



ANNUAL REPORT

2024/25

GROW BEYOND POTENTIAL

AMBITIOUS BUSINESSES GATHER HERE





IZIKO @ dubai

NAVIGATING THE REPORT



6 PROGRAMMES



ADMINISTRATION



CARGO DEVELOPMENT



PROPERTY AND SEZ ADMINISTRATION



DUBE AGRIZONE



DUBE iCONNECT



DEVELOPMENT PLANNING AND INFRASTRUCTURE

6 CAPITALS



FINANCIAL CAPITAL



MANUFACTURED CAPITAL



HUMAN CAPITAL



SOCIAL & RELATIONSHIP CAPITAL



INTELLECTUAL CAPITAL



NATURAL CAPITAL

DEFINITION OF CAPITALS

- ▶ **Financial Capital:** Grant funding allocated to Dube TradePort Corporation;
- ▶ **Human Capital:** The knowledge, skill, motivation and experience of the leadership and employees;
- ▶ **Intellectual Capital:** Knowledge-based intangible intellectual property belonging to Dube TradePort Corporation, including systems, procedures, rights and licences;
- ▶ **Manufactured Capital:** Man-made physical infrastructure, building and equipment used in the production of goods or provision of services;
- ▶ **Natural Capital:** All renewable and non-renewable environmental resources that support the current, past or future prosperity of Dube TradePort Corporation; and
- ▶ **Social and Relationship Capital:** The relationships between Dube TradePort Corporation, communities and other stakeholders.

OTHER ICONS



DUBE TRADEZONE/
SPECIAL ECONOMIC
ZONE



DUBE CARGO
TERMINAL



VALUES



BROAD-BASED
BLACK ECONOMIC
EMPOWERMENT



DUBE
CITY



STRATEGIC
GOALS



CODE OF
CONDUCT



DURBAN
DIRECT



COVID-19



ASSETS AND
OPERATIONS

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REVEREND MUSA ZONDI, MPL
 MEC: KwaZulu-Natal Department of Economic
 Development, Tourism and Environmental Affairs

Dube TradePort Special Economic Zone (SEZ) continues to be one of the cornerstones of KwaZulu-Natal's economic development, serving as a prime destination for new investment. We have established an ecosystem that is a catalyst for trade and investment attraction, which has been demonstrated the ability to enhance the global competitiveness of businesses.

The 2024/2025 financial year was noteworthy for Dube TradePort Corporation, as it achieved the highest-ever value of investments secured in a single year. New domestic and international investment projects have reinforced its position as a critical trade and investment gateway. This progress clearly indicates that KwaZulu-Natal's economic strategy - which focuses on driving catalytic projects that enable growth and job creation through the development of world-class infrastructure, continues to attract investors, as it provides a stable environment for business.

As a government, we are proud to note that Dube TradePort has enabled significant business expansion, industrialisation, and export growth within the economy of KwaZulu-Natal. Dube TradePort has attracted R4.2 billion in private sector investment, resulting in the creation of approximately 5,242 permanent jobs within the Special Economic Zone. In the 2024/2025 financial year, Dube TradePort secured R1.8 billion of the total private investment figure, which created 1,846 permanent jobs. Furthermore, its tenants generated exports worth R2.5 billion.

We are especially proud of the strides made in fostering inclusive economic growth within Dube TradePort's activities, where 71% of procurement expenditure has been channelled to targeted groups, including 51% black-owned enterprises and 30% black women-owned businesses, these are not just statistics; they represent a commitment to real economic transformation.

Dube TradePort SEZ continues to stand as one of the cornerstones of KwaZulu-Natal's economic development, driving growth through world-class infrastructure and global connectivity. With record-breaking investments and thriving exports, we are unlocking opportunities that create jobs, enable innovation, and strengthen the province's competitiveness on the global stage.



Infrastructure development remains a critical enabler of this progress. The completion of major projects in Dube TradeZone 2 and Dube AgriZone 2, alongside ongoing construction of large scale industrial warehouses, positions the precinct for continued growth. The roll-out of initiatives like solar energy upgrades and plans for a new water reservoir signal the intent to build a resilient, sustainable, and future-ready economic node.

Air connectivity, which is integral to KwaZulu-Natal's success, has also seen impressive growth over the last year. International passenger traffic grew by 16%, while regional traffic surged by 134%, driven by new routes like Durban-Gaborone and the sustained popularity of Durban-Harare. Air cargo volumes remain strong, with an average of over 100 tons of perishables handled by the Dube Cargo Terminal every month last year, and a cumulative 60,496 tonnes of cargo have moved over the previous five years.

In light of this continued growth, Dube TradePort has significantly advanced its development ambitions by acquiring Kings Estate, an important step toward realising one of its long-term goals, driving the implementation of the Durban Aerotropolis Master Plan. This strategic land acquisition in the northern region of Durban strengthens the organisation's spatial footprint and demonstrates a clear vision rooted in public-private collaboration. It underscores our collective commitment to transforming KwaZulu-Natal

into a dynamic, diversified, and inclusive economy, while bringing new industrial capacity and job opportunities closer to rural communities like Ndwedwe.

Looking ahead, we remain focused on accelerating investment, spurring the industrialisation and creating job opportunities, through Dube TradePort, while advancing skills development in the region, and the implementation of Dube TradePort's, Net Zero Carbon strategy. We are confident that these efforts will continue to enhance the SEZ's value proposition, positioning Dube TradePort as a model for sustainable, inclusive, and transformative development in the province.

We remain open to partnering with the private sector, labour, and civil society to unlock new opportunities for growth. I call upon all stakeholders to rally behind our shared vision of building a resilient, innovative, and sustainable provincial economy.

Finally, I wish to commend the Board, management team, and staff of Dube TradePort for their dedicated stewardship and ongoing contributions to the organisation's success.

A handwritten signature in black ink, reading "Musa Zondi". The signature is written in a cursive, flowing style.

Rev Musa Zondi, MPL
MEC for KwaZulu-Natal Economic Development,
Tourism and Environmental Affairs

PROFILE

DUBE TRADEPORT CORPORATION



VISION

To be Africa's leading innovative, manufacturing and logistics platform, enabling sustainable investments within a smart city environment.



MISSION

- ▶ Enabling the development of an aerotropolis by providing leading edge spatial planning and infrastructure.
- ▶ Attracting and sustaining investment through the creation and operation of a special economic zone and related commercial zones.
- ▶ Growing business and trade through enhanced logistics and new regional and international air services connectivity.



STRATEGIC GOALS

Dube TradePort Corporation's strategic outcomes-orientated goals include:

- ▶ Driving the development of a sustainable aerotropolis to create new economic opportunities within the region;
- ▶ Operating a world-class and globally competitive Special Economic Zone, supported by high-end infrastructure;
- ▶ Securing private sector investment in targeted logistics, agri-processing, manufacturing, commercial and services sectors;
- ▶ Providing high quality competitive and sustainable services to those utilising Dube TradePort Corporation's cargo terminal property zones, facilities and commercial operations;
- ▶ Sustaining and growing cargo and air services;
- ▶ Pursuing financial sustainability by driving revenue growth and increasing operational efficiencies;
- ▶ Maintaining effective corporate governance and human capital management; and
- ▶ Ensuring the efficacy of supply chain management for radical economic transformation.



VALUES

The day-to-day business of Dube TradePort Corporation is conducted with honesty, integrity and in accordance with professional values, as set out below:

PROFESSIONAL EXCELLENCE: Being passionate about value-adding professionalism;

UBUNTU: Creating open, honest relationships which are built on trust, mutual respect, dignity, and fairness;

EMPOWERMENT: Actively embracing the economic, transformational, and developmental agendas of stakeholders;

INNOVATION AND CREATIVITY: Succeeding through innovative, creative, and adaptable teams; and

SERVICE EXCELLENCE: Providing unsurpassed service excellence of which our clients may be proud.

CODE OF BUSINESS CONDUCT



A Code of Business Conduct underpins Dube TradePort Corporation's business culture and that of its staff members.

- ▶ Principles contained in the organisation's Code of Business Conduct include:
- ▶ Upholding the values of the organisation in all dealings with customers, suppliers, and stakeholders;
- ▶ Treating all people with respect and dignity, while fostering a productive environment free of harassment, intimidation, and discrimination;
- ▶ Being professional at all times;
- ▶ Refraining from using any position of power afforded by the organisation for the furtherance of self-interest or the interests of family or friends;
- ▶ Avoiding being compromised by allowing personal interests to influence business decisions, or by any conflict of interest;
- ▶ Honouring the content and spirit of any and all business transactions and agreements;
- ▶ Addressing any and all instances of crime, bribery, corruption, or inducements by adopting a policy of zero tolerance against offenders;
- ▶ Displaying the highest levels of confidentiality;
- ▶ Maintaining records in an appropriate manner and complying with all policies, procedures, and internal control systems;
- ▶ Embracing a culture of tolerance regarding diversity especially as it applies to culture, religion, and sexual orientation.



CORPORATE STRUCTURE

ACCOUNTING AUTHORITY AND EXECUTIVE MANAGEMENT

PROVINCIAL GOVERNMENT OF KWAZULU-NATAL

DEPARTMENT OF ECONOMIC DEVELOPMENT, TOURISM AND ENVIRONMENTAL AFFAIRS

ACCOUNTING AUTHORITY (BOARD)

CHIEF EXECUTIVE OFFICER

EXECUTIVE MANAGEMENT

	PROGRAMME 1	ADMINISTRATION	OFFICE OF THE CEO	CHIEF EXECUTIVE OFFICER	Hamish Erskine
			CORPORATE SERVICES	EXECUTIVE: CORPORATE SERVICES	Nolufefe Ali
			FINANCE	CHIEF FINANCIAL OFFICER	Ayesha Swalah
	PROGRAMME 2	CARGO DEVELOPMENT		EXECUTIVE: BUSINESS SERVICES	Mlibo Bantwini
	PROGRAMME 3	PROPERTY & SEZ ADMINISTRATION		EXECUTIVE: INVESTMENTS Kaya Ngqaka	ACTING EXECUTIVE ASSETS & OPERATIONS Ricardo Isaac
	PROGRAMME 4	DUBE AGRIZONE		EXECUTIVE: BUSINESS SERVICES	Mlibo Bantwini
	PROGRAMME 5	DUBE iCONNECT		EXECUTIVE: BUSINESS SERVICES	Mlibo Bantwini
	PROGRAMME 6	DEVELOPMENT PLANNING & INFRASTRUCTURE		EXECUTIVE: DEVELOPMENT, PLANNING & INFRASTRUCTURE	Owen Mungwe

04

OVERVIEW

DUBE TRADEPORT SPECIAL ECONOMIC ZONE



Dube TradePort Corporation is a business entity of the KwaZulu-Natal Provincial Government and is tasked with development of Dube TradePort Special Economic Zone, a highly competitive business operating environment and home to King Shaka International Airport.

In so doing, it strives to meet the primary objectives of the National Development Plan, the Medium-Term Strategic Framework and the Provincial Growth and Development Plan by providing an enabling environment to attract new private sector investment and to facilitate an integrated logistics platform.

Strategically located on South Africa's east coast between the key seaports of Durban and Richards Bay, and some 30km from the Durban city centre, Dube TradePort Special Economic Zone is a 'Greenfield' development of more than 3 800ha. Dube TradePort Special Economic Zone comprises:





DUBE TRADEZONE

Dube TradeZone is a designated Special Economic Zone and comprises fully serviced industrial real estate for, especially, manufacturing, assembling, air-related cargo distribution, high-tech aerospace services, electronics, and pharmaceuticals production, automotive, clothing, textiles, cold-storage, warehousing, distribution, and logistics.

Dube TradeHouse is located within this precinct and provides a single, dedicated facility for the benefit of freight forwarders and shippers. It's position adjacent to Dube Cargo Terminal, affords the facility airside access via an elevated cargo conveyor air bridge connection directly to Dube Cargo Terminal.

range of high-value perishables and horticultural products by way of a thoroughly efficient supply chain, which displays the necessary agility required to ensure delivery to local, regional, and international markets. The facility comprises 16 hectares of glass greenhouses, a plant nursery and Dube AgriLab, which is a sophisticated, state-of-the-art tissue culture laboratory designed for the propagation of improved plant stock, as well as Dube AgriHouse office space.

Individual growers active within this facility operate four dedicated Packhouses, one for each greenhouse. The said infrastructure is designed to handle all post-harvest requirements, such as pre-cooling, washing, grading, sorting, and packaging. The Packhouses play a key role in ensuring shelf-readiness immediately upon departure from Dube AgriZone.



DUBE CARGO TERMINAL

Dube Cargo Terminal is a state-of-the-art facility, purpose-built to be the most secure in Africa. Digital tracking, secure cargo, and the on-site location of a full suite of the requisite statutory bodies ensures the quick turn-around and exceptionally efficient processing of cargo.



DUBE CITY

Dube City is a premium 12-hectare office, retail and hospitality precinct located in an urban 'green' hub immediately adjacent to King Shaka International Airport. The evolving Dube City, a three-minute drive from the airport's passenger terminal, is home to Dube TradePort Corporation's head office, 29° South, with additional developments currently under construction.



DUBE AGRIZONE

Dube AgriZone is a designated Special Economic Zone and offers world-class agricultural facilities and technical support for the propagation, growth, packing and distribution of a wide



DUBE iCONNECT

Dube TradePort Special Economic Zone has in place a dedicated Information Technology and Telecommunications provider, Dube iConnect. This facility delivers Infrastructure-as-a-Service, inclusive of regional disaster recovery.



BOARD OF DUBE TRADEPORT CORPORATION

STRUCTURE AND RESPONSIBILITIES

Dube TradePort Corporation’s Board is structured so as to provide a diversity of skills and experience relevant to the organisation’s business operations and the disparate environments in which it is active, whilst concurrently ensuring effective inter-Governmental co-operation and collaboration.

As at 31 March 2024, the Board of Dube TradePort Corporation consisted of seven non-executive members and one executive member, namely the Chief Executive Officer.

BOARD RESPONSIBILITIES AS PER THE BOARD CHARTER

In line with the Dube Trade Port Corporation’s annually reviewed Board Charter, the Board is responsible for:

- ▶ Ensuring that the strategic planning, establishment, design, construction, operation, management and control of Dube TradePort is effectively performed by management;

- ▶ Implementing and activating the master plan for the economic growth of Dube TradePort and KwaZulu-Natal;
- ▶ Managing and utilising resources in accordance with the objects and requirements of the master plan;
- ▶ Ensuring that risks associated with the strategy have been thoroughly assessed by management, and that effective risk management and internal control exists;
- ▶ Providing effective leadership on an ethical foundation and ensuring that Dube TradePort Corporation’s ethics are effectively managed;
- ▶ Ensuring that Dube TradePort Corporation is, and is seen to be, a good corporate citizen;
- ▶ Assuming responsibility for IT governance;
- ▶ Ensuring that there an effective risk-based internal audit is in place;
- ▶ Ensuring that Dube TradePort Corporation complies with all laws and regulations; and
- ▶ Ensuring stakeholder communication through the integrity of the Annual Report.

DETAILS OF INDEPENDENT NON-EXECUTIVE BOARD AND COMMITTEE MEMBERS



Name: Mpumelelo Gift Mahlase Zikalala
Gender & Race: African Male
Age: 39
Designation: Board Chairperson
Qualifications: Bachelor of Law (LLB)

OTHER MEMBERSHIPS/DIRECTORSHIPS

- ▶ Zikalala Attorneys
- ▶ Zikalala Corporation Pty Ltd
- ▶ Ezimoti Agricultural Primary Co-Op Limited
- ▶ Wakili Pty Ltd
- ▶ Zikalala Pty Ltd



Name: Paulos Ngcobo
Gender & Race: African Male
Age: 62
Designation: Board Deputy Chairperson,
Qualifications: Dip. Special Human Resources, Dip. Labour Economics

OTHER MEMBERSHIPS/DIRECTORSHIPS

- ▶ BEIER Group of companies
- ▶ Abandoawonye Trading CC
- ▶ Transman SA Pty Ltd
- ▶ Cornubia Square Pty Ltd
- ▶ Uniplate Pty Ltd
- ▶ Liberty Lane Trading 379 Pty Ltd
- ▶ Use It Waste Beneficiation
- ▶ E-Vend Pty Ltd
- ▶ Aldabri 29 Pty Ltd
- ▶ wen Adendorff and Associates Pty Ltd
- ▶ Westmead Oil Pty Ltd
- ▶ Upper Highway Investments Pty Ltd
- ▶ Gap Plastics Pty Ltd
- ▶ Dormatorque Pty Ltd
- ▶ Aktiv Property Development Pty Ltd
- ▶ Etapicname Pty Ltd
- ▶ Fulele Investments Pty Ltd
- ▶ Isibaya Strategic Investments Pty Ltd



Name: Nokhane Moerane
Gender & Race: African Female
Age: 64
Designation: Board Member
Qualifications: B. Comm, B. Law, B. Laws



Name: Zahid Fakey
Gender & Race: Indian Male
Age: 50
Designation: Audit and Risk Committee Chairperson (Independent)
Qualifications: BCA (SA), Registered Auditor, B. Comm (Hons) (Accounting), CISA



Name: Lucky Sifiso Gabela
Gender & Race: African Female
Age: 64
Designation: Board Member
Qualifications: MBA, Post Grad Dip Econ Principles



Name: Yunus Goolam Hoosen
Gender & Race: Indian Male
Age: 55
Designation: Board Member
Qualifications: B. Adm, B.Comm (Hons)



Name: Richard Vallihu
Gender & Race: Indian Male
Age: 60
Designation: Board Member
Qualifications: MBA, Fin Man (Diploma) B. Sc (Hons)



Name: Linda Ngcobo
Gender & Race: African Female
Age: 55
Designation: Board Member
Qualifications: DCA (SA)

OTHER MEMBERSHIPS/DIRECTORSHIPS

- ▶ MTK Moerane Investments Pty Ltd
- ▶ Nestlife Assurance Corporation RF
- ▶ Endla Ecumenical Development Services of Africa
- ▶ CBD Biotechnologies Pty Ltd

OTHER MEMBERSHIPS/DIRECTORSHIPS

- ▶ National Bioproducts Pty Ltd
- ▶ Albaraka Bank Limited
- ▶ Unplugged Enterprises Pty Ltd
- ▶ ZKR Capital Pty Ltd
- ▶ WefeedSA NPC

OTHER MEMBERSHIPS/DIRECTORSHIPS

- ▶ KwaZulu- Natal Gambling and Betting Board
- ▶ ADA KwaZulu-Natal
- ▶ uShaka Marine World
- ▶ HPCSA PODO

OTHER MEMBERSHIPS/DIRECTORSHIPS

- ▶ Acting DDG Investment Promotion & Intergovernmental Clearing House (IPICH)

OTHER MEMBERSHIPS/DIRECTORSHIPS

- ▶ None

OTHER MEMBERSHIPS/DIRECTORSHIPS

- ▶ Mashiya Beef Studs cc
- ▶ Tegwen Agencies Corporate Clothing and Premium Gift Specialists cc
- ▶ Africandi Business Solutions cc
- ▶ South African Cargo Services cc
- ▶ African Investments 265 Pty Ltd
- ▶ 1st Verification Networx Pty Ltd
- ▶ Frey's Food Barnds Pty Ltd
- ▶ S'dinane Logistics Pty Ltd
- ▶ Centra Fire Pty Ltd
- ▶ Surgolinx Pty Ltd
- ▶ Moiscore Pty Ltd
- ▶ Taiostyle Pty Ltd
- ▶ Centa Fire Protection Equipment Pty Ltd
- ▶ Phambili Port Services Pty Ltd
- ▶ Brey Brey Fuels Pty Ltd
- ▶ Ilembe Energy Pty Ltd
- ▶ Durban ICC
- ▶ Omashenge Properties Pty Ltd
- ▶ Wothonya Pty Ltd
- ▶ Maternal Adolescent and Child Health Institute NPC
- ▶ Inovative People Solutions cc
- ▶ Ndam Investments Pty Ltd
- ▶ EL.W.EN Pty Ltd



MR MPUMELELO ZIKALALA
Chairperson of the Board of
Dube TradePort Corporation

The noteworthy achievements of Dube TradePort during the 2024/25 financial year, has included a clean audit outcome and strong revenue growth across all business units, these are a testament to the organisation's sound governance, financial discipline, and operational excellence.

