation of provisions - 2026**

	Opening balance	Additions	Utilised during the year	Adjustment during the year	Total
Performance bonus provision	3,612,823	4,061,796	(3,770,317)	157,495	4,061,797

Reconciliation of provisions - 2025

	Opening balance	Additions	Utilised during the year	Reversed during the year	Total
Performance bonus provision	2,589,911	3,612,814	(2,672,568)	82,666	3,612,823

This provision is a performance bonus provision that is based on the entity achieving at least 80% of its pre determined objectives and is payable on the verification of these objectives by external audit and approval of the Board. The amount is dependent on the staff assessments that need to be completed.

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
14. Other liability		
The ECDC and AIDC-EC resolved to reprioritise a balance of R430 000 that was ringfenced for the KSD automotive precinct and held within the coffers of the AIDC-EC to organise an engineering skills summit in April 2025. The funds were fully utilised during the current year end.		
15. Revenue		
Revenue from contracts with customers		
Rendering of services	5,224,972	2,186,020
Disaggregation of revenue from contracts with customers		
The company disaggregates revenue from customers as follows:		
Revenue from contracts with customers		
Rendering of services	5,224,972	2,186,020
Timing of revenue recognition		
Over time		
Rendering of services	1,388,722	2,186,020
Other revenue - Office of the Premier	3,836,250	-
	5,224,972	2,186,020
16. Project expenses		
Project expenses		
Travelling and accommodation	3,013,415	2,553,175
Other operating expenses	68,222	76,661
	3,081,637	2,629,836
17. Other operating income		
Other income	625,421	77,677
Government grants utilised	92,582,142	75,247,483
	93,207,563	75,325,160
Included in government grant utilised is the current year is operational grant utilised R30 434 783 (2025:R32 595 362).		
18. Other operating gains (losses)		
Gains (losses) on disposals, scrappings and settlements		
Property, plant and equipment	3 60,394	(13,022)
19. Operating profit (loss)		
Operating (loss) profit for the year is stated after charging (crediting) the following, amongst others:		
Auditor's remuneration - external		
Audit fees	315,274	235,306
Remuneration, other than to employees		

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
19. Operating profit (loss) (continued)		
Consulting and professional services	3,015,413	1,665,553
Employee costs		
Salaries, wages, bonuses and other benefits	51,771,449	38,259,284
Leases		
Short-term leases	24,079	161,970
Depreciation and amortisation		
Depreciation of property, plant and equipment	2,555,618	1,437,932
Depreciation of right-of-use assets	310,783	155,391
Amortisation of intangible assets	931,154	600,119
Total depreciation and amortisation	3,797,555	2,193,442
Movement in credit loss allowances		
Trade and other receivables	(2,545)	918,911
20. Investment income		
Interest income		
Investments in financial assets:		
Bank and other cash	3,813,809	4,003,965
21. Taxation		
Major components of the tax income		
Deferred		
Originating and reversing temporary differences	-	1,026,189
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting loss	(1,954,731)	10,161,345
Tax effect of adjustments on taxable income		
Deferred tax asset derecognised	-	1,026,189
	-	1,026,189

No provision was made for 2026 tax as the company was tax exempt at year end.

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
22. Cash used in operations		
Loss before taxation	(1,954,731)	10,161,345
Adjustments for non-cash items:		
Depreciation, amortisation, impairments and reversals of impairments	3,797,555	2,193,442
(Gains) losses on sale of assets and liabilities	(60,394)	13,022
Movements in provisions	4,219,291	3,785,480
Movements in workmans compensation provision	55,894	-
Movement in leave provision	838,442	466,747
Movements in expected credit loss	(2,545)	918,911
Adjust for items which are presented separately:		
Interest income	(3,813,809)	(4,003,965)
Finance costs	425,939	238,757
Changes in working capital:		
(Increase) decrease in trade and other receivables	724,278	(942,942)
Increase (decrease) in employee benefits	(3,770,317)	(2,672,568)
Increase (decrease) in trade and other payables	(737,163)	(416,964)
Increase (decrease) in deferred income	(18,727,794)	(19,443,135)
Increase (decrease) in contract liabilities	799,498	-
	(18,205,856)	(9,701,870)
23. Tax (paid) refunded		
Balance at beginning of the year	75,421	75,421
Balance at end of the year	-	(75,421)
	75,421	-