The financial year under review has been defined by the launch of several major domestic and international investment projects, underpinned by the critical infrastructure we have developed. Dube TradePort's export footprint also continued to expand, with Dube TradePort based tenants gaining access to new global markets, including Austria and Hong Kong.

We are especially encouraged by the high levels of employee engagement, which continue to exceed both national and global benchmarks. Notably, we also surpassed the 95% service level target set by our airline industry stakeholders, which are critical enabler for continued development.

This sustained momentum is the result of a clear strategic focus on unlocking economic potential through targeted infrastructure development, investment attraction, and robust oversight—ensuring that our initiatives create meaningful local opportunities and serve as catalysts for inclusive growth.

Our infrastructure development has made impressive progress. Most notably, Dube TradeZone 2 has advanced significantly, supported by multiple warehousing projects currently under construction. Scheduled for completion by 2026, these facilities are designed to meet growing demand and provide turnkey solutions for businesses transitioning from small to medium-sized operations. Simultaneously, bulk infrastructure for Dube AgriZone 2 has reached practical completion, paving the way for bespoke agribusiness facilities that will reinforce the long-term sustainability of our growth.

The 2024/25 financial year marked a period of exceptional progress for Dube TradePort, driven by strategic investments, world-class infrastructure, and a clear focus on sustainability. Our continued growth is a testament to strong leadership, employee excellence, and our commitment to building a resilient, inclusive economy.



Sustainability and resilience remain central to our operational strategy. In response to intermittent utility disruptions, we have accelerated key initiatives, including upgrades to our existing solar PV systems and the planned development of a 4.4MW solar farm in AgriZone 2. We are also in the final stages of planning a seven-megalitre water reservoir, which will safeguard operational continuity across the precinct.

This year also marked the launch of our Net Zero Carbon Strategy, with a commitment to achieving carbon neutrality by 2050. We are already seeing early progress, including a 1.15% reduction in our carbon footprint, driven by improved energy efficiency and increased use of renewable energy sources.

In alignment with our long-term vision, we finalised the acquisition of the Kings Estate (Wewe) mixed-use development. Strategically situated within the Durban Aerotropolis Master Plan area, this acquisition will support the rollout of additional industrial, commercial, residential, and mixed-use developments over the next decade, further advancing our vision for integrated urban economic growth.

Our people remain the cornerstone of our success. We are deeply inspired by the dedication, innovation, and resilience demonstrated by our employees in advancing the vision of Dube TradePort. On behalf of the Board, I extend my sincere appreciation to the management team and staff for their contributions to the organisation.

I would also like to express heartfelt thanks to the Honourable MEC for Economic Development, Tourism and Environmental Affairs for his continued leadership, strategic guidance, and unwavering support.

To all our stakeholders, thank you for journeying with us. We look forward to your continued partnership as we work together to realise our mission: to create an environment where your business can grow beyond their potential.

A handwritten signature in black ink, appearing to be 'Mpumelelo Zikalala', written over a horizontal line.

Mr Mpumelelo Zikalala
Chairperson of the Board
of Dube TradePort Corporation

07




VALUE CREATION

Our value creation, using the six capitals results in the delivery of the following key areas:




- ▶ Increased investment and export potential;
- ▶ Increased active participation of black people in the economy; and
- ▶ Sustainable development and operation of the Dube TradePort.

These key delivery areas are aligned to the priorities of the Provincial Growth and Development Strategy to build a capable, ethical developmental state, ensure economic transformation and job creation and to ensure spatial development with human settlements and local government.

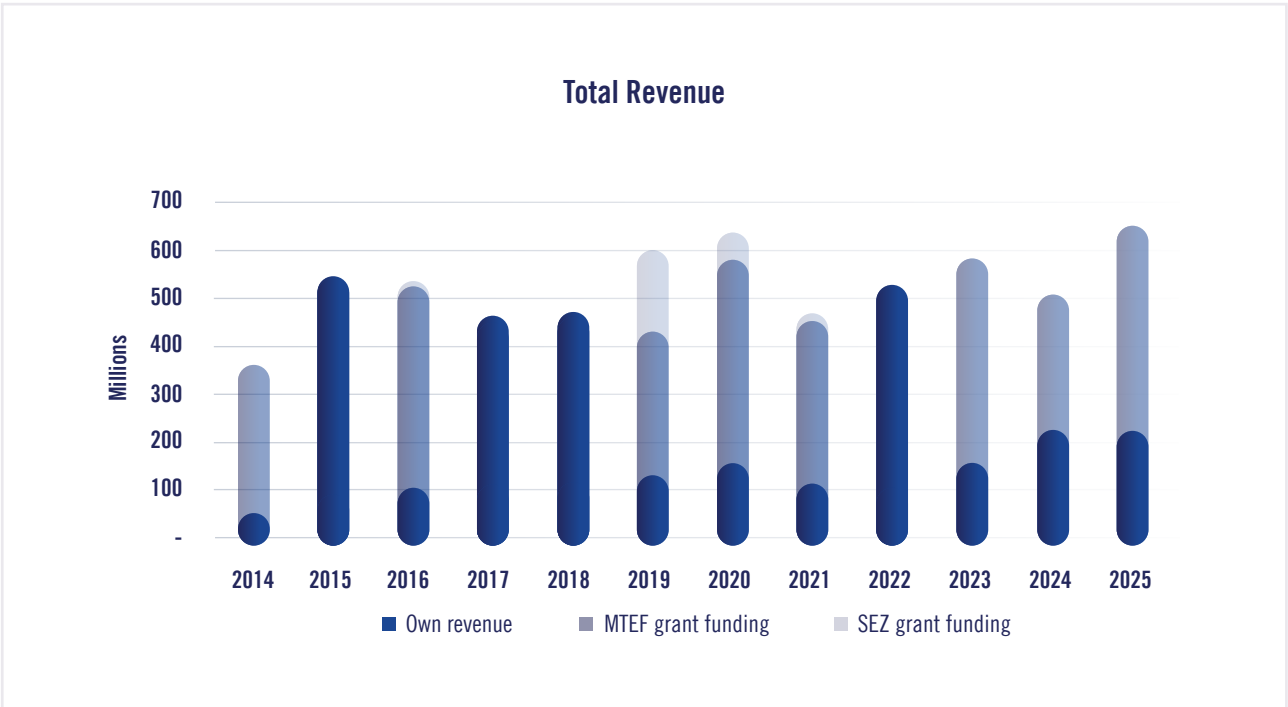
View the Environmental, Social and Corporate Governance highlights at a glance.

CAPITALS	VALUE ADDING ACTIVITIES	VALUE CREATED	FUTURE VALUE CREATION	
 <p>FINANCIAL CAPITAL Funding received from Provincial government</p>	<ul style="list-style-type: none"> ▶ R425 million funding received in the form of Government grants; ▶ Designated Special Economic Zone; and ▶ Tenant and investor confidence. 	<ul style="list-style-type: none"> ▶ Air services strategy and route development; ▶ Focus on financial sustainability and update of financial sustainability model; and ▶ Construction of both revenue generating and enabling infrastructure projects. 	<ul style="list-style-type: none"> ▶ Direct international flights landing in Durban; ▶ R223 million own revenue generated including ▶ R79.2 million of revenue earned from all properties leased; ▶ R11.1 million of revenue earned by Dube iConnect.; ▶ R27.9 million of revenue earned from cargo and AiRoad services; ▶ 41.9% costs covered by own revenue; ▶ R242.2 million capital expenditure on infrastructure projects during the year. 	<ul style="list-style-type: none"> ▶ Identification of new revenue creation opportunities and introduction of considered cost reduction initiatives.
 <p>MANUFACTURED CAPITAL R5.55 billion in assets constructed since inception</p>	<p>Assets include:</p> <ul style="list-style-type: none"> ▶ Bulk infrastructure; ▶ Cargo Terminal; ▶ 16 ha of greenhouses; ▶ Dube iConnect equipment; and ▶ Buildings, plant and equipment. 	<ul style="list-style-type: none"> ▶ Development of Dube TradeZone 2 and Dube AgriZone 2; ▶ 476 971 m² land and buildings leased in Dube TradeZone and Dube City; ▶ Careful scheduling of work and resources in Dube Cargo Terminal and ▶ Dube AgriZone; and ▶ Execution of planned maintenance programmes. 	<ul style="list-style-type: none"> ▶ 15 429 tonnes of cargo processed through Dube Cargo Terminal; ▶ R50.3 million of produce was grown and/or handled in Dube AgriZone; and ▶ 95.4% occupancy of all buildings owned by Dube TradePort Corporation. 	<ul style="list-style-type: none"> ▶ Construction of quality and fit-for-purpose assets with pro-active asset management to attract investors. ▶ Planning and development of the Durban Aerotropolis Master Plan continues. ▶ Implementation of phase 2 of the master plan including construction of the Automotive Supplier Park and other strategic projects.
 <p>HUMAN CAPITAL Our 224 skilled and experienced employees enable us to meet our mandate and our stakeholders' requirements.</p>	<ul style="list-style-type: none"> ▶ Positive employee relations with a diverse and representative workforce; and ▶ Skilled employees. 	<ul style="list-style-type: none"> ▶ Regular meetings with shop stewards and representatives of Trade Unions; ▶ Supplier and enterprise development; ▶ Granting bursaries; ▶ Implementation of the Employment Equity Plan; ▶ Approval and review of various Human Resources policies; and ▶ Review of results of the Employee engagement survey to continuously improve the work environment. 	<ul style="list-style-type: none"> ▶ 97.5% achievement of employment equity targets; ▶ 90% of employees took part in Employee Engagement Survey ▶ R2.1 million spent on training employees; ▶ 97% black employees; and ▶ 45% female representation of whom 98% are black. 	<ul style="list-style-type: none"> ▶ Continuation of the journey as to become "employer of choice" with engaged and fulfilled employees. 70% of employees were recorded as engaged by the independent survey undertaken. ▶ Finalisation of the organisational structure fit for a world-class entity.



CAPITALS	VALUE ADDING ACTIVITIES	VALUE CREATED	FUTURE VALUE CREATION	
 <p>SOCIAL AND RESPONSIBILITY CAPITAL Close integration with our tenants, suppliers and the community around us.</p>	<ul style="list-style-type: none"> ▶ Empowerment of suppliers and members of the wider community. ▶ Engagement with communities; ▶ Collaborative partnerships; and ▶ Special Economic Zone incentives. 	<ul style="list-style-type: none"> ▶ Timely reporting to regulators, as per the PFMA and other requirements; ▶ Approval of Special Economic Zone Enterprises by Board; ▶ Implementation of Corporate Social Investment initiatives; ▶ Customer survey undertaken; ▶ Execution of approved B-BBEE strategy and implementation plan; ▶ Pre-determined criteria included in procurements focused on empowering previously disadvantaged service providers; and ▶ Implementation of enterprise and supplier development initiatives. 	<ul style="list-style-type: none"> ▶ Level 4 B-BBEE scorecard obtained; ▶ 92.8% of procurement expenditure undertaken with 51% black-owned and 31% black women-owned companies; and ▶ R1.8 million spent on training activities provided for suppliers and would-be suppliers, aimed at improving the business skills of black-owned SMMEs; and ▶ R68.7 million spent on construction with EMEs and QSEs. 	<ul style="list-style-type: none"> ▶ Continuation as an agent of transformational change in the community. Resulting in increased active participation in the economy by black people.
 <p>INTELLECTUAL CAPITAL Policies, systems and procedures drafted, reviewed for relevance and implemented.</p>	<ul style="list-style-type: none"> ▶ Strong governance and compliance culture; ▶ Appropriately skilled employees; ▶ Robust supply chain process; and ▶ Well-regarded brand and reputation. 	<ul style="list-style-type: none"> ▶ Regular Board meetings attended by representatives of Department of Economic Development, Tourism and Environmental Affairs; ▶ Employee Engagement Survey undertaken; and ▶ Marketing campaigns completed during the year. 	<ul style="list-style-type: none"> ▶ 110.9 million people reached through marketing and communication activities; ▶ Clean audit opinion; and ▶ 93.5% implementation of ICT governance framework and policies. 	<ul style="list-style-type: none"> ▶ Creation of robust business continuity plans to withstand disruption to business caused by external events.
 <p>NATURAL CAPITAL The natural resources located on our land holdings are managed in a responsible and compliant manner.</p>	<ul style="list-style-type: none"> ▶ 3 618 hectares of land managed; and ▶ Energy, water and natural eco-systems. 	<ul style="list-style-type: none"> ▶ Air and water quality monitored throughout the precinct; ▶ 8 662m² of solar panels in Dube AgriZone; and ▶ Energy management project underway. 	<ul style="list-style-type: none"> ▶ 266.7 hectares of land rehabilitated or maintained; ▶ 20% of energy used in the greenhouses obtained from renewable sources; and ▶ 44.4 million litres of water able to be stored in our ponds. 	<ul style="list-style-type: none"> ▶ Construction of common utilities facility in the TradeZone 2 using sustainable clean energy from gas and solar power. ▶ Ongoing rehabilitation of land as required by the Environmental Authorisation to offset damage caused to the natural resources by construction projects.

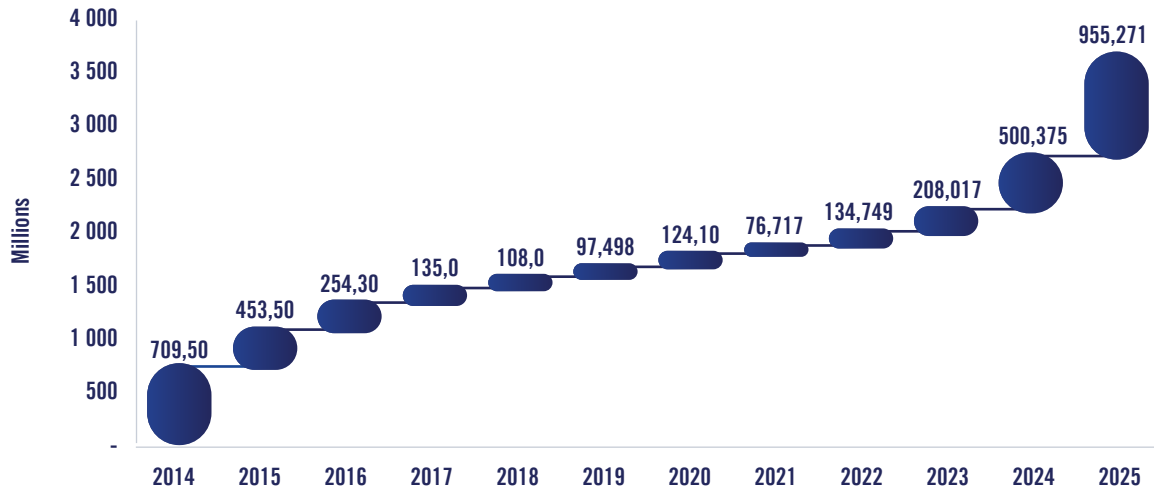
FINANCIAL INDICATORS



Return from Investment Property

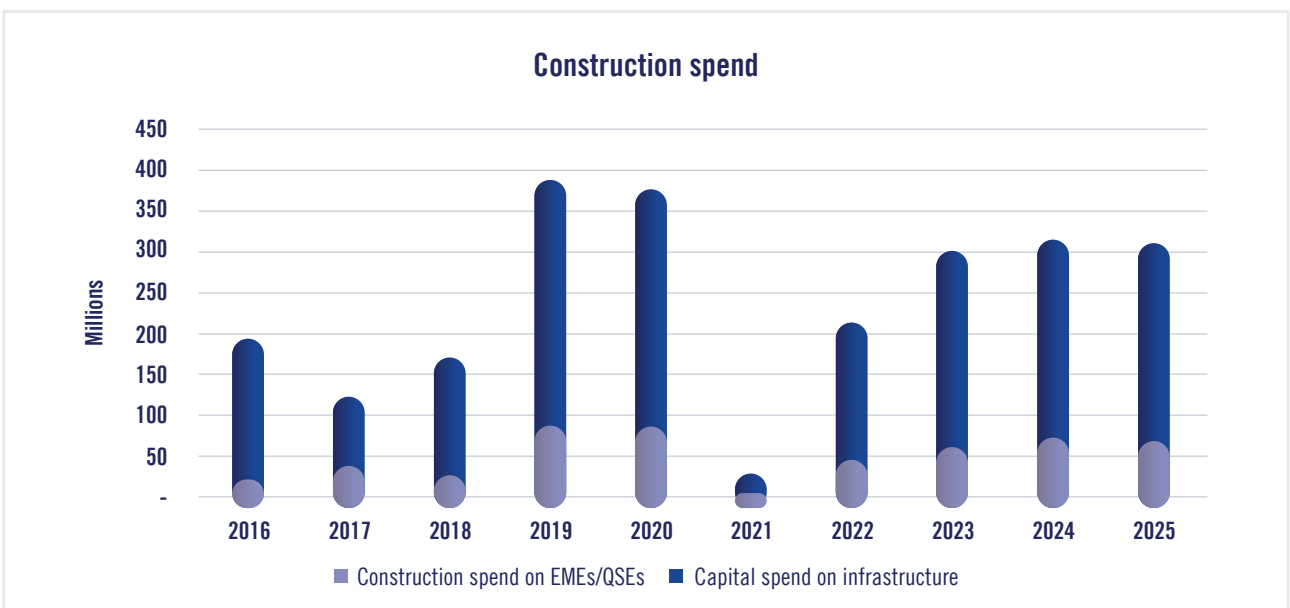
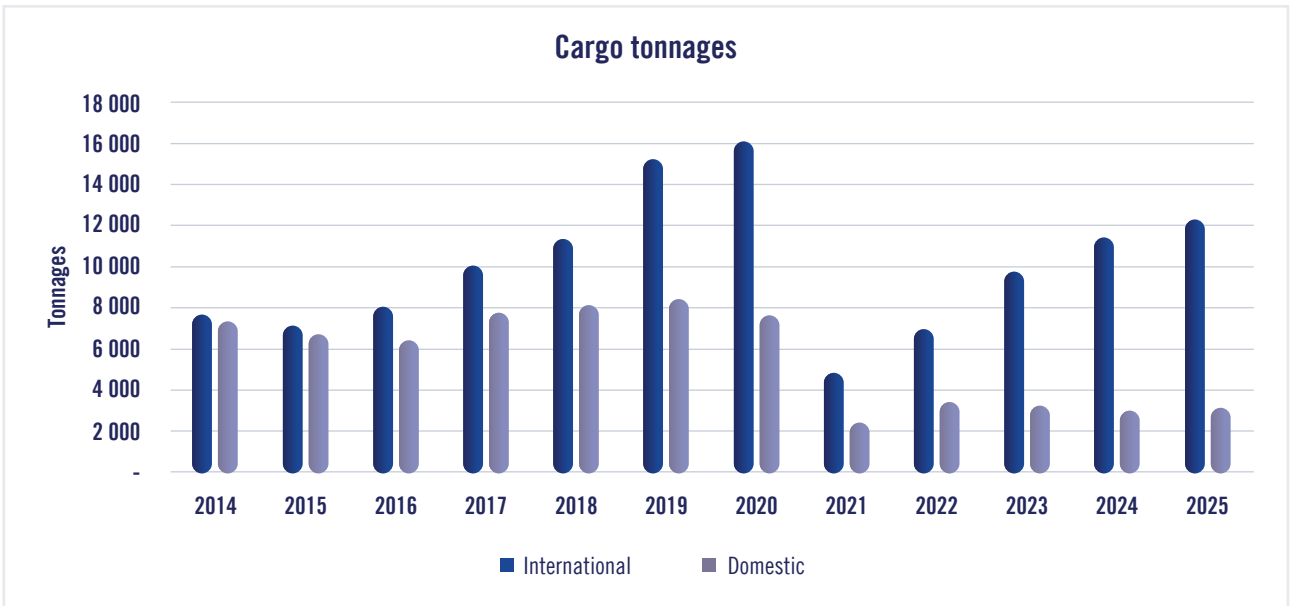


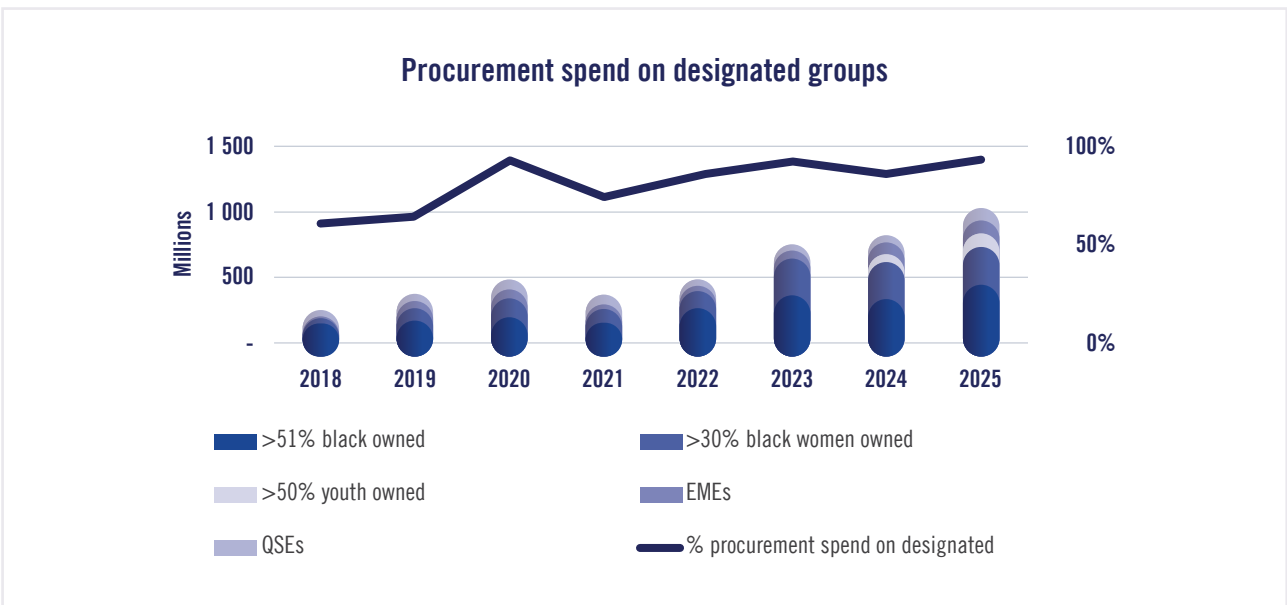
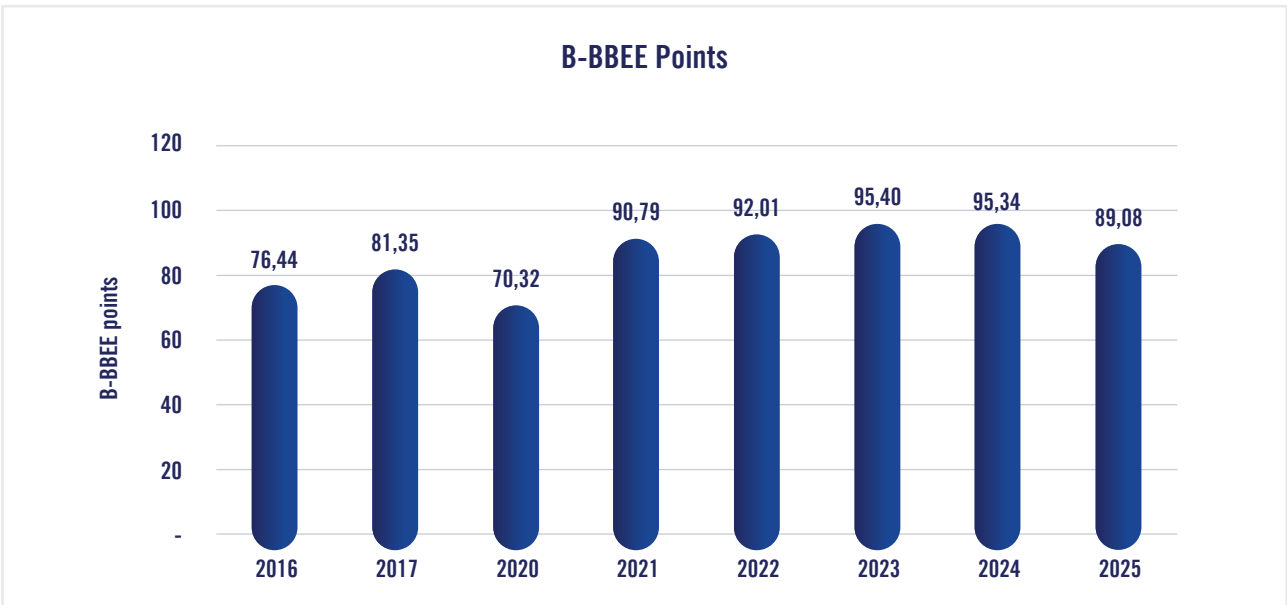
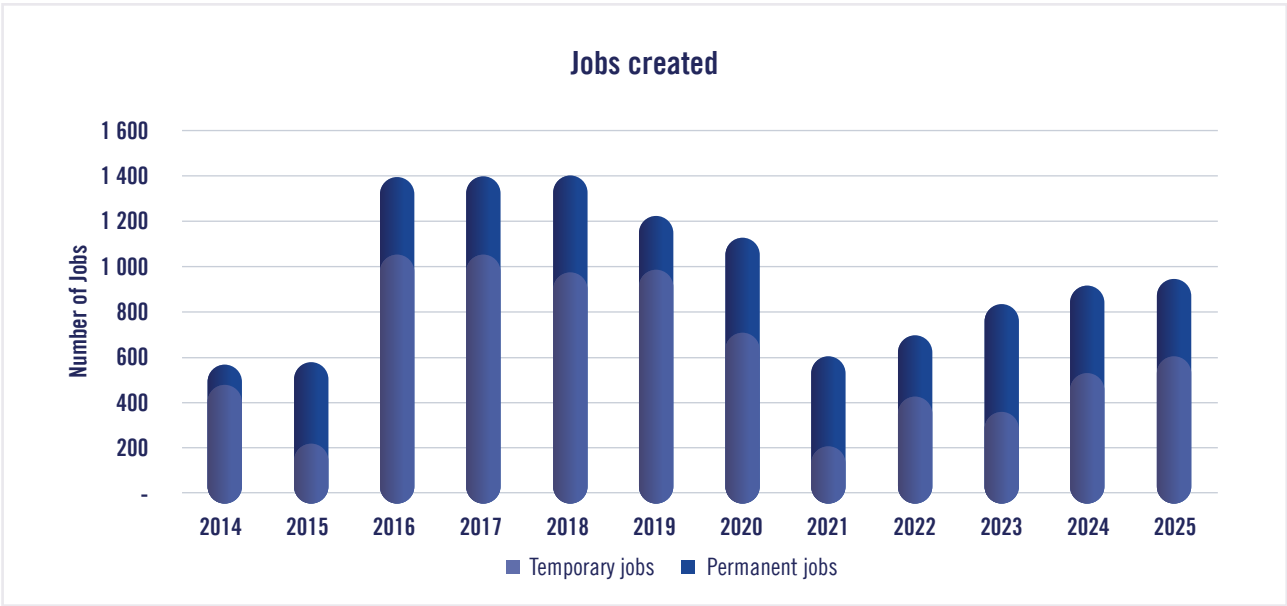
Investment secured



% Occupancy of DTPC-owned buildings









MR HAMISH ERSKINE
Chief Executive Officer
Dube TradePort Corporation

REFLECTING ON OUR PAST FIVE-YEAR STRATEGY

When we started our operations, alongside the launch of King Shaka International Airport in 2010, Dube TradePort Corporation's vision may have seemed ambitious. Today, we are proud to see those early aspirations being realised.

Through consistent effort and strategic direction, we have attracted approximately R4.2 billion in private sector investment, enabling the creation of around 5,242 direct jobs and an estimated 51,000 indirect jobs, which are sustained throughout South Africa, through the activities taking place within Dube TradePort Special Economic Zone (SEZ).



The 2024/2025 financial year marks the last year of our current five-year strategic planning cycle, a cycle that began in the midst of the global COVID-19 pandemic. At the time, the full economic impact of the crisis was not yet understood, and the ensuing volatility adversely affected the achievement of the set targets for the period.

Despite the challenging economic climate, we managed to sustain its momentum, continuing the progress achieved between 2012 and 2020. Over the five-years, we secured R1.8 billion in new private sector investment and created 1,846 permanent jobs. Our tenants exported goods worth R2.5 billion, and construction-related activities created approximately 1,954 temporary jobs. Key projects included infrastructure provision for Dube TradeZone 2 and Dube AgriZone 2, the development of a new industrial facility on Erf 650 in Dube TradeZone 1, a new multi-purpose building at Block D in Dube City, and various smaller projects.

During this period, 60,496 tonnes of cargo passed through the Dube Cargo Terminal. Although air passenger volumes in 2024/2025 remained 17.4% below pre-pandemic levels, significant progress has been made in rebuilding regional and international air connectivity from King Shaka International Airport.

We attracted over R4.2 billion in investment, created more than 5,000 direct jobs, and moved 60,000 tonnes of cargo. Despite global shocks, we've delivered growth, secured a clean audit, and achieved our highest-ever annual investment. We are unlocking 'Opportunities Beyond the Ordinary' as we position Dube TradePort as a catalyst for inclusive growth.



2024/2025: PERFORMANCE HIGHLIGHTS

The past year has been both rewarding and challenging, reflecting notable growth while also highlighting areas that require renewed attention. Our commercial business units, Property, Cargo, AiRoad, and Dube iConnect, all exceeded their revenue targets, delivering performance well above expectations. The Tissue Culture Laboratory, while not meeting its target, achieved strong year-on-year growth and matched its previous highest sales. Key operational indicators such as cargo volumes, new customer acquisitions, property occupancy, and investment attraction all showed strong gains.

Service excellence remained a priority, and we met or exceeded its targets for license compliance, service levels, and customer satisfaction; clear evidence of the capability and commitment of our teams. On the infrastructure front, project delivery targets were met, including construction spend on Qualifying Small Enterprises and Exempted Micro-Enterprises, although total completed construction value narrowly missed the set target.

Our financial and operational performance in 2024/2025 was equally strong. We achieved a clean audit, fully utilised our Medium-Term Expenditure Framework allocation, and surpassed our marketing targets. These outcomes

were supported by a number of high-profile domestic and international investment project launches, reinforcing our position as a key gateway for trade and investment.

This year also saw significant organisational change. We are currently implementing a new organisational structure that includes growth in human resources. This is vital for building the organisation's capability, however in the short-term it has caused delays in filling posts as there is a strain on our recruitment processes.

Importantly, 2024/2025 marked a milestone for DTPC achieved the highest value of investment secured in a single year. However, challenges remain, most notably in leasing development-ready sites, where transitional capacity constraints hindered progress. We also met our target for investment in manufacturing equipment by black-owned businesses, but fell short of our goal for black-owned investment in building infrastructure. Addressing this shortfall is a priority going forward.

Our environmental programmes continued to deliver, with the site rehabilitation unit exceeding its target. While carbon emissions were reduced in line with previous years, we did not meet the target reduction percentage. The Tissue Culture Laboratory faced infrastructure-related disruptions that affected output; however, the growth in revenue remains encouraging.

On the people front, we take pride in our consistently high employee engagement scores. While the global average sits at 23% (Gallup, 2023) and South Africa typically averages between 29% and 35%, our levels continue to exceed both. Although we did not meet our own elevated internal target, the results reflect a motivated and engaged workforce.

To build on this strength, we will roll out our Corporate Culture Alignment Project in the coming year. This initiative will focus on embedding shared values, fostering cohesion, and aligning our culture to support our continued growth and increasing complexity.

In 2024/2025, we demonstrated sound financial governance, delivered strong investment performance, and sustained a high level of employee commitment, all while we were changing our internal structure. Although we achieved 71% of our Annual Performance Plan targets, we remain focused on addressing the areas where performance fell short.

Importantly, the areas requiring improvement sit at the core of our strategic focus, providing a strong foundation for 2025/2026. Our Executive team is actively driving corrective actions, promoting collaboration, and encouraging knowledge-sharing to strengthen future performance.

- ▶ Cargo handling revenue rose by 16%
- ▶ Property revenue increased by 15.5%
- ▶ Dube iConnect revenue grew by 20.6%

We continued to progress toward financial sustainability, with 42.8% of operational expenditure covered by our own revenue.

Operational costs grew by just 5.4%, a strong result given a 14.1% increase in rates and utilities,

which now represent over 20% of total expenditure, second only to employee remuneration. Managing this cost remains central to our long-term sustainability strategy.

Supply Chain Management

Our supply chain systems remain robust and resilient. During the year, we advanced the automation of key supply chain processes to further improve efficiency. Notably, no unsolicited bids were received during the review period

 **FINANCIAL PERFORMANCE**

Our revenue (excluding interest income) increased by 8.2%, from R142.6 million in 2023/2024 to R154.4 million in 2024/2025. All business units contributed to this growth:

Roll-over Funds

All surplus funds from the 2023/2024 financial year were approved for use in 2024/2025. These funds were primarily linked to accrued expenses and were successfully utilised during the year as intended.





BROAD-BASED BLACK ECONOMIC EMPOWERMENT

We remain fully committed to driving meaningful economic transformation across all areas of its business. While we were disappointed by a temporary regression to a Level 4 B-BBEE status in the past year, we are actively addressing the key areas requiring improvement. In particular, focused efforts are being made in skills development to not only enhance our scorecard but also to uplift communities through impactful empowerment initiatives.

We are pleased to report that we achieved 97.5% of our Employment Equity targets as outlined in our Employment Equity Plan. People living with disabilities represent 3.57% of our workforce, and women make up 45% of the total staff complement, of which 98% are black females.

Our learnership and internship programmes continue to provide valuable experience and training to young graduates. Many of these graduates have gone on to secure permanent employment, both within the organisation and externally, a testament to the quality of training and the professional environment we provide.

Transformation in procurement remains a key priority. Approximately 71% of our procurement expenditure was directed toward targeted suppliers, including 51% black-owned businesses, Qualifying Small Enterprises (QSES), Exempt Micro-Enterprises, and 30% black women-owned companies. These figures demonstrate our commitment to inclusive economic growth and supplier development.

97.5%

Employment Equity targets met; 45% women (98% black), 3.57% disabled.



PROPERTY AND INVESTMENT

Property occupancy across our facilities rose to an impressive 95.4% in 2024/2025, driven by increased marketing activity and four land leases in TradeZone 2 reaching their rental commencement dates. Property revenue also experienced significant growth, rising by 15.5% year-on-year to R68.6 million, despite a challenging economic environment. While uptake of serviced and bulk-leased land totalled 41,058m² below the 65,000m² target, encouraging interest from investors continues to grow, with several substantial projects currently in the pipeline.