Notes to the Annual Financial Statements

24. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities - 2026

	Opening balance	Interest paid	Capital repayment of lease liabilities	Other movements	Total movements	Closing balance
Other liability	430,000	-	-	(430,000)	(430,000)	-
Finance lease liabilities	3,407,988	424,926	(366,240)	-	58,686	3,466,674
Total liabilities from financing activities	3,837,988	424,926	(366,240)	(430,000)	(371,314)	3,466,674

Reconciliation of liabilities arising from financing activities - 2025

	Opening balance	Interest paid	Capital repayment of lease liabilities	New leases	Total non-cash movements	Closing balance
Other liability	430,000	-	-	-	-	430,000
Finance lease liabilities	110,154	238,711	(48,703)	3,107,826	3,297,834	3,407,988
Total liabilities from financing activities	540,154	238,711	(48,703)	3,107,826	3,297,834	3,837,988

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements

25. Related parties

Relationships

Holding company

Fellow subsidiaries

Eastern Cape Development Corporation ("ECDC")

- Centre for investment and marketing authority in the Eastern Cape (NPC)
- Cimvest SOC Limited
- Transdev SOC Limited
- Transkei Share Investment Company SOC Limited

Related party balances

Salary Advance to directors

Thabo Shenxane

- 54,900

Amounts included in Trade Payable regarding related parties

Eastern Cape Development Corporation

- 430,000

Expenses recoverable from directors

Thabo Shenxane

56,016 -

Related party transactions

Government grants received from related parties

Eastern Cape Development Corporation

(95,134,000) (64,175,000)

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements**26. Directors' and prescribed officer's emoluments****Executive****2026**

Directors' emoluments	Basic salary	Bonuses and performance related payments	Expense allowances	Contributions paid under pension scheme	Total
Services as director or prescribed officer					
Thabo Shenxane (CEO)	3,164,867	446,835	70,270	228,359	3,910,331

2025

Directors' emoluments	Basic salary	Bonuses and performance related payments	Expense allowances	Contributions paid under pension scheme	Total
Services as director or prescribed officer					
Thabo Shenxane (CEO)	2,951,731	415,555	57,942	212,873	3,638,101

Loans to directors

During the year, the company advanced R120 000 to a director in the form of a salary advance. The advance was unsecured and was recovered through the director's salary. The full amount was recovered by year-end.

Non-executive**2026**

Directors' emoluments	Fees for services as director	Total
Services as director or prescribed officer		
Phumzile Zitumane (Chairperson)	484,485	484,485
Xolani Mpahlwa	258,826	258,826
Tracy Cumming	135,102	135,102
Ntombizine Madyibi	301,731	301,731
Nondumiso Ngonyama	299,782	299,782
Mthobi Tyamzashe	279,261	279,261
	1,759,187	1,759,187

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements**26. Directors' and prescribed officer's emoluments (continued)****2025**

Directors' emoluments	Fees for services as director	Total
Services as director or prescribed officer		
Phumzile Zitumane (Chairperson)	512,365	512,365
Xolani Mpahlwa	280,599	280,599
Ntombizine Madyibi	160,215	160,215
Nondumiso Ngonyama	108,541	108,541
Mthobi Tyamzashe	225,631	225,631
	188,850	188,850
	1,476,201	1,476,201

Prescribed officers**2026**

Key Management	Basic salary	Bonuses and performance related payments	Expense allowances	Contributions paid under pension scheme	Total
Services as prescribed officer					
Kevin Horn	2,001,813	106,897	45,447	142,969	2,297,126
Rowan Govender	2,081,363	247,166	44,693	25,378	2,398,600
Riccardo Temmers	1,896,889	164,778	57,043	136,305	2,255,015
Khayaletu Njingolo	1,882,751	226,080	37,947	135,848	2,282,626
Bopang Khutsoane	1,816,522	251,200	43,482	131,433	2,242,637
	9,679,338	996,121	228,612	571,933	11,476,004