Construction of the iZiko@Dube building in Dube City nears completion, with over 90% of its lettable space already committed. The Special Economic Zone attracted new investment to the value of R1.8 billion. Notably, capital equipment investment by black-owned businesses rose by 8.5% to R66.4 million. However, investment in buildings by black-owned companies declined from R82.3 million to R22.5 million. This reflects a trend among these businesses to occupy existing premises while focusing capital on movable assets such as equipment.



In response to shifting global trade dynamics, including geopolitical tensions and trade barriers, we are committed to deepening support for black and women-owned businesses to ensure their long-term growth and sustainability.

During the year, 66% of our tenants and investors held B-BBEE ratings between Levels 1 and 4, with approximately 46% classified as SMMEs. Two SMME tenants within our mini-factory units expanded their operations, doubling their footprint. This growth was supported by collaborative stakeholder efforts, including access to funding from the Small Enterprise Finance Agency, the dtic, and the Industrial Development Corporation under the Black Industrialists Programme.

Tenants recorded export sales of R531 million with new markets established in the SADC region, Austria, the United Kingdom, and Hong Kong.



demonstrating the global competitiveness of our SEZ investors. To build on this success, we are reviewing our Investment Promotion Strategy to capitalise on opportunities presented by African Continental Free Trade Agreement, BRICS, and other emerging markets.

ASSETS AND OPERATIONS

The Assets and Operations Division continued strengthening its capabilities in 2024/2025. A key milestone was the successful appointment of a dedicated facilities management service provider, allowing us to address outstanding and ongoing maintenance priorities more efficiently. Precinct security remained a focus area, with no major incidents reported. The success of previous interventions, such as the absence of cable theft, underscores the effectiveness of our approach.

Efforts to manage utility and operational costs also progressed. The Dube TradeHouse solar PV system was upgraded to maximise self-generated electricity usage, and a maintenance plan was developed for integration into the Computerised Maintenance Management System, streamlining planning and execution.

DUBE CARGO TERMINAL

While the air cargo sector continues its recovery from the pandemic, Dube Cargo Terminal demonstrated a strong performance in the second half of the financial year, generating

revenue of R27.9 million. This growth was driven largely by the increased handling of perishables, with volumes exceeding 100 tonnes per month since September 2024. Service excellence remained a priority, with the terminal achieving a 98.7% SLA compliance rate, exceeding the industry standard of 95%. The facility also retained its regulated agent certification from the South African Civil Aviation Authority. Dube AiRoad also made a strong contribution to cargo operations. According to the most recent customer satisfaction survey, the department achieved a satisfaction score of over 95%, reflecting exceptional service delivery. In addition, the Cargo team prepared for the expansion of our service offering with the development of a bonded warehouse and general warehousing facility, which is now fully operational.

DUBE iCONNECT

Dube iConnect experienced impressive growth, with revenue increasing by 20.6% year-on-year, aligning with global forecasts from Gartner for cloud services. This growth is attributed to greater demand for cloud-based solutions, the onboarding of new clients, and infrastructure expansion linked to TradeZone 2. We have also introduced off-site disaster recovery solutions, enhancing data security for our clients.

Despite national electricity challenges, the Dube iConnect team maintained 100% uptime on the core network, a testament to the robustness of our systems and team resilience. The division remains focused on ensuring the financial sustainability of its services through ongoing monitoring and strategic adjustments.

DUBE AGRIZONE

Fresh produce worth R50.3 million was cultivated and handled at Dube AgriZone during the year. Operational support was strengthened through additional staffing in both the greenhouse and packhouse environments. A call-for-proposals process to fill vacant greenhouse units is well underway, and the procurement of R18 million worth of temperature control screens has launched the next phase of infrastructure refurbishment, essential for achieving optimal crop yields.

The bulk infrastructure for AgriZone 2 reached practical completion, unlocking opportunities for custom agribusiness developments.

Environmental management also exceeded expectations, with 266.7 hectares of land rehabilitated or maintained, in line with environmental compliance standards.



DUBE AGRILAB

Dube AgriLab continued its support to both domestic and international growers through its tissue culture production. Revenue from plant sales increased by nearly 50% year-on-year, despite falling short of overall targets. A notable highlight was the signing of an MoU with Royal Queen Seeds for the large-scale production of hemp and cannabis, opening exciting new revenue streams. An additional business development specialist was appointed to strengthen market development and client engagement.

On the Research and Development front, trials were conducted to develop propagation protocols for plants such as chamomile and bamboo, in response to direct customer demand. Although fewer plants were produced overall, a shift to higher-value crops, such as Cape chamomile, resulted in improved revenue and supported pilot initiatives in the pharmaceutical and cosmetic sectors.



DEVELOPMENT, PLANNING AND INFRASTRUCTURE

During the 2024/2025 financial year, the Development, Planning and Infrastructure Division made significant progress across several strategic initiatives that will enable the organisation to unlock long-term growth opportunities and catalyse sustainable economic development. The Division is currently managing the development of three major warehouses in Dube TradeZone 2, measuring 5,600m², 13,700m² and 28,000m² respectively. These facilities, scheduled for completion in 2026, will meet the growing demand from expanding businesses, particularly those graduating from the mini-factory facilities in TradeZone 1, and will contribute meaningfully to future revenue growth.

Several conditional assessments were completed for buildings and infrastructure due for cyclical rehabilitation, including 29° South, Dube AgriHouse, and the Dube Cargo Terminal. Additionally, road rehabilitation works were undertaken in TradeZone 1, and new brick distribution substations were completed in TradeZone 2 and handed over to eThekweni Municipality for final infrastructure installations.

Capital project expenditure for the year totalled R242.2 million. Although this was lower than anticipated due to the complexity of several construction projects, the organisation exceeded its transformation targets with R68.7 million spent on Qualifying Small Enterprises and Emerging Micro Enterprises.

A pipeline of additional infrastructure projects is progressing through the planning and procurement phases. These include a new water reservoir, rehabilitation of 29° South, infrastructure for the uShukela development in TradeZone 3, and the completion of a site-wide road rehabilitation

project. Planning is also underway for the construction of two warehouse facilities of on Erf 770 and Erf 771, respectively, with concept designs nearing finalisation.

In response to the national energy and water supply challenges, we are finalising the appointment of a service provider to design and construct a photovoltaic solar farm in AgriZone 2, which will have a minimum capacity of 4.4MW. In parallel, we are progressing the procurement of a new water reservoir with a 7-megalitre capacity—equivalent to 48 hours of supply—to enhance precinct resilience.

We continue to drive the implementation of the Durban Aerotropolis Master Plan. With support from the KwaZulu-Natal (KZN) Department of Economic Development, Tourism and Environmental Affairs (EDTEA), stakeholder structures and workstreams have been reactivated. We concluded lease terms with eThekweni Municipality for the Regional Wastewater Treatment Plant in TradeZone 5 and signed a Memorandum of Understanding with the KZN Department of Transport, while engagements with housing agencies and potential development partners are ongoing.

Following the dissolution of our partnership with Tongaat Hulett Property on TradeZone 3, we are revising and resubmitting the Spatial Planning and Land Use Management Application. We have also successfully acquired the Kings Estate (Wewe), a strategically located, mixed-use landholding positioned within the Durban Aerotropolis area. This acquisition enables us to broaden its development footprint and bring additional industrial, commercial, social, and human settlement opportunities to market over a ten-year programme.

Framework planning for TradeZones 4 and 5 has commenced, serving as a precursor to the formal township establishment. In line with this, township establishment work has progressed on two key automotive supplier park projects: the Durban Logistics Hub and the Illovo Automotive Supplier Park. While the latter received an initial negative Environmental Impact Assessment response, currently under appeal, the Durban Logistics Hub continues through detailed planning stages, with environmental studies and commercial negotiations with Transnet underway.

Environmental authorisations, including an amendment for AgriZone 2 and a site-wide Water Use License, were secured during the year. Environmental stewardship remains a priority, with ongoing maintenance and rehabilitation of natural landscapes across Dube TradePort landholdings.

As part of our environmental management efforts, we have achieved a 1.15% reduction in carbon emissions—based on our previous year's baseline—through the integration of solar energy into our operations. We are currently in Phase 2 of implementing an ISO 14001-aligned Environmental Management System, which includes staff training, the development of standard operating procedures, and preparations for future internal and external audits. Achieving ISO 14001 certification will position Dube TradePort as a globally respected investment destination for environmentally conscious businesses.

Aligned with our long-term sustainability ambitions, the organisation has launched a Net Zero Carbon Strategy with the goal of reaching carbon neutrality by 2050. This will unlock an innovative investment model that monetises natural assets through carbon sequestration and strengthens our commitment to a greener future.



CORPORATE SERVICES

Marketing and Communications

We have significantly expanded our brand visibility during the 2024/2025 financial year, reaching an audience of over 110 million people.



This was achieved through strategic marketing initiatives, including investment project launches, business events, industry trade shows, and an active presence on social media and digital platforms. A comprehensive brand review was undertaken during the year, resulting in a refreshed brand identity anchored in the essence, "Opportunities Beyond the Ordinary." This repositioning reflects our commitment to providing an exceptional platform for investors and partners to realise their ambitions.

Durban Direct - Air Connectivity

Through the KZN Route Development Committee, Dube TradePort continues to play a leading role in promoting air connectivity. For the first time in five years, passenger volumes at King Shaka International Airport surpassed the 5-million mark. International travel rose by 16%, and regional travel surged by 134%, driven largely by the success of the Durban–Harare route and the new Durban–Gaborone service operated by Air Botswana in December 2024. Efforts are underway to develop new international and intercontinental routes. These include a Durban–Paris route to support tourism growth linked to the new Club Med Resort, the reinstatement of the Durban–London route, and expanded intra-African connectivity.

Human Capital and Organisational Development

The implementation of the new organisational structure in 2023 marked a pivotal step in aligning our human resource capabilities with our strategic vision. The structure supports the gradual growth of our staff complement to 333 positions over the next decade, ensuring we attract and retain the skills necessary for future success.

We continue to prioritise employee engagement and satisfaction. Despite setting an ambitious target of increasing our engagement score by 2% from the previous year's 71%, the goal was not met. However, our performance remains well above global and local benchmarks. Strategic interventions have been initiated in the areas of performance management, rewards and recognition, and organisational culture to support a high-performance environment. The 2024/2025 wage negotiations concluded successfully, with an amicable resolution reached following engagement with the staff union.

Conclusion

As we look to the year ahead, we remain focused on enhancing its value proposition, securing new investments, particularly in manufacturing, and implementing projects that mitigate energy and water risks. We are steadfast in our commitment to inclusive and sustainable economic development and to being a driver of innovation and opportunity in KwaZulu-Natal.

On behalf of the Executive Management team, I wish to extend my sincere appreciation to the MEC for Economic Development, Tourism and Environmental Affairs, Reverend Musa Zondi, for his ongoing support. I also thank the Chairperson and members of the Board for their strategic leadership and unwavering commitment to the success of the organisation.

Finally, I would like to express my deepest gratitude to our dedicated executive team and employees. While we did not achieve every goal this year, the progress we have made is a testament to the passion, resilience, and expertise of our people. Together, we are building a future that unlocks "Opportunities Beyond the Ordinary" and cements our role as a catalyst for regional growth and transformation.

Mr Hamish Erskine
Chief Executive Officer
Dube TradePort Corporation



Dube AgriZone

FRESH PRODUCE WORTH OVER
R50.3 MILLION WAS CULTIVATED
AND HANDLED AT DUBE AGRIZONE



CORPORATE SERVICES:

- ▶ Provides an enabling support environment to the organisation, which is characterized by integrated, solution focused and agile practices.
- ▶ Provides support services to the organization based on specialized knowledge, best practices and technology to serve stakeholders.
- ▶ Includes Human Resources, Marketing and Communications, Information, Communication, Technology and Governance, Corporate Social Investment, Health and Safety, Information Management and Fleet, Travel and Office Management.

HUMAN RESOURCES MANAGEMENT

For the financial year 2024/2025, the human resources division focused on the following key initiatives:

IMPLEMENTATION OF THE NEW STRUCTURE

The newly approved organisational structure was implemented during the previous financial year. It has created an opportunity for Dube TradePort Corporation to grow its staff establishment to 333 positions over a ten-year period. This structure supports the recruitment of the necessary competencies and skills in

priority areas, in alignment with our strategy and expanded mandate.

In March 2024, 40 positions were approved for filling, followed by an additional 26 positions approved during the financial year. As a result, the approved structure increased to 265 posts as at 31 March 2025, positioning the organisation to be adequately resourced to deliver on its strategy and expanded mandate.

RECRUITMENT AND SELECTION

Human Resources embarked upon a focused recruitment drive to fill the large number of 66 approved positions, in a staggered approach. 38 positions were filled, with the remaining positions to be filled during the first and second quarter of the new financial year. The target of 4 months for the filling of vacancies was not met due to challenges experienced, namely lack of HR resources to manage the high volume of vacancies, not finding the right calibre of candidates resulting in restarting of the recruitment process and offers being declined and withdrawn after acceptance.

The Employment Equity Plan was taken into consideration in filling the 38 vacancies, resulting in equity candidates being appointed for all the positions filled in the year under review.



Dube TradePort Corporation is building a future-ready workforce by aligning talent with strategy. Through focused development, performance rewards, and culture transformation, we are empowering people to thrive, innovate, and drive impact.

WORKFORCE MOVEMENTS

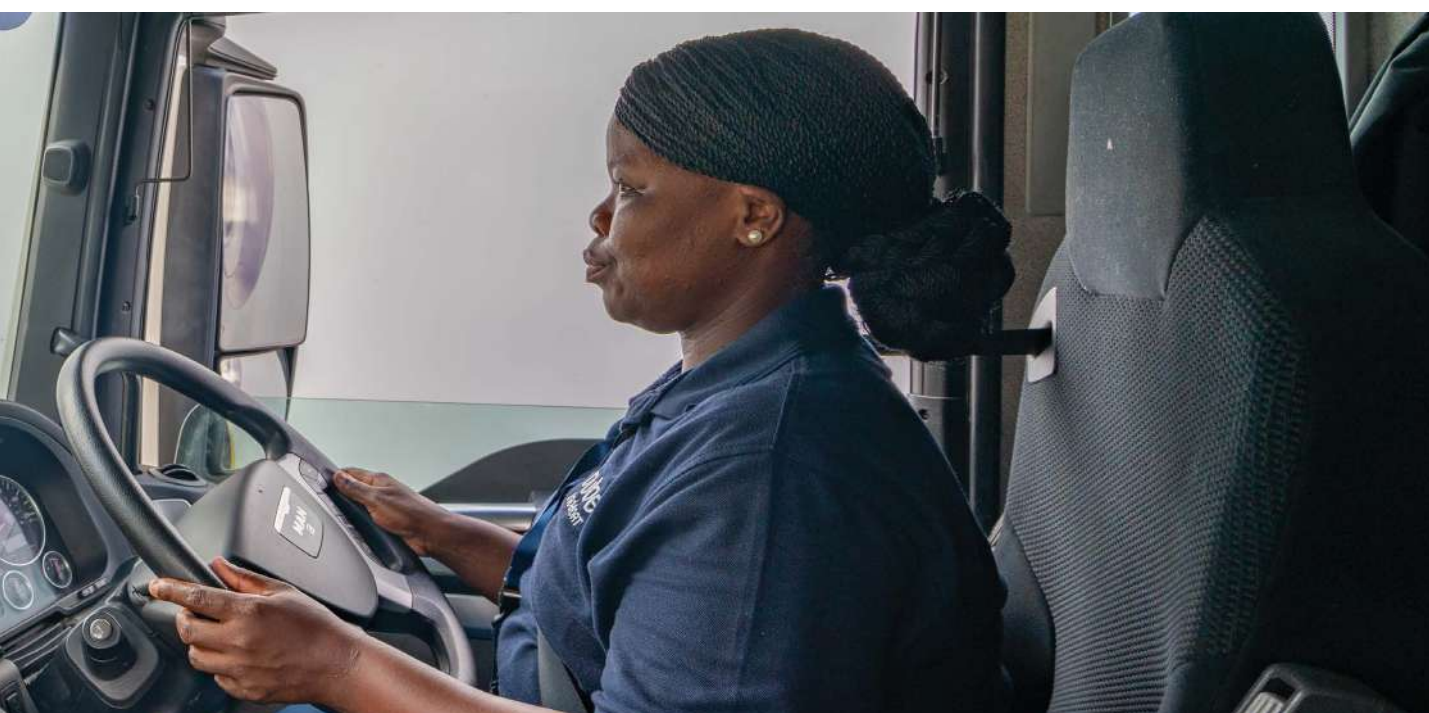
Workforce movements during the 2024/2025 financial year are as tabled below:

CHANGES IN WORKFORCE

CATEGORY	NUMBER OF EMPLOYEES AT 31 MARCH 2024	APPOINTMENTS AND INTERNAL PROMOTIONS	TERMINATIONS AND INTERNAL PROMOTIONS	NUMBER OF EMPLOYEES AT 31 MARCH 2025	APPROVED POSTS AS AT 31 MARCH 2025
Top Management	7	0	1	6	7
Senior Management	20	0	1	19	22
Middle Management	49	9	4	54	67
Junior Management	61	9	5	65	83
Semi-skilled	63	10	5	68	70
Unskilled	12	0	0	12	16
Total	212	28	16	224	265

REASONS FOR STAFF LEAVING

REASON	NUMBER	% OF TOTAL NUMBER OF STAFF LEAVING
Resignation	10	77%
Dismissal	1	8%
Ill Health (Disability)	2	15%
Total	13	



EMPLOYMENT AND VACANCIES BY PROGRAMME

PROGRAMME/ACTIVITY/OBJECTIVE	2023/2024 NUMBER OF EMPLOYEES*	2024/2025 APPROVED POSTS**	2024/2025 NUMBER OF EMPLOYEES**	2024/2025 VACANCIES***	% OF VACANCIES
					%
Administration	65	86	67	10	38%
Cargo Development	51	55	54	3	12%
Property and SEZ Administration	28	42	29	6	23%
AgriZone	42	49	44	5	19%
Dube iConnect	9	10	10	1	4%
DPI	17	23	20	1	4%
Total	212	265	224	26	

* As at 31 March 2024

** As at 31 March 2025

***No of vacancies approved during 2024/2025 financial period

EMPLOYMENT AND VACANCIES BY OCCUPATIONAL LEVEL

CATEGORY	2023/2024 NUMBER OF EMPLOYEES*	2024/2025 APPROVED POSTS**	2024/2025 NUMBER OF EMPLOYEES**	2024/2025 VACANCIES***	% OF VACANCIES
					%
Top Management	7	7	6	1	4%
Senior Management	20	22	19	2	8%
Middle Management	49	67	54	7	27%
Junior Management	61	83	65	9	35%
Semi-skilled	63	70	68	3	12%
Unskilled	12	16	12	4	15%
Total	212	265	224	26	

*As at 31 March 2024

** As at 31 March 2025

***No of vacancies approved during 2024/2025 financial period

PERSONNEL COSTS BY PROGRAMME

PROGRAMME	TOTAL OPERATING EXPENDITURE FOR THE ENTITY	PERSONNEL EXPENDITURE*	PERSONNEL EXPENDITURE AS A % OF TOTAL EXPENDITURE	NUMBER OF EMPLOYEES**	AVERAGE PERSONNEL COST PER EMPLOYEE
	R	R	%		R
Administration	110 015 839	63 325 872	57,6%	67	945 162
Cargo Development	71 495 210	28 204 267	39,4%	54	522 301
Property and SEZ Administration	212 314 615	23 692 292	11,2%	29	816 976
AgriZone	73 305 334	16 251 220	22,2%	44	369 346
Dube iConnect	22 065 860	7 704 161	34,9%	10	770 416
DPI	43 726 330	17 275 935	39,5%	20	863 797
Total	532 923 188	156 453 747	29,4%	224	698 454

*Personnel expenditure excludes Board and Interns

**Permanent employees as at 31 March 2025

PERSONNEL COSTS BY OCCUPATIONAL LEVEL

LEVEL	PERSONNEL EXPENDITURE*	% OF PERSONNEL EXPENDITURE TO TOTAL PERSONNEL COST	NUMBER OF EMPLOYEES**	AVERAGE PERSONNEL COST PER EMPLOYEE
	R	%		R
Top Management	15 194 945	9.7%	6	2 532 491
Senior Management	28 214 367	18.0%	19	1 484 967
Middle Management	50 391 542	32.2%	54	933 177
Junior Management	39 711 326	25.4%	65	610 943
Semi-skilled	20 873 326	13.3%	68	306 960
Unskilled	2 068 304	1.3%	12	172 359
Total	156 453 747		224	

*Personnel expenditure excludes Board and Interns

**Permanent employees as at 31 March 2025

TALENT MANAGEMENT STRATEGY

The objective of the Talent Management Strategy is to provide a strategic framework for managing talent within Dube TradePort Corporation, ensuring that the right people with the right skills are in the right roles at the right time to effectively deliver on the organisation's strategy.