2025

Key Management	Basic salary	Bonuses and performance related payments	Expense allowances	Contributions paid under pension scheme	Total
Services as prescribed officer					
Kevin Horn	1,197,347	100,804	101,660	87,383	1,487,194
Hoosain Mahomed	248,578	147,565	161,000	21,100	578,243
Rowan Govender	1,731,437	229,864	45,217	21,868	2,028,386
Riccardo Temmers	1,632,745	229,864	80,500	118,621	2,061,730
Khayaletu Njingolo	1,433,242	156,485	50,479	103,769	1,743,975
Bopang Khutsoane	1,257,333	-	90,012	89,981	1,437,326
	7,500,682	864,582	528,868	442,722	9,336,854

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements**27. Financial instruments and risk management****Categories of financial instruments****Categories of financial assets****2026**

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	6	2,691,920	2,691,920	2,691,920
Cash and cash equivalents	8	30,979,128	30,979,128	30,979,128
		33,671,048	33,671,048	33,671,048

2025

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	6	586,282	586,282	586,282
Cash and cash equivalents	8	49,811,264	49,811,264	49,811,264
		50,397,546	50,397,546	50,397,546

Categories of financial liabilities**2026**

	Note(s)	Amortised cost	Leases	Total
Trade and other payables	10	1,325,163	-	1,325,163
Finance lease liability	4	-	3,466,674	3,466,674
		1,325,163	3,466,674	4,791,837

2025

	Note(s)	Amortised cost	Leases	Total
Trade and other payables	10	1,972,328	-	1,972,328
Finance lease liability	4	-	3,407,988	3,407,988
		1,972,328	3,407,988	5,380,316

Notes to the Annual Financial Statements

27. Financial instruments and risk management (continued)

Financial risk management

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk is presented in the table below:

		2026			2025		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Trade and other receivables	6	946,156	(911,456)	34,700	1,436,271	(941,411)	494,860
Cash and cash equivalents	8	30,979,128	-	30,979,128	49,811,264	-	49,811,264
		31,925,284	(911,456)	31,013,828	51,247,535	(941,411)	50,306,124

Liquidity risk

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

2026

	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	Carrying amount
Non-current liabilities						
Lease liabilities	-	-	2,535,241	2,538,329	5,073,570	3,279,423
Current liabilities						
Trade and other payables	1,325,163	-	-	-	1,325,163	1,325,163
Lease liabilities	-	596,847	-	-	596,847	187,251
	1,325,163	-	2,535,241	2,538,329	6,995,580	4,791,837

2025

	Less than 1 year	1 to 2 years	2 to 5 years	6 to 10 years	Total	Carrying amount
Non-current liabilities						
Lease liabilities	-	-	2,454,213	3,269,944	5,724,157	3,288,389
Current liabilities						
Trade and other payables	1,972,328	-	-	-	1,972,328	1,972,328
Lease liabilities	-	363,809	-	-	363,809	119,599
	1,972,328	363,809	2,454,213	3,269,944	8,060,294	5,380,316

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
------------------------	-------------	-------------

28. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

29. Irregular expenditure

The company incurred irregular expenditure of R1 812 565 (2025:R0) Expenditure for 2026 relates to the following:

1. Consulting services - Payment made to service provider where a procurement process was not followed for the provision of consulting services. The investigation is in progress. The full year expenditure is R271 400.
2. Consulting services - Payment made to service providers where a procurement process was not followed for the provision of consulting services. The investigation is in progress. The full year expenditure is R806 645.
3. Payment of a loan to a director not in terms of the MOI. The loan has been repaid. The full year expenditure is R120 000.
4. Payments to employees awarded in contravention of the AIDC-EC policies. The full year expenditure is R102 249
5. Expenditure exceeding the contract value by more than 15% variance. The full year expenditure is R30 038
6. Corporate card expenditure incurred for non-business purposes. The full year expenditure is R56 016
7. Payment made to service providers where a procurement process did not comply with the required procedures for inviting, evaluating and awarding quotations; as a result the procurement process was non compliant. The full year expenditure is R426 217

Please note that the names of suppliers and employees have been omitted for disclosure purposes. Should the user of the annual financial statements require the names of any of the applicants and defendants, they may contact the AIDC-EC.