The Dube TradePort Corporation Talent Management Strategy was developed and approved during the previous financial year. The strategy was communicated with the intention of operationalising it in the current financial year. However, implementation was delayed due to competing project priorities during the year under review. Roll-out is now scheduled to commence in the first quarter of the 2025/2026 financial year.

PERFORMANCE MANAGEMENT AND REWARDS

The redesign of the Performance Management System and Performance Reward Structure was completed and approved. The revised Performance Management Policy was implemented in 2024/2025 and the new Short-Term Performance Incentive Scheme approved for implementation for 1 April 2025. We believe that the revised Performance Management Policy will contribute to building a high-performance culture that we are striving to create and the new performance incentive scheme will motivate and reward employees to contribute to the success of the organization.

The organisation exceeded its Annual Performance Plan target of 80% for the 2023/2024 period and performance bonuses were approved for non-bargaining unit employees (Paterson Grades D and E) and paid in August 2024.



PERFORMANCE REWARDS

PROGRAMME	PERSONNEL REWARDS	PERSONNEL EXPENDITURE*	% OF PAYMENTS TO TOTAL PERSONNEL COST
	R	R	%
Top Management	1 236 332	15 194 945	8.1%
Senior Management	2 326 059	28 214 367	8.2%
Middle Management	3 040 076	50 391 542	6.0%
Total	6 602 467	156 453 747	4.2%

*Personnel Expenditure excludes Board and Interns

ORGANISATIONAL CULTURE ALIGNMENT PROJECT

The launch of the Organisational Culture Alignment Project took place in June 2024. Positive responses were received from employees on this initiative. Culture Focus Groups and the Culture Survey took place in July and August 2024. In October 2024 the results of the culture survey were communicated to employees, together with visioning workshops. The Culture definition and culture change plan have been developed and an event will be held to launch the plan to employees in the first quarter of the new financial year. The implementation of the culture change plan will take place during the 2025/2026 period.

as it relates to the dimensions of Performance Management, Rewards and Recognition and Organisational Culture within the Employee Engagement Survey.

On the people front, employee engagement levels at DTPC continue to exceed both national and international benchmarks. According to global trends, average employee engagement sits at approximately 23% (Gallup, 2023), while South African benchmarks typically range between 29% and 35%. DTPC's engagement levels remain well above these figures, reflecting a committed and motivated workforce. However, the Corporation did not meet its own ambitious internal stretch target for engagement—set deliberately higher to drive continuous improvement and excellence.

EMPLOYEE ENGAGEMENT SURVEY

Dube TradePort Corporation continues to strive to create a culture of high performance. Instrumental to this is to keep its workforce engaged and satisfied. It is for that reason we intentionally conduct an annual Employee Engagement Survey that measures the levels of engagement and employee satisfaction. Several strategic projects were initiated during 2024/2025 financial year as interventions to address concerns raised out of our 2023/2024 employee engagement results,

EMPLOYEE RELATIONS

During the reporting year, management continued to facilitate Management and Union meetings. An amicable settlement was reached and implemented to end the industrial action for the 2024/2025 wage negotiations. One of the terms of the settlement was to make perquisite payments equal to one month's salary to the bargaining unit employees (Paterson Grades A to C).

PROGRAMME	PERQUISITE PAYMENT	PERSONNEL EXPENDITURE*	% OF PAYMENTS TO TOTAL PERSONNEL COST
	R	R	%
Junior Management	2 056 035	39 711 326	5.2%
Semi-skilled	1 099 690	20 873 264	5.3%
Unskilled	130 480	2 068 304	6.3%
Total	3 286 205	156 453 747	2.1%

*Personnel Expenditure excludes Board and Interns

EMPLOYEE RELATIONS: MISCONDUCT AND DISCIPLINARY ACTION

Regrettably, the following actions took place during the 2024/25 financial year:

NATURE OF DISCIPLINARY ACTION	NUMBER
Verbal Warning	4
Written Warning	1
Dismissal	1

IMPLEMENTATION OF THE EMPLOYMENT EQUITY PLAN AND BBBEE PLAN

Dube TradePort Corporation achieved 97.5% of its overall Employment Equity target, including exceeding its disability target. Employees who live with disabilities accounts for 3.57% of the workforce. Females account for 45% of the entire workforce and 98% of the female workforce is black. The tables below reflect Employment Equity Plan achievements versus targets in all occupational and gender categories, as at 31 March 2025:

LEVEL	MALE							
	AFRICAN		COLOURED		INDIAN		WHITE	
	CURRENT	TARGET	CURRENT	TARGET	CURRENT	TARGET	CURRENT	TARGET
Top Management	3	3	0	0	0	0	1	1
Senior Management	8	8	0	0	2	1	0	1
Professionally Qualified	17	11	2	2	4	5	1	2
Skilled	23	21	0	0	11	10	3	2
Semi-skilled	31	29	1	1	7	9	0	1
Unskilled	9	9	0	0	0	0	0	0
Total	91	81	3	3	24	25	5	7

LEVEL	FEMALE							
	AFRICAN		COLOURED		INDIAN		WHITE	
	CURRENT	TARGET	CURRENT	TARGET	CURRENT	TARGET	CURRENT	TARGET
Top Management	1	1	0	1	1	1	0	0
Senior Management	4	6	1	1	0	0	2	3
Professionally Qualified	21	18	1	1	6	5	0	2
Skilled	25	20	1	1	2	2	0	0
Semi-skilled	24	26	0	0	5	6	0	0
Unskilled	3	9	0	0	0	0	0	0
Total	78	76	3	4	14	14	2	5

SKILLS DEVELOPMENT

Dube TradePort Corporation prides itself in building and developing its employees. As part of the Talent Management Strategy, learning and development is of significance. This element also gained priority withing the budgeting process.

The procurement process was initiated in the reporting year for the development of tailor made Leadership and Development Programmes for the entity. The implementation of the 1st programmes is to take place in the new financial year (2025/2026).

Various training interventions have taken place including financial assistance towards formal studies. The amount spent for internal training and financial assistance towards formal studies is R2 117 688.

Four employees enrolled for an ABET programme to obtain their matric qualification. In support of the country's focus on harassment and violence against woman, all employees attended Harassment Training. Excel training was also initiated for all employees on Basic, Intermediate and Advanced levels in the last quarter of the financial year, with the balance of the training to be rolled out in the first six months of the new financial year.

As a test case, one employee was enrolled for Recognition of Prior Learning. Recognition of Prior Learning plays a crucial role in our talent management strategy by acknowledging and validating skills and knowledge gained outside of formal education (eg. work experience and courses). This formal recognition process can enhance career prospects, create opportunities for advancement, and promote inclusivity within an organization.

PROGRAMME	PERSONNEL EXPENDITURE*	TRAINING EXPENDITURE (INCL. INTERNS TRAINING COSTS ONLY)**	TRAINING EXPENDITURE AS A % OF PERSONNEL EXPENDITURE	NUMBER OF EMPLOYEES TRAINED (INCL. INTERNS)	AVERAGE TRAINING COST PER EMPLOYEE TRAINED (PER PROGRAMME)
	R	R	%		R
Administration	63 325 872	771 720	1.2%	74	10 429
Cargo Development	28 204 267	690 577	2.4%	66	10 463
Property and SEZ Administration	23 692 292	228 264	1.0%	33	6 917
AgriZone	16 251 220	216 007	1.3%	33	6 546
Dube iConnect	7 704 161	27 300	0.4%	8	3 413
DPI	17 275 935	183 820	1.1%	23	7 992
Total	156 453 747	2 117 688	1.4%	237	8 935

*Personnel expenditure excludes Board and Interns

**Internal training expenditure exclusive of VAT

HUMAN RESOURCE COMPLIANCE, GOVERNANCE AND CONTROLS

The review of the policies and procedures is of utmost importance in advancing a culture of good compliance and governance. The following policies and documents were reviewed and approved during the 2024/25 financial year:

- ▶ Remuneration and Benefits Policy;
- ▶ Terms and Conditions of Employment Policy;
- ▶ Performance Management Policy;
- ▶ Recruitment and Selection Policy;
- ▶ Learning and Development Policy;
- ▶ Employment Equity Policy;
- ▶ Harassment Policy; and
- ▶ Integrated Wellness Policy.

EMPLOYEE WELLNESS PROGRAMME

We partner with ICAS to afford employees and their immediate family member's psychosocial care. This is a voluntary confidential service. Employees and their immediate family

members can access the services without having to report to Dube TradePort Corporation.

Key wellness focus areas have been incorporated into the revised Integrated Wellness Policy which was approved in the year under review.

To further support employee wellbeing, the Dube TradePort Corporation Harassment Policy was developed and approved effective 1 April 2024. Harassment Training was also delivered to all employees within the entity to support the implementation of the new policy.

SPORTS DAY AND EMPLOYEE RECOGNITION AWARDS

On 6 December 2024, Dube TradePort Corporation held its 3rd Annual Sports Day and Employee Recognition Awards. The key objectives of the sports day and recognition awards is to recognise and reward good performance, to improve employee engagement and to foster a culture of high performance. The day was started with a 5km Run/Walk, this was followed by

sports activities where divisions competed against each other activities. Later in the day, the Employee Recognition Awards event took place where trophies and certificates were handed to deserving employees. Recognition was mainly based on individual and team performance and behaviour competencies, in line with the values of Dube TradePort Corporation.

HEALTH AND SAFETY

We are intentional about introducing international best practice into the organisation and are supporting the implementation of the ISO45001:2018 (Health and Safety Standard). The AgriZone Division was identified as the first division to be certified. Following the legal compliance audit, the focus in the year under review was to close out the findings to prepare the environment for the ISO45001:2018 certification. The ISO45001:2018 certification process is scheduled to take place in the new financial year (2025/2026).

To ensure that all people including our stakeholders, have equal opportunity and access to Dube TradePort Corporation, we embarked on a Universal Access Audit for the properties/ buildings owned by Dube TradePort Corporation. The implementation of the audit findings has been the focus during the year under review, with the balance of these to be completed in the new financial year. The audit recommendations have been incorporated into current and future developments within the precinct to ensure continual compliance of the properties/buildings.

As Dube TradePort Corporation we continue to maintain a culture of safety. A total of 57 construction and non-construction audits were conducted during the year under review, with no re-audit or work stoppages due to all the audits achieving a compliance score of 80% and above. Internal audits were also conducted twice during the year, across the departments who are exposed to hazards and risks.

CORPORATE SOCIAL INVESTMENT

Dube TradePort Corporation is still committed to being a responsible corporate citizen through its different Corporate Social Investment initiatives. Most of these initiatives are meant for the transformation, especially to the previously disadvantaged groups.

Our initiatives have a special focus on empowering particularly, women, youth and people living with disabilities, as well as promoting environmental conservation.

GRADUATE DEVELOPMENT PROGRAM

Our Graduate Development Program is a strategic initiative with the objective of supporting the Talent Management and Succession Planning Strategy. It is intended to grow and develop a pool of talented young people for talent and succession management purposes. First batch of beneficiaries

is expected during the 2025/2026 financial year once MOU with relevant key stakeholders have been signed.

Engagements with the Department of Higher Education, Anton Lembede School of Excellence and principals of the high performing schools from the surrounding areas have been concluded.

FARMERS INCUBATION PROJECT

The implementation of this project is at an advance stage. Production Site has been identified in AgriZone 2, environmental impact assessment finalised, research and site visits for benchmarking with similar projects has been concluded.

A contract with the supplier or installer of the incubation facility i.e. Net shedding is expected to be signed soon. Potential mentoring companies have been identified and an Memorandum of Understanding will be signed during Q1 of 2025/2026.

Contracting with the beneficiaries will also be facilitated as soon as the Memorandum of Understanding with the Mentoring company is in place. Consultation with different relevant key stakeholders have already started.

Through this two-to-three-year programme, we aim to provide opportunities for beneficiaries to start their own businesses or to graduate to become tenants of Dube TradePort Corporation in our mini-factories or any other relevant facility. Training for beneficiaries will be rolled-out in the new financial year.

BURSARY SCHEME

We continue to provide bursaries to students from disadvantaged backgrounds, mainly from KwaZulu-Natal. Through this initiative, many young people have been able to complete their studies, graduate and many are already working and have started to contribute to the economy. This initiative has also been able to help students in the missing middle i.e. those that do not qualify for NSFAS yet their parents are not in the qualifying income bracket. Scarce skills like Engineering, Information technology, agriculture and other fields are prioritised.

INTERNSHIP PROGRAMME

Despite budget constraints, Dube TradePort Corporation continues to support young unemployed graduates through its internship program. This is helping in addressing the unemployment problem confronted by the youth.

Dube TradePort Corporation is currently prioritising students who need in-service training opportunity to complete their studies. The organisation absorbs some of these young people when there are suitable opportunities. A total of twenty-five Interns have been absorbed by Dube TradePort Corporation since the inception of the program. This is a great return on investment for the entity.

INFORMATION MANAGEMENT

Dube TradePort Corporation places strong emphasis on complying with all applicable legislation, regulations, and best practices related to the management of its information and records.

Key information and records management priorities for the year under review included ensuring compliance with the following legislation:

- ▶ National Archives and Records Service of South Africa Act, No. 43 of 1996
- ▶ KwaZulu-Natal Archives and Records Service Act, No. 8 of 2011
- ▶ Promotion of Access to Information Act, No. 2 of 2000 (PAIA)
- ▶ Protection of Personal Information Act, No. 4 of 2013 (POPIA) and its associated regulations.

RECORDS MANAGEMENT

We continually strive to enhance records management practices across the organisation. During the past financial year, The Records Management Policy was reviewed and approved, and the File Plan was also updated to reflect changes in the business environment and records management training and awareness sessions were conducted for staff.

As part of the drive towards digital transformation in this area, a new contract has been signed to implement an Integrated Document and Records Management System. The project is currently in its early planning and implementation phases and will be a key priority for the 2025/2026 financial year.

PAIA

Dube TradePort Corporation continuously strives to promote access to the information it holds, as required by the South African Constitution. The annual review of the Section 14 PAIA Manual was completed, and the updated manual is available on the external website, with a physical copy accessible at the Main Reception area. During the past financial year, only one (1) PAIA request was received.

POPIA

Our Data Privacy Policy and Compliance Framework were reviewed and approved, effective 1 December 2024. The Personal Information Impact Assessment, a key risk assessment tool, was updated, and awareness sessions were conducted for employees. Formal training will be provided in the new financial year.

The Data Protection Software was not procured during the year; however, this requirement will be carried over into the new financial year to enhance operational efficiencies through the benefits of a digital platform.

ICTG

DIGITAL TRANSFORMATION JOURNEY

The Digital Transformation Project will impact the culture of working due to it emphasizing process re-engineering, which will, by default, present a digital culture. The introduction of a digital culture will foster different mindsets, behaviours, and values required for Dube TradePort Corporation to fully integrate new technologies and ways of working for service excellence.

Vision and Objectives of the Digital Transformation Journey

- ▶ Reinforcing our commitment to becoming a digitally empowered organization.
- ▶ Key objectives:
 - ▶ Improving operational efficiency;
 - ▶ Enhancing customer and employee experience; and
 - ▶ Fostering innovation and data-driven decision-making

MARKETING AND COMMUNICATIONS

Through various marketing and communication initiatives, Dube TradePort Corporation successfully reached over 110 million people, significantly enhancing its brand visibility and establishing a stronger brand presence in key markets. This was largely attributed to the launch of TradeZone 2 and Ogihara SA, which attracted global media attention. In addition, collaborations with tenants, including HRMP Properties, YOA, and AIH, to announce their expansion projects resulted in wider market reach.

These initiatives included hosting six business events to showcase our investment opportunities and services to prospective investors, participating in more than ten conferences and exhibitions across different targeted sectors, and taking part in over thirty community events to engage with local communities across the province.

In the same period, the brand and communication strategy underwent a review and in 2025/26, the marketing team will focus on implementing the new brand campaign. This campaign will leverage a multi-faceted approach, utilising various media platforms to maximize reach and engagement. Through this campaign, we aim to reinforce our brand identity and connect more meaningfully with our target audience.



Dube TradePort Corporation

DUBE TRADEPORT'S REVENUE GREW BY
8.2% TO R154.4 MILLION



INTRODUCTION

Corporate Governance includes a system of structures, as well as the rights, duties, and obligations by which an organisation is controlled. Through such a framework of conventions and practices, a Board is able to ensure accountability, fairness, and transparency in terms of an organisation's stakeholder interaction.

Acknowledging this, Dube TradePort Corporation recognises the need to apply meaningful governance principles in the execution of its day-to-day business operations.

Prior to 01 April 2011, Dube TradePort Corporation operated as a Non-Profit Company (formerly known as a Section 21 Company) registered under the Companies Act. However, as from 01 April 2011, Dube TradePort Corporation became a Schedule 3C Provincial Public Entity, formalised in September 2011, in line with the publication of the notice in the Government Gazette.

The KwaZulu-Natal Dube TradePort Corporation Act, No. 2 of 2010, allowed for the establishment, management, staffing

and financing of Dube TradePort Corporation as a Public Entity and the winding-up of Dube TradePort Non-Profit Company. The Act provided for Dube TradePort Corporation to be the successor in law of Dube TradePort Non-Profit Company Proprietary Limited. The non-profit company was concluded on 31 August 2013.

The Board Chairperson and KwaZulu-Natal's Member of the Executive Council for Economic Development, Tourism and Environmental Affairs, annually sign a Shareholders Compact, which document comprehensively describes each signatory's responsibilities.

PUBLIC FINANCE MANAGEMENT ACT

Dube TradePort Corporation's Board is regarded as the Accounting Authority in terms of the Public Finance Management Act (PFMA). This Act also applies to the organisation's subsidiary, La Mercy JV Property Investments Proprietary Limited, held jointly by Dube TradePort Corporation (60%) and Airports Company South Africa SOC Limited (40%) and is deemed to be a Schedule 3C entity.

Dube TradePort Corporation upholds strong governance as a Schedule 3C Public Entity, guided by key legislation and King IV principles. Its independent Board ensures ethical leadership, effective oversight, and sustainable growth to advance KwaZulu-Natal's economy.



FOURTH REPORT ON CORPORATE GOVERNANCE (KING IV)

Dube TradePort Corporation is cognisant of the need to remain constantly committed to the very highest standards of corporate governance and the inculcation of ethical and moral business behaviour amongst all its members of staff. The organisation also adheres to the principles contained in the King IV Report on Corporate Governance. It is committed to the implementation of the principles espoused in King IV and every endeavour is made to effectively implement and to report on areas where improvement is deemed necessary. The Board looks forward to ensuring that the new recommendations of King V are implemented when appropriate.

Dube TradePort Corporation regularly develops and introduces organisational policies and procedures, given that this is a growing organisation. All existing policies and procedures are reviewed by Committees of the Board. The Board approves any new policies before their implementation.

THE BOARD AND COMMITTEES

Dube TradePort Corporation employs a unitary Board structure, with a majority of independent, non-executive members. The appointment of Board members is the responsibility of the organisation's shareholder, being KwaZulu-Natal's Member of the Executive Council for Economic Development, Tourism and Environmental Affairs. In addition, the Minister of Trade Industry and Competition has appointed a Board member, as mandated by the Special Economic Zone Act.

The diversity of the Board members' skills is augmented in the Audit and Risk and Investment Committees. This is achieved through the inclusion of external members whose participation, while not being members of the Board, in such Committees is permissible in terms of the PFMA.

Dube TradePort Corporation's Board members may be appointed for a term of up to five years. This is in terms of the KwaZulu-Natal Dube TradePort Corporation Act, No. 2, of 2010. The organisation's non-executive members of the Board collectively bring a wealth of experience and expertise stemming from their own specialist fields, thus ensuring that discussions revolving around strategy, policy and performance are lively, constructive and robust. The Act requires Board members to be skilled in such areas as financial management, tourism, transport, economic development and any other skill, experience or qualification which is deemed by the Member of the Executive Council for Economic Development, Tourism and Environmental Affairs to be of benefit to Dube TradePort Corporation.

The PFMA regulates financial management and governance, as well as the responsibilities of the Board. The organisation ensures that its Board members and staff complement are familiar with the provisions of the PFMA by way of induction and other regular training interventions.

PORTFOLIO COMMITTEE

Budgets are discussed annually with the KwaZulu-Natal Finance Portfolio Committee.

SPECIAL ECONOMIC ZONE ACT

In December 2016, Dube TradePort Corporation was designated as a Special Economic Zone. The areas gazetted included Dube AgriZone 1 and Dube TradeZone 1 and 2. The Minister of Finance is considering the expansion of the Special Economic Zone to include Dube TradeZone 3 and 4, as well as Dube City.

A further application to have the Automotive Supplier Park, located to the South of Durban, designated as a Special Economic Zone has also been submitted.

The present Board members were appointed with effect from 01 June 2022, for a five-year term of office. The Minister of Trade, Industry and Competition elected Mr. Yunus Hoosen as the dtic representative to the Board (in terms of the Special Economic Zone Act). The Board comprises a diverse and transformed group, inclusive of seven black, non-executive board members - two of whom are female - and one white executive, male member.

Several Committees of the Board assist the Board in fulfilling its stated objectives and responsibilities. Committee roles and responsibilities are detailed in each Committee's formal Terms of Reference. The Audit and Risk Committee is tasked with additional responsibilities, as stated in terms of the PFMA. The Terms of Reference of each Board Committee are reviewed annually, thus ensuring continuous relevance, and allowing for the inclusion of legislative changes or best practices.

The organisation's Board and Committee meetings are convened by formal notice to the members and meeting packs, containing detailed memoranda and management reports, are distributed by the Company Secretary in advance of scheduled meetings, affording members ample opportunity to study the material presented and to request additional information from management if, and when, necessary. Board and Committee members have unrestricted access to management.

The Board has access to professional services, which - when required - are procured through the normal procurement processes.

A primary focus, every two years, is to ensure that the Board Charter and the Terms of Reference for each Committee of the Board are fully and correctly aligned to the principles contained in King IV and completely and accurately describe the duties and responsibilities of the Board and/or its Committees.

BOARD RESPONSIBILITIES

The Board is responsible for strong ethical leadership and, as custodian of corporate governance, is further responsible for ensuring that the entity conducts its business in line with ethically sound governance principles, which extend beyond mere legislative and regulatory compliance.

In this regard, the Board leads by example, setting the tone for the implementation of and adherence to an ethical organisational culture.

The Board is also responsible for developing, approving, and adopting strategic plans and providing management with sound leadership, in line with Dube TradePort Corporation's values, whilst understanding that strategy, risk, performance and sustainability are inseparable. This it achieves by way of an annual review of key policies, thus ensuring the organisation's obligations to all its

key stakeholders are satisfactorily met. In addition, the Board Charter is reviewed on an annual basis. For further information pertaining to specific Board responsibilities, please refer to: www.dubetradeport.co.za/Corp_Gov

The Board is provided with feedback from the Audit and Risk Committee and is satisfied that policies have been designed and implemented which satisfactorily underpin an effective system of internal control and internal financial control.

The Board is satisfied that it has carried out all its responsibilities, as set out in the Board Charter.

BOARD INDUCTION

At the beginning of their terms of office, members of the Board, together with the independent Chairpersons of the Committees attend a Board Induction session.

STRATEGY SETTING

The Board set aside three days during November and December 2024 to meet with executive management and the representative of KwaZulu-Natal's Department of Economic Development, Tourism and Environmental Affairs, to discuss the annual performance plan and future strategy.

The presence of representatives of the Department of Economic Development, Tourism and Environmental Affairs ensures that the strategy of the entity is aligned not only with the Department, but also with the Provincial Growth and Development Plan.

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

The role of the Chairperson of the Board is to assume responsibility, together with members of the Board, for the organisation's strategic direction, its policies, and its procedures. Dube TradePort Corporation's Board is led by Mr Mpumelelo Zikalala.

The role of the Chief Executive Officer is to assume responsibility for the effective management of Dube TradePort Corporation and the implementation of the strategy, policy, and directives of the Board.

The roles of the Chairperson of the Board and the Chief Executive Officer are separate and clearly defined, such that no one individual has unfettered powers of decision-making. In any instance where the Chairperson may be conflicted, the Deputy Chairperson shall be available to lead the Board and to assume the role of lead independent Board member.

The term of office of the Chief Executive Officer, is due to end on 28 February 2028. Mr Hamish Erskine has a one-month notice period stipulated in his employment contract. He has no other professional commitments outside Dube TradePort Corporation.

DELEGATION OF AUTHORITY

The organisation has in place a comprehensive Delegation of Authority framework. This ensures the timely and effective implementation of the Board's strategy.

Such a framework does not, however, relieve the Board of its responsibilities and the Board retains the prerogative to withdraw any given Delegation of Authority at any time. The Delegation of Authority document is reviewed at least annually, or whenever required. The Delegation was last reviewed in December 2024.

BOARD EVALUATION

The Board undertakes an annual self-assessment of the performance of the Accounting Authority and structure. The assessment is conducted through self-evaluation by each member. The assessment of performance includes the conduct of all members serving on the various Committees of the Board. The combined results of these questionnaires are shared with all participants, thus enabling the identification of areas where challenges are being experienced and to assist in addressing same. A summary report of the performance assessment is shared with the KwaZulu-Natal Member of the Executive Council for Economic Development, Tourism and Environmental Affairs.

Following the analysis of the annual self-assessment, no material remedial actions have been deemed necessary.

The performance of the Chief Executive Officer is reviewed by the Board of Dube TradePort Corporation.

DECLARATIONS OF BOARD MEMBERS' INTERESTS

In line with a requirement applicable to all Dube TradePort Corporation staff members, the organisation's Board members are obliged to complete declaration of interest forms on an annual basis. Further to this, interests are required to be declared prior to all meetings of the Board and/or Committees of the Board, where conflicts of interest might potentially arise. As and when a conflict is noted, such conflict is interrogated and, where necessary, the conflicted person is recused from the meeting.

STANDARDS OF BOARD MEMBERS' CONDUCT

Board members conduct themselves with the care, skill, and diligence, as required by the fiduciary and general duties of the Accounting Authorities, as is stipulated in the PFMA.

BOARD MEETINGS

Dube TradePort Corporation's Board meets at least four times per annum and retains full control over the organisation. During the 2024/25 financial year, four ordinary Board meetings, four ad hoc meetings, and three strategy planning meetings were held. In common with most organisations, the Board uses available technology to facilitate holding successful online meetings. The ad hoc meeting was held online.

Each Committee comprises at least two Board members, providing for integrated thinking and decision-making, ensuring that deliberations consider available resources and stakeholder interests.

Committee meeting feedback provided to the Board ensures that critical concerns and issues are communicated directly to the Board. The Chairperson of the Audit and Risk Committee is invited to attend part of each Board meeting, to provide feedback regarding his committee.

Representatives of the KwaZulu-Natal Department of Economic Development, Tourism and Environmental Affairs are also invited to attend Board meetings and Audit and Risk Committee meetings. In addition, the Chief Financial Officer is invited to attend Board meetings, while relevant executives are also invited to attend meetings, as and when matters affecting their areas of responsibility are being discussed, so affording members of the Board the opportunity to interrogate, understand and form an informed view of matters under discussion.

It is recognised that active participation in and attendance at Board and Board Committee meetings is essential for an effective governance structure.

The commitment of the Board members is reflected by their attendance record for Board meetings, as is disclosed on page 40 in this document.

The Board is briefed regularly on matters relevant to the business activities of Dube TradePort. During each meeting, detailed quarterly performance reports and operational dashboards are tabled, and the Board is provided with copies of all relevant legislation, practice notes and guidelines published since the previous meeting.

These are discussed to ensure that all Board members are familiar with changes in laws and regulations which may apply to the business environment in which Dube TradePort Corporation operates.

Governed by robust legislation and guided by principles of accountability, fairness, and transparency, Dube TradePort Corporation continues to embed sound corporate governance into every facet of its operations ensuring ethical leadership, effective oversight, and strategic alignment with its public mandate.

SCHEDULE OF ATTENDANCE AT BOARD AND COMMITTEE MEETINGS (INCLUDING AD HOC MEETINGS)

BOARD/ COMMITTEE MEMBERS	BOARD/ COMMITTEE MEMBERSHIP	BOARD		AUDIT AND RISK COMMITTEE	REMUNERATION AND HR COMMITTEE	INVESTMENT COMMITTEE
NUMBER OF MEETINGS		4 ORDINARY MEETINGS PLUS 4 AD HOC MEETING	3 STRATEGY MEETING	4 ORDINARY MEETINGS PLUS 1 AD HOC MEETING	4 ORDINARY MEETINGS PLUS 8 AD HOC MEETINGS	3 ORDINARY MEETINGS
MEETINGS ATTENDED BY CURRENT BOARD AND COMMITTEE MEMBERS						
Mr Mpumelelo Zikalala	• Chairperson of the Board	8	3		2	-
Mr Paulos Ngcobo	• Deputy Chairperson of the Board • Member of Investment and Infrastructure Committee	8	3	-	2	3
Mrs Nokhana Moerane ^a	• Board member • Chairperson of the Remuneration and HR Committee	8	2		12	1
Mr Richard Vallihu	• Board member • Member of the Remuneration and HR Committee	7	3	-	12	
Mrs Linda Ngcobo	• Member of Board • Member of Audit and Risk Committee • Member of Investment and Infrastructure Committee	7	3	5	-	1
Mr Lucky Gabela	• Member of Board • Member of Remuneration and HR Committee • Member of Audit and Risk Committee	8	3	5	11	-
Mr Yunus Hoosen	• Dtic representative to the Board	3	-	-		
Mr Zahid Fakey	• Independent Chairperson of the Audit and Risk Committee	4	3	5		
Mr Hamish Erskine	• Chief Executive Officer • Member of Board (ex officio) • Member of Remuneration and Human Resources Committee	8	3	5	12	3i
ATTENDANCE AT BOARD AND COMMITTEE MEETINGS BY MEMBERS OF THE EXECUTIVE MANAGEMENT TEAM						
Ms Ayesha Swalah	• Chief Financial Officer	8i	3i	5i		3i
Mr Kayaletu Ngqaka	• Investments Executive	-	3i			3i
Mr Owen Mungwe	• DPI Executive	-	3i			3i
Mr Mlibo Bantwini	• Business Services Executive	-	3i			3i
Mr Buhle Shandu	• Assets and Operations Executive • Resigned 31 July 2024	-	-		-	1i
Mr Ricardo Issac	• Acting Assets and Operations Executive • Appointed 6 August 2024		3i			2i
Ms Nolufefe Ali	• Corporate Services Executive	-	3i		12i	

i = attended meeting by invitation

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee was established in terms of the PFMA and is responsible for assisting the Board in the discharge of its duties.

Mr Zahid Fakey was appointed Chairperson of the Audit and Risk Committee on 01 September 2018. Mr Fakey is an independent registered chartered accountant and has the requisite knowledge and status this position demands, as well as having the necessary business, financial and leadership skills. He is not a political office-bearer. Ms Linda Ngcobo and Mr Lucky Gabela were appointed to the committee effective 1 June 2022.

The Audit and Risk Committee meets at least four times per annum and is convened in line with formal Terms of Reference, as approved by the Board. Such Terms of Reference were reviewed during the year and include a materiality and significance framework. For further information about the Committee's specific responsibilities, please refer to: www.dubetradeport.co.za/Corp_Gov

A detailed report of the work of the Audit and Risk Committee is contained in the Annual Financial Statements on pages 70 of this document.

Representatives of the KwaZulu-Natal Department of Economic Development, Tourism and Environmental Affairs are invited to attend Committee meetings. In addition, the Chief Executive Officer, and Chief Financial Officer, together with members of the internal and external audit teams, also attend Audit and Risk Committee meetings by invitation. During the year under review, the Audit and Risk Committee met with the internal and external auditors, without management being present.

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its Terms of Reference for the year to date.

The focus for the forthcoming financial year will be to ensure that by improved reporting on timely resolution of audit findings.

The Chairperson of the Audit and Risk Committee of La Mercy JV Property Investments Proprietary Limited is also invited to attend meetings to provide feedback on matters discussed by that subsidiary's Audit and Risk Committee.

INTERNAL CONTROL

Dube TradePort Corporation's Board is accountable for the organisation's system of internal control and has delegated the implementation and management of this responsibility appropriately.

The organisation's system of internal control ensures that significant risks are appropriately managed and provides reasonable assurance that:

- ▶ Policies (including financial policies) have been developed and are reviewed annually/biannually to ensure that the system of internal controls (including internal financial controls) are seamlessly integrated into the processes at Dube TradePort Corporation;
- ▶ Business objectives will be achieved;
- ▶ Operations are efficient and effective;
- ▶ Management of financial information is reliable;
- ▶ Dube TradePort Corporation's assets and information are appropriately safe guarded; and
- ▶ There is compliance with applicable laws and regulations.

Based on feedback received from the Committees of the Board, external independent assurance providers and management, the Board considers the system of internal controls and internal financial controls to be effective.

EXTERNAL AUDIT

In terms of the PFMA, the Auditor-General audits the Annual Financial Statements of Dube TradePort Corporation.

The Audit and Risk Committee is satisfied that the Auditor-General is independent of Dube TradePort Corporation.

INTERNAL AUDIT

Dube TradePort Corporation's internal audit function provides independent assurance in terms of the adequacy and effectiveness of the system of internal control, in order to manage the significant risks faced by the organisation.

The organisation's internal audit function is conducted by an external service provider, considered to be both objective and independent. This status is further maintained through its reporting functionally to the Audit and Risk Committee.

Dube TradePort Corporation's Internal Audit Charter does not allow a service provider to undertake the internal audit function for more than two consecutive three-year terms, following which the service provider is required to take a mandatory three-year cooling-off period before again becoming eligible to provide such a service to Dube TradePort Corporation. In addition, the firm selected to provide the internal audit function to Dube TradePort Corporation is not permitted to provide any other services to the entity without permission of the Audit and Risk Committee.

Dube TradePort Corporation has not appointed a Chief Audit Executive. However, the partner in charge of the internal audit function assumes many of the duties associated with a Chief Audit Executive.

Key audit findings are reported to the Audit and Risk Committee by internal audit upon the conclusion of each review.

The Audit and Risk Committee is satisfied with the effectiveness of both the internal audit and those functions the partner in charge carries out, which might otherwise be undertaken by a Chief Audit Executive.