An application to the Accounting Authority for the balance of the irregular expenditure is underway. The full extent of the irregular expenditure are currently being investigated by the company

	2026	2025
Irregular expenditure	1,812,565	-

30. Fruitless and wasteful expenditure

The AIDC-EC incurred no fruitless and wasteful expenditure for the year under review (2025: R0)

31. Prior period adjustment

A prior year adjustment was made to deferred income due to change in the recognition of the conditional grant relating to capital expenditure.

Over the past years government grant related to assets was recognised in the statement of financial position and only recognised in profit or loss on a systematic basis over the useful life of the assets as prescribed in IAS20.

The change reflect that the grant is released to the statement of comprehensive income when the capital expenditure is incurred.

This adjustment resulted in a decrease in deferred income and an increase in retained income and government grant income

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
31. Prior period adjustment (continued)		
This results in adjustments as follows:		
Statement of Financial Position		
Deferred income	-	24,765,913
Opening retained earnings	-	(15,720,533)
Profit or Loss		
Government grants	-	(9,045,380)

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Detailed Income Statement

Figures in Rand	Note(s)	2026	2025
Revenue			
External revenue		5,224,972	2,186,020
Project expenses			
Project expenses		(3,081,637)	(2,629,836)
Gross profit (loss)		2,143,335	(443,816)
Other operating income			
Other income		625,421	77,677
Government grants		92,582,142	75,247,483
	17	93,207,563	75,325,160
Other operating gains (losses)			
Gains on disposal of assets		60,394	(13,022)
Movement in credit loss allowances	19	2,545	(918,911)
Expenses (Refer to page 51)		(100,756,438)	(67,553,274)
Operating (loss) profit	19	(5,342,601)	6,396,137
Investment income	20	3,813,809	4,003,965
Finance costs		(425,939)	(238,757)
(Loss) profit before taxation		(1,954,731)	10,161,345
Taxation	21	-	(1,026,189)
(Loss) profit for the year		(1,954,731)	9,135,156

AIDC Eastern Cape SOC Limited

(Registration number 2003/018741/30)

Annual Financial Statements for the year ended 31 March 2026

Detailed Income Statement

Figures in Rand	Note(s)	2026	2025
Other operating expenses			
Advertising		(208,155)	(468,955)
Amortisation		(931,154)	(600,119)
Auditor's remuneration - external audit	19	(315,274)	(235,306)
Bank charges		(32,709)	(27,599)
Computer expenses		(927,483)	(855,818)
Consulting and professional fees - legal fees		(908,952)	(11,900)
Consulting and professional fees		(2,106,461)	(1,653,653)
Consumables		(25,372)	(15,597)
Depreciation		(2,866,401)	(1,593,323)
Employee costs		(51,771,449)	(38,259,284)
Entertainment		-	(14,535)
Conference fees		(24,700)	(13,171)
Board of directors and committee remuneration		(1,930,717)	(1,544,926)
Contractors		(32,586,318)	(15,044,473)
Governing board related expenses		(490,146)	(797,293)
Staff events		(34,687)	(93,316)
Insurance		(802,551)	(247,009)
Municipal expenses		-	(60,951)
Printing and stationery		(161,711)	(217,266)
Repairs and maintenance		(13,252)	(27,513)
Security		(3,254)	(6,792)
Short-term leases		(24,079)	(161,970)
Staff welfare		(35,223)	(57,501)
Subscriptions		(270,730)	(216,839)
Telephone and fax		(788,729)	(840,803)
Training		(609,662)	(628,606)
Travel - local		(1,168,499)	(1,830,062)
Travel - overseas		(1,718,770)	(2,028,694)
		(100,756,438)	(67,553,274)



AIDC Eastern Cape SOC Ltd

70 Prince Alfred Road, Nelson Mandela Bay Stadium, Level 5
Gqeberha, Eastern Cape, South Africa

www.aidcec.co.za | info@aidcec.co.za

RP161/2026
ISBN: 978-1-83491-969-0