SNG Grant Thornton was appointed as the service provider for one year. The term expired in March 2025. An annual audit coverage plan is developed through the application of a risk-based approach and is reviewed and approved by the Audit and Risk Committee on an annual basis. The plan includes non-financial reviews in operational areas across the organisation.

The quality of the internal audit services is assured, given that SNG Grant Thornton conducts internal audit peer file reviews on a regular basis, which are independently conducted by internal and external quality teams. The firm is recognised by relevant associations, inclusive of the South African Institute of Chartered Accountants, the Institute of Internal Auditors of South Africa and the Information Systems Audit and Control Association.

SNG Grant Thornton has been succeeded as internal auditors by Deloitte who have been appointed for a three-year period.

RISK MANAGEMENT

Dube TradePort Corporation's Board is held responsible and accountable for the governance of risk.

In this regard, it has delegated the implementation and day-to-day management of this responsibility appropriately.

Risk management is seen to be a key business discipline which:

- ▶ Protects the organisation against uncertainties and hazards which could prevent the achievement of business objectives;
- ▶ Considers the exploitation of opportunities which may improve the performance of the organisation; and
- ▶ Focuses on strategic, financial, compliance and operational risks.

The Board annually reviews strategic risks, together with executive management, as part of the organisation's annual strategic session. For further information about the critical strategic risks faced by Dube TradePort Corporation, please refer to: www.dubetradeport.co.za/Annual_Reports

The Board also undertakes periodic reviews of the risk appetite that it is prepared to accept for the organisation, whilst also providing guidance on risk tolerance. During the financial year under review, management did not exceed the Board's risk appetite or risk tolerance in any of its activities.

Dube TradePort Corporation has in place several Board-approved interventions. These include:

- ▶ A Risk Management Framework (including a Risk Policy Statement) based on the Committee of Sponsoring Organisations framework;
- ▶ A Fraud Prevention Plan; and
- ▶ A Fraud Prevention Policy and Response Plan.

All members of the organisation's staff receive training regarding these policies during their induction into the organisation.

Both Dube TradePort Corporation's Board and management regard risk management to be a maturing process. Accordingly, management focuses keenly on the ongoing implementation and bedding-in of its risk management and internal controls system. There exists a risk reporting system and, on a quarterly basis, the Audit and Risk Committee reviews the risks of different operational areas. The Committee monitors the strategic risks on a continuous basis.

The Board, through the Audit and Risk Committee, receives reports on risk profile changes across the entity and are, thus, able to gain assurance of the effectiveness of risk management. The Audit and Risk Committee is also responsible for the review of all legal matters, high-risk contracts and insurance matters.

The current focus area is the updating of risks and controls to take account of operating in a slow recovering economy and recent local and global events are also being considered when reviewing the strategic risks.

The Audit and Risk Committee receives information on operational risks and details of action plans where the difference between current and desired residual risk is rated moderate or higher.

FINANCIAL STATEMENTS

The Audit and Risk Committee reviews the financial statements and the appropriate application of significant accounting policies.

COMBINED ASSURANCE

The Audit and Risk Committee receives assurance that reviews are undertaken by independent, external assurance providers in such operational areas as environmental reviews, health and safety reviews, South African Civil Aviation Authority (SACAA) audits and client and tenant satisfaction surveys.

The results of reviews, which are conducted by independent, external assurance providers, are shared on at least an annual basis with the Audit and Risk Committee.

The Committee is satisfied that the overall assurance received by the entity is effective.

COMPLIANCE

The Board of Dube TradePort Corporation is charged with responsibility for overseeing the entity's compliance with laws, regulations and standards. It has delegated to management responsibility for the implementation of an effective legislative compliance process.

Several reviews, conducted by independent, external assurance providers, are necessitated by legislation and include:

- ▶ Reviews by internal and external auditors;
- ▶ Audits by the Independent Communications Authority of South Africa (ICASA);
- ▶ Environmental compliance reviews; and
- ▶ Audits by SACAA.

The Board, through the Audit and Risk Committee, is afforded the peace of mind that Dube TradePort Corporation is compliant with all statutory and legislative requirements.

Dube TradePort Corporation has not breached any material regulatory requirements and has not failed in meeting any statutory obligations of which it is aware.

INFORMATION AND TECHNOLOGY GOVERNANCE

In view of the importance Dube TradePort Corporation attaches to information and technology, the Audit and Risk Committee considers, with management, matters relating to information and technology, when relevant.

The ICTG Steering Committee operates in line with comprehensive Terms of Reference. This Committee comprises senior managers from divisions across the entity. The Committee meets at least quarterly. During the 2024/2025 financial year the Committee met four times.

Dube TradePort Corporation continues to focus on the development and implementation of its Enterprise Architecture capability. The Enterprise Architecture capability under development will consider and address the following key attributes:

- ▶ Alignment to the existing Business and Information Communication and Technology Strategy;
- ▶ Alignment to proven industry best practice frameworks (including King IV, TOGAF and CoBIT);
- ▶ Support for technology growth;
- ▶ Addressing skills and competency challenges;
- ▶ Consideration of speed of change inherent in the technology environment; and
- ▶ Alignment to the Information Communication Technology Risk Management Framework and Security Framework, which are being developed.

REMUNERATION AND HUMAN RESOURCES COMMITTEE

The organisation's Remuneration and Human Resources Committee meets at least quarterly and is convened in line with formal Terms of Reference, which are reviewed biennially and approved by the Board. Mrs Nokhana Moerane serves as Chairperson of this Committee and Mr Richard Vallihu and Mr Lucky Gabela were appointed to the Committee with effect from 1 June 2022.

For further information about the Committee's specific responsibilities, please refer to: www.dubetradeport.co.za/Corp_Gov

During the financial year, the organisation's Remuneration and Human Resources Committee held four ordinary meetings and eight hoc meetings. The increased number of meetings was necessitated by the industrial action taken by members of the bargaining unit in April/May 2024 and the subsequent resolution of this matter.

Although King IV recommends that the Chief Executive Officer should not be a member of the Remuneration and Human Resources Committee, the Board feels that the inclusion of Mr Erskine as a member of the Committee ensures that relevant institutional knowledge is available and enhances their deliberations.

The Corporate Services Executive attends meetings by invitation. Both the Chief Executive Officer and the Corporate Services Executive recuse themselves during any discussion pertaining to their own performance or remuneration.

During the year under review, the Committee undertook the following activities:

- ▶ Approved the performance scores of the non-executive employees;
- ▶ Approved 2024/2025 salary adjustments;
- ▶ Received quarterly reports on human resources performance and corporate social activities;
- ▶ Reviewed and approved various human resources policies and reviewed and recommended new policies to the Board;
- ▶ Received feedback on the results of the employee engagement survey and initiatives to improve employee engagement;
- ▶ Received feedback on management's interactions with the National Education Health and Allied Workers' Union (NEHAWU);
- ▶ Received feedback on matters referred to the CCMA and Labour Court;
- ▶ Monitored the entity's progress on Black-Broad Based Economic Empowerment initiatives and challenges;
- ▶ Received feedback on human resources operational risks;
- ▶ Received feedback on the strategic risks relating to human resources; and
- ▶ Monitored the progress of the organisational Cultural project.

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its Terms of Reference for the year to date.

The focus for the forthcoming year will be to review the Remuneration and Benefit Policy and ensure implementation of the same.

REMUNERATION PHILOSOPHY

REMUNERATION OF STAFF AND EXECUTIVES:

Dube TradePort Corporation is committed to fair, responsible, and transparent pay practices to help achieve its strategic goals. The organization believes its current approach to remuneration is strongly aligned with the principles of the King IV Report on Corporate Governance.

In the 2023/2024 financial year, Dube TradePort Corporation completed a review of its pay approach to ensure it follows best practices. The salary scales were aligned with national market averages. Currently, the organization sets pay around the middle of each salary range, based on the 50th percentile of the market. Independent consultants were used to carry out the salary benchmarking.

Performance bonuses and annual salary increases are not guaranteed. They depend on how well the organisation performs, market conditions, each employee's performance, and whether there is budget available.

Performance bonuses are only paid when the organisation achieves at least 80% of the targets in its Annual Performance Plan. Bonus payments are based on the following three conditions (or "gates"):

- ▶ The employee must meet their individual performance targets,
- ▶ Their department must meet its divisional targets, and
- ▶ The organisation must reach the 80% overall performance threshold.

The amount each employee receives is then calculated based on their individual performance score. The Board reviews and approves the bonuses for the Chief Executive Officer, Executives, and the Company Secretary.

In 2024/25, a perquisite payment was paid to the members of the bargaining unit in Bands A, Band C in lieu of a performance bonus.

In the 2023/2024 financial year, Dube TradePort Corporation met the required performance targets. As a result, performance bonuses were paid to staff in Grade D and E levels in August 2024.

Salary increases have two parts: one to help with the rising cost of living, and another based on how well employees perform. In the 2024/2025 financial year, employees received a cost-of-living increase in line with inflation (CPI). Also in 2024/2025, the non-pensionable monthly allowance that was introduced in 2020/2021 was added to the basic salary of all employees. During the year under review, there were no changes to the Remuneration and Benefits Policy.

Employees in Grades D and E receive a total cost-to-company package, which means there are no separate company contributions to medical aid or provident funds at this level. For non-managerial staff in Grades A, B, and C, Dube TradePort Corporation does contribute to both medical aid and the employees' provident fund.



A short-term incentive scheme was also added to the Performance Management Policy and will start in the 2025/2026 financial year.

The organisation's Remuneration and Benefits Policy may be found at www.dubetradeport.co.za/Corp_Gov.

REMUNERATION OF BOARD MEMBERS:

Fees for members of the Board are set by the KwaZulu-Natal Member of the Executive Council for Economic Development, Tourism and Environmental Affairs.

Remuneration for Board and Board Committee members is not dependent on the performance of Dube TradePort Corporation. Full disclosure of amounts paid to staff, Executives and Board members may be found in note xx in the Annual Financial Statements.

INVESTMENT AND INFRASTRUCTURE COMMITTEE

The Investment and Infrastructure Committee is convened in terms of formal Terms of Reference, which are subject to review on a biennial basis, and which are approved by the Board. This Committee is a sub-Committee of the Board.

The Committee met three times during the year under review.

During the current year the Committee revised its Terms of Reference. The Committee comprises two non-executive board members, Mr. Paulos Ngcobo, the Chairperson of this Committee and Ms. Linda Ngcobo.

Chief Executive Officer, the Chief Financial Officer and Development Planning and Infrastructure Executive, Business Services Executive, Investment Executive and Assets and Operations Executive attend such meetings by invitation.

During the review period, the Committee undertook the following activities:

- ▶ Monitored the investment pipeline;
- ▶ Monitored the progress of construction of infrastructure assets;
- ▶ Provided oversight of the assets and the revenue obtained therefrom;
- ▶ Reviewed and recommended a number of applications from investors to become Special Economic Zone Enterprises for approval by the Board;
- ▶ Reviewed several inward investment proposals and made recommendations to the Board accordingly; and
- ▶ Provided oversight of the infrastructure projects and business operations.

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its Terms of Reference for the year to date.

The focus for the ensuing financial year will be to monitor the transformational targets as set by investors.

COMPANY SECRETARY

The Company Secretary plays a key role in the governance of the entity and executes duties relating to the Board and the rest of the entity in such a manner as to ensure comprehensive adherence to Board procedures and



relevant regulations. All corporate governance services are provided by the Company Secretary. However, should the need arise, the advice of other corporate governance professionals may be procured on behalf of the Board. The Board believes the arrangements for accessing corporate governance services to be effective.

The Company Secretary attends all Board and Board Committee meetings. Members of the Board have unlimited access to the services of the Company Secretary.

The performance of the Company Secretary is currently reviewed quarterly by the Chief Executive Officer, and, on an annual basis, her performance assessment is reviewed by the Board.

The Company Secretary retired on 28 February 2025; her term of office was extended by a maximum of six months whilst a replacement was being recruited to facilitate a comprehensive handover to the newly appointed person.

CODE OF BUSINESS CONDUCT

Dube TradePort Corporation has in place a policy of zero tolerance regarding unethical activities.

The organisation's Code of Business Conduct governs the behaviour of every member of staff, and all receive training on the contents of this Code during their induction. Every member of staff is expected to sign an annual declaration, indicating that they understand the content of the Code and that any contravention of the Code has a consequence, which may include disciplinary action. The organisation's Code of Business Conduct includes the following areas:

- ▶ Values of Dube TradePort Corporation;
- ▶ General behaviour at work and tolerance and respect for all;
- ▶ Declaration and conflicts of interest;
- ▶ Acceptance of gifts and gratuities;
- ▶ Zero tolerance of fraud and corruption, sexual harassment and intimidation;
- ▶ Politics in the workplace;
- ▶ Due care and attention to work undertaken;
- ▶ Care and attention of assets; and
- ▶ Electronic communication and protection of confidential information.

SUPPLIERS' CODE OF CONDUCT

Dube TradePort Corporation also has in place a Suppliers' Code of Conduct.

All the organisation's suppliers are invited to sign the Suppliers' Code of Conduct and certain key suppliers are required to attend an induction course upon the commencement of their contract period, thus ensuring that Dube TradePort Corporation's standards, both ethical and operational, are fully understood and met.

GENERAL DECLARATIONS OF INTEREST

As previously indicated, members of Dube TradePort Corporation's staff are obligated to declare their interests. This is in line with the requirements of the PFMA.

In addition, all members of staff involved in the scoping, evaluation or adjudication of the organisation's procurement process are required to declare any interests prior to each engagement in such process. As an additional control, designed specifically to mitigate against any influence by suppliers, Dube TradePort Corporation has in place a Gift Policy to which all staff members are required to adhere.

ACCESS TO INFORMATION

Access to information is regarded by the Board as being the cornerstone of good governance.

In this regard, the Board ensures access - collectively and individually - to entity information, records, documents and property, so enabling it to effectively carry-out its responsibilities. Provision is made to ensure that access to information is applicable to both the Board and the Committees of the Board.

Board members are, whenever appropriate, able to access external professional service providers at the cost of Dube TradePort Corporation. The provisions of the Supply Chain Management Policy would be followed in order to procure such services.

RESPONSIBLE CORPORATE CITIZENSHIP AND ETHICAL LEADERSHIP

ORGANISATIONAL ETHICS

As already indicated, Dube TradePort Corporation's Board is responsible for strong ethical leadership and receives reports on social and ethical initiatives.

The organisation's ethics framework comprises the continuous review of policies, the induction of all new staff members, the annual renewal of adherence to the Code of Business Conduct and the Suppliers' Code of Conduct, declarations of interest, the reporting on an anti-fraud tip-offs hotline and the reporting of the number of disciplinary actions to the Remuneration and Human Resources Committee.

The organisation has in place an approved Disciplinary Policy. Breaches of the Code of Business Conduct, or any other ethical standards, are dealt with in terms of this policy.

The organisation makes available all its policies by way of the Dube TradePort Corporation intranet, known as DubeWorld. Training interventions dealing with policies are provided at staff induction sessions and during the year, as and when significant changes are made, or when management deems such refreshers appropriate.

During the year under review all managers attended contract management training to ensure that sustainable practices were put in place to manage service providers and to reduce the incidence of irregular expenditure through poor administration of contracts.

Dube TradePort Corporation has not appointed a Social and Ethics Committee. Currently, however, the Board considers that issues which would otherwise be overseen by such a Committee be dealt with by its existing Committees. However, should the workload of its existing Committees so demand, the Board will appoint a separate Social and Ethics Committee.

To date the entity has not undertaken an independent assessment to monitor adherence to organisational ethical standards. Ethical processes are monitored as follows:

- ▶ The Audit and Risk Committee receives reports on calls made to the Anti-Fraud Hotline. All responses to incidents reported are monitored by this Committee. Since the volume of such calls received is very low, management will conduct an awareness campaign to ensure that best value is obtained from this service.
- ▶ The Remuneration and Human Resources Committee receives feedback on disciplinary incidents and any health and safety incidents.

During the year under review, the entity did not experience any significant breaches of ethics of which it is aware. Dube TradePort Corporation will, therefore, continue to implement and monitor the current ethics practises.

The focus for the next year remains on ensuring that robust and ethical Supply Chain Management processes are practised by Dube TradePort Corporation.

CORPORATE CITIZENSHIP

Many of the targets included in the Annual Performance Plan measure the corporate citizenship initiatives implemented by the entity. The Annual Performance Report found on page 50 records the entity's achievement of targets. Corporate citizenship achievements are also found in the Chief Executive Officer's Report on page 18 of this report.

Each quarter, the Board reviews the progress made towards achieving all targets in the Annual Performance Plan. Each target is considered to be a key area of organisational focus. The quarterly report is submitted to both the KwaZulu-Natal Department of Economic Development, Tourism and Environmental Affairs and the KwaZulu Natal Provincial Treasury as part of required reporting.

The Audit and Risk Committee also receives reports detailing compliance with environmental and other operational audits. This process will receive greater attention in the forthcoming financial year.

PUBLIC ACCESS TO INFORMATION ACT (PAIA)

Dube TradePort Corporation has in place the necessary Section 14 PAIA manual. This document is available via the organisation's website. For further information about said manual, please refer to: www.dubetradeport.co.za/Annual_Reports

Between 01 April 2023 and 31 March 2024, Dube TradePort Corporation received one request for information requiring a specific response. All other requests related to information which was automatically available on the organisation's website or was contained in marketing and promotional materials.

STAKEHOLDER ENGAGEMENT

A wide range of stakeholder groups were engaged by Dube TradePort Corporation during the year under review. The Board receives reports on significant stakeholder engagements.

During the year under review, the Board received regular feedback regarding the progress of the Automotive Supplier Park, interacted with the Department of Trade, Industry and Competition on allocations received from the Special Economic Zone Fund and dealt with recommendations from the Durban Direct Route Development Committee, amongst other matters.

The shareholder is represented at Board and Audit and Risk Committee meetings. This provides for a two-way exchange of information.

The organisation places great store by its structured engagements and endeavours to promote and cultivate sound relationships through professional, transparent and effective communication.

Stakeholder groups with which Dube TradePort Corporation interacts include:

- ▶ Department of Economic Development, Tourism and Environmental Affairs;
- ▶ Regulators;
- ▶ Business partners;
- ▶ Local communities;
- ▶ Media;
- ▶ Clients;
- ▶ Agricultural community;
- ▶ Investors, tenants and developers;
- ▶ Airlines and the cargo and logistics community; and
- ▶ Members of staff.

Dube TradePort Corporation meets with stakeholders via a range of forums.

The relationship with the shareholder is governed by the Shareholder Compact, which is signed annually. Furthermore, representatives of the Department of Economic Development, Tourism and Environmental Affairs attend meetings of the Board and the Audit and Risk Committee.

CORPORATE CITIZENSHIP

The Board ensures that Dube TradePort Corporation is - and is seen to be - a responsible corporate citizen. Examples of the achievements of targets set in this regard may be found in the Annual Performance Report, located on page 54 of this document.

WORKPLACE:

The organisation's annual Employment Equity Plan, which is reviewed and approved by the Remuneration and Human Resources Committee, aims to ensure that any barriers to equal employment at Dube TradePort Corporation are removed. Further information in this regard may be found in the Corporate Services Report available at: www.dubetradeport.co.za/Annual_Reports

All positions are formally graded and remunerated at the 50th percentile level.

ECONOMY:

The Board approved a Broad-Based Black Economic Empowerment Strategy in 2016, which strategy now guides Dube TradePort Corporation's endeavours to ensure that economic transformation is achieved through its operational activities.

Dube TradePort Corporation is measured on a generic specialised scorecard. The scorecard issued in October 2025 measures Dube TradePort Corporation as a Level 4 contributor.

B-BBEE SCORE PER ELEMENT	
Ownership	Not applicable
Management control	13.99
Skills development	18.12
Enterprise and supplier development	51.97
Socio-economic development	5.00
Total score	89.08

An initiative which supports the organisation's Fraud Prevention Plan is the operation of an Anti-Fraud Hotline, through which both internal or external parties are invited to anonymously report fraudulent or corrupt behaviour pertaining to the organisation. The Audit and Risk Committee is informed of any and all activities so reported and is briefed on steps taken to resolve such issues.

All such reports, whether made via the Anti-Fraud Hotline or in person, are treated in absolute confidence, with individuals protected by the organisation's Whistle Blowing Policy, which is itself underpinned by relevant legislation.

SOCIETY:

The various types of initiatives supported by Dube TradePort Corporation are more fully described in the Corporate Services Report, which may be found on page 26.

ENVIRONMENT:

Dube TradePort Corporation is cognisant of the need to prevent environmental degradation.

Accordingly, all activities within the Dube TradePort precinct are closely monitored to ensure that neither the entity nor developers or tenants harm the environment through pollution or the inappropriate disposal of waste.

The organisation consciously works to rehabilitate land in the precinct and labours to maintain land already rehabilitated. This stance follows the Environmental Authorisation and is reported in the Annual Performance Report, which may be found on page 50 of this document.

Most the organisation's greenhouse gas emissions are associated with indirect emissions of Scope 2 (from purchased electricity), Dube TradePort Corporation has developed an appropriate monitoring, reporting and verification framework for data collection throughout the entity's operations, inclusive of Dube AgriZone, Dube TradeZone and its Support Zone for the past ten years, in spite of the Carbon Tax Act only becoming effective from 2019. In addition, the organisation's proactive expansion of solar panels and scaling-up of recycling programmes are also assisting in emissions reduction. This includes tenants and third-party developers.

The same proactive approach to water resource and water quality monitoring has also been implemented. Dube TradePort Corporation actively undertakes a comprehensive water quality monitoring programme involving no fewer than 21 sample locations within the Dube TradePort precinct.

This is undertaken to:

- ▶ Characterise surface water quality in terms of a list of specified determinants;
- ▶ Identify trends over time; and
- ▶ Identify potential emerging problems.



Dube TradePort Corporation

DUBE TRADEPORT ACHIEVED
95.4% OCCUPANCY,
R531 MILLION EXPORTS,
AND STRONG SMME GROWTH.

dube
agrIZONE



PROGRAMME 1

ADMINISTRATION

The purpose of the Administration programme is to provide an enabling support environment to the organisation, which is categorised by integrated, solution-focused and agile practices. Due to the transversal nature of this programme, effective and efficient operation thereof is critical to ensure that Dube TradePort Corporation's strategic plans remain relevant, are well-implemented and effectively monitored.

SUB-PROGRAMMES

- ▶ Office of the Chief Executive Officer
- ▶ Finance
- ▶ Corporate Services
- ▶ Marketing



PROGRAMME 2

CARGO DEVELOPMENT

The Cargo programme supports the provision of services for import and export industries for high value and time sensitive air cargo. This service is provided through a state-of-the-art cargo handling facility with automated handling, digital tracking and secure cargo flow. The Dube Cargo Terminal provides cargo handling and logistics services across the air cargo value chain and is supported by trained and experienced personnel and on-site statutory bodies, providing a key advantage to manufacturers and logistics companies seeking efficiency and speed to the market.

SUB-PROGRAMMES

- ▶ Cargo Operations
- ▶ Cargo Compliance
- ▶ Air Cargo Business Development



PROGRAMME 3




PROPERTY AND SEZ ADMINISTRATION

The purpose of the Property and SEZ Administration programme is to attract both foreign and domestic long-term investment to KwaZulu-Natal, by providing an attractive platform for companies to establish manufacturing and value-addition operations. Its main aim is to enhance manufacturing by leveraging investment in export-oriented industries and to promote competitiveness of South African enterprises through export and value-added manufacturing products.

SUB-PROGRAMMES

- ▶ Business Development
- ▶ Property and SEZ Commercial
- ▶ Property Operations
- ▶ SEZ Compliance

In order to efficiently carry out its mandate, Dube TradePort Corporation operates a six-programme structure. Our six programmes are:

 PROGRAMME 4	 PROGRAMME 5	 PROGRAMME 6
AGRIZONE	DUBE iCONNECT	DEVELOPMENT PLANNING AND INFRASTRUCTURE
<p>The purpose of the AgriZone programme is to develop and operate a cluster of facilities to support the stimulation of the agribusiness sector in KwaZulu-Natal. These facilities include greenhouses and packhouses that are leased to the private sector, a tissue culture lab, and an indigenous plant nursery, used to support on-site rehabilitation at Dube TradePort. The AgriZone is a potential catalyst for the development of a perishables sector in the province, which serves to boost air cargo exports and contributes to the development of a more efficient supply chain for perishables.</p>	<p>The Dube iConnect programme focuses on providing sustainable, high quality commercial ICT services in line with DTPC's property and business growth, ensuring ongoing capacity planning and technological advancement. The programme develops and provisions commercial ICT services to Dube TradePort Corporation customers including on-site tenants, developers, investors, off-site resellers and related government institutions, and within the framework of the broader Aerotropolis Master Plan. Dube iConnect's main focus is on offering ICT services in the cloud, in addition to supporting telecommunications services and hardware infrastructure rentals.</p>	<p>The Development Planning and Infrastructure programme is pivotal to Dube TradePort Corporation's ability to deliver on its mandate as it provides for the infrastructure and development needs of the Dube TradePort. The overarching objective of this programme is to deliver and improve infrastructural facilities, to create a durable public asset and quality-oriented service through the roll-out of the Dube TradePort development, as guided by Dube TradePort Corporation's 10-year Infrastructure Plan, which is based on the 2060 Master Plan, and influenced by various studies undertaken relating to Dube TradePort's establishment. As the implementing agent for the KwaZulu-Natal Aerotropolis Strategy, Dube TradePort Corporation, through this programme, is also responsible for planning for and creating an enabling environment for the vision of the aerotropolis region.</p>
SUB-PROGRAMMES	SUB-PROGRAMMES	SUB-PROGRAMMES
<ul style="list-style-type: none"> ▶ AgriZone Services ▶ Tissue Culture Facility ▶ Landscaping and Rehabilitation 	<ul style="list-style-type: none"> ▶ Commercial and Operations 	<ul style="list-style-type: none"> ▶ Planning ▶ Environment ▶ Infrastructure and Development



PROGRAMME 1: ADMINISTRATION

The following tables highlight the performance of each Programme (and their respective sub-programmes) for the 2024/25 financial year, against targets reflected in the Annual Performance Plan:

	INDICATOR	AUDITED ACTUAL PERFORMANCE 2022/23
Overall DTPC performance	% of APP targets achieved	60%

OUTCOME	OUTPUT	OUTPUT INDICATOR	AUDITED ACTUAL PERFORMANCE 2022/23
PROGRAMME 1: ADMINISTRATION			
SUB-PROGRAMME 1.1: OFFICE OF THE CHIEF EXECUTIVE OFFICER			
Increased active participation by black people in the economy	Inclusion of all targeted groups in DTPC's operations, development and learning activities	DTPC's B-BBEE level	Level 2
Sustainable development and operation of the Dube TradePort	Effective ICT governance and IT performance	% of ICT objectives achieved	96.1%
	Own revenue growing at a faster rate than growth in operational costs	% of operational costs covered by own revenue earned	35.5%
SUB-PROGRAMME 1.2: FINANCE			
Sustainable development and operation of the Dube TradePort	Reliable financial information, resulting in stakeholder confidence	External audit opinion	Clean audit
	Efficient utilization of funds received	% MTEF allocation utilized	100%
SUB-PROGRAMME 1.3: CORPORATE SERVICES			
Sustainable development and operation of the Dube TradePort	Effective management of talent and employee engagement, to build a high performance culture	Increase in employee engagement survey score	1.6%
	DTPC adequately capacitated through the timeous filling of approved vacancies	Average time taken to fill vacancies from receipt of approval to acceptance of offer	6.9 months
SUB-PROGRAMME 1.4: MARKETING			
Increased investment and export potential	Marketing and communication activities that have a targeted reach	Cumulative reach of marketing and communication activities	41.2 million people

	AUDITED ACTUAL PERFORMANCE 2023/24	PLANNED ANNUAL TARGET 2024/25	ACTUAL ACHIEVEMENT 2024/25	REASONS FOR DEVIATIONS
	83.9%	85%	71%	22 of the 31 targets measured were met.

	AUDITED ACTUAL PERFORMANCE 2023/24	PLANNED ANNUAL TARGET 2024/25	ACTUAL ACHIEVEMENT 2024/25	REASONS FOR DEVIATIONS
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	Level 2	Level 2	Level 4	Dube TradePort Corporation's B-BBEE scorecard was issued on 17 January 2025 as shows Level 4 compliance, based on the 2023/24 financial year. The scores for management control and skills development were lower than anticipated and strategies are being considered to improve these areas in the future.
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	93.5%	90%	93.5%	All ICT objectives set for the year were achieved, with the exception of the implementation of an electronic onboarding process and document management system.
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	45.4%	40.7%	41.9%	Operating costs increased by only 7.5% from 2023/24 to 2024/25, assisting Dube TradePort Corporation to remain on-track to achieve its financial sustainability targets.
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	Clean audit	Clean audit	Clean audit	A clean audit was received on the 2023/24 financial results. This was the twelfth consecutive year in which this was achieved.
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	100%	100%	100%	92.7% of the funds available for the 2024/25 financial year were utilised within the year. The remaining funds related to commitments that arose during the year.
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	7.2%	2%	-1% (decrease)	High levels of employee engagement are directly correlated with increased productivity, improved employee retention, better teamwork and overall organisational success. While Dube TradePort Corporation's employee engagement fell from 71%, as measured in the previous year, to 70% in 2024/25, overall engagement remains stable and above global averages.
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	4.5 months	4 months	5.9 months	At 31 March 2025, 37 approved posts were vacant. 5 of these were filled shortly after year-end, while the remaining 32 posts were at various stages of recruitment. Challenges were experienced in finding suitable candidates, while declined offers and a shortage of HR resources to manage the recruitment process also contributed to the increased timelines.
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	23.8 million people	7.5 million people	110.9 million people	The official launch of Dube TradeZone 2, as well as the launch of a high-profile tenant locating in the zone resulted in higher-than-expected reach.
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PROGRAMME 2: CARGO DEVELOPMENT

OUTCOME	OUTPUT	OUTPUT INDICATOR	AUDITED ACTUAL PERFORMANCE 2022/23
PROGRAMME 2: CARGO			
SUB-PROGRAMME 2.1: CARGO OPERATIONS			
Increased investment and export potential	Effective and efficient cargo handling services	% of SLA conditions met	99.9%
SUB-PROGRAMME 2.2: CARGO COMPLIANCE			
Increased investment and export potential	Compliance with national and international air cargo standards	Valid Regulated Agent certificate	SACAA license in place
SUB-PROGRAMME 2.3: AIR CARGO BUSINESS DEVELOPMENT			
Sustainable development and operation of the Dube TradePort	Increased revenue from cargo handling and AiRoad operations	Total revenue generated from cargo terminal services	R18.6 million



AUDITED ACTUAL PERFORMANCE 2023/24	PLANNED ANNUAL TARGET 2024/25	ACTUAL ACHIEVEMENT 2024/25	REASONS FOR DEVIATIONS
99.7%	95%	98.7%	Careful operational planning and scheduling is carried out to ensure that all air carriers' requirements are met.
SACAA license in place	SACAA license in place	SACAA license in place	All required air cargo compliance standards have been adhered to, enabling the Dube Cargo terminal to maintain its Regulated Agent license.
R24 million	R23.6 million	R27.9 million	Revenue from cargo handling and Airoad operations increased by 16%, as compared to the previous year.





PROGRAMME 3: PROPERTY AND SEZ ADMINISTRATION

OUTCOME	OUTPUT	OUTPUT INDICATOR	AUDITED ACTUAL PERFORMANCE 2022/23	
PROGRAMME 3: PROPERTY AND SEZ ADMINISTRATION				
SUB-PROGRAMME 3.1: BUSINESS DEVELOPMENT				
Increased investment and export potential	Increased up-take of DTPC serviced land for private sector investment	Number of new square metres of serviced land and bulk leased in Dube TradePort property zones	20 750 m ²	
	New leases signed with targeted investors for private sector investment	Total value of new investment (capital equipment) committed by black-owned companies	R70.9 million	
		Total value of new investment (buildings) committed by black-owned companies	R44.6 million	
SUB-PROGRAMME 3.2: PROPERTY AND SEZ COMMERCIAL				
Increased investment and export potential	Occupancy levels maximised by signing new leases and retaining existing tenants	% Occupancy of DTPC owned buildings	73.4%	
Sustainable development and operation of the Dube TradePort	Increased revenue from rental of DTPC's land and buildings	Total revenue from all DTPC properties	R59.7 million	
SUB-PROGRAMME 3.3: PROPERTY OPERATIONS				
Sustainable development and operation of the Dube TradePort	Operating efficiencies optimized	Number of utility cost reduction measures implemented	2	
		Number of cost optimization initiatives implemented	3	



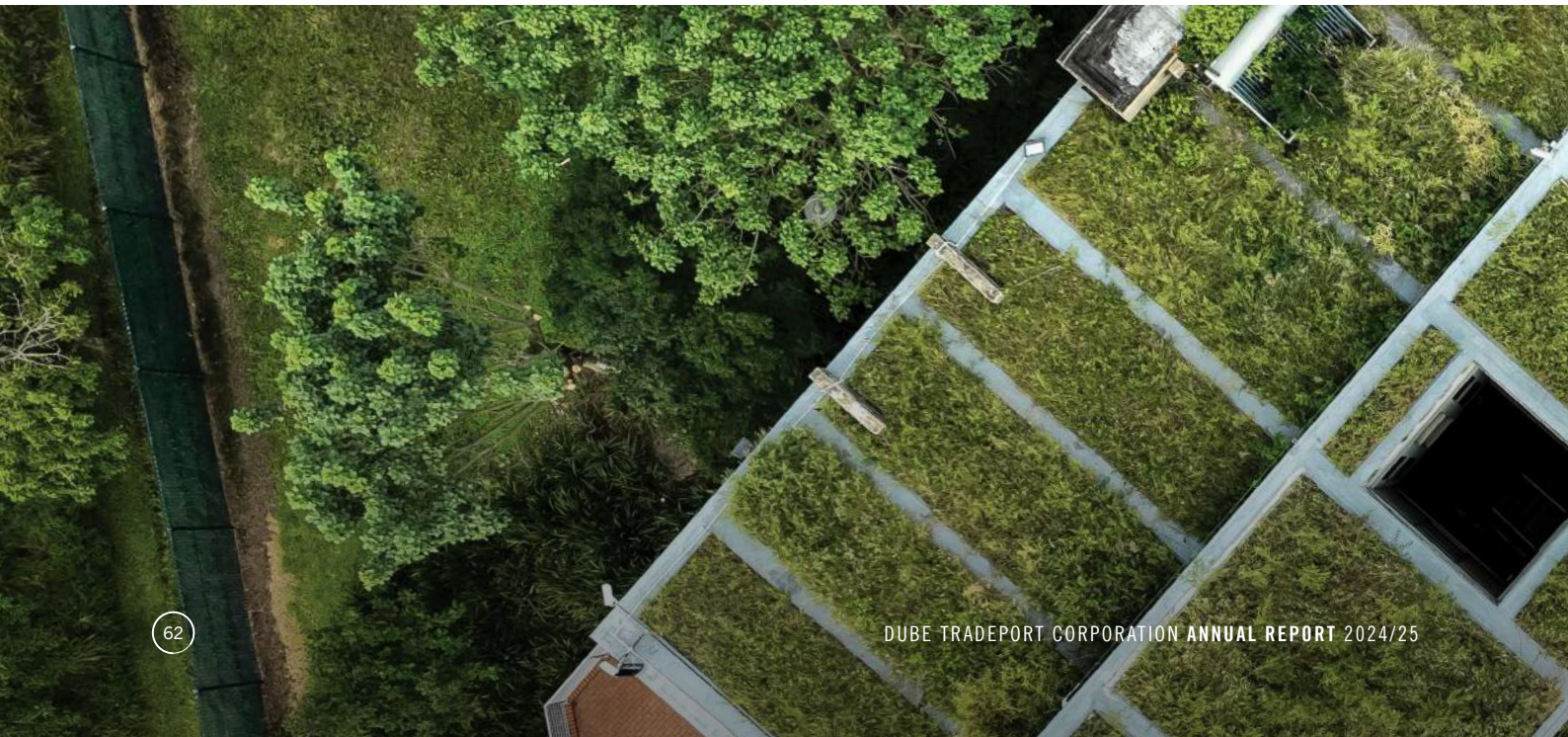
	AUDITED ACTUAL PERFORMANCE 2023/24	PLANNED ANNUAL TARGET 2024/25	ACTUAL ACHIEVEMENT 2024/25	REASONS FOR DEVIATIONS
	65 353.2 m ²	65 000 m ²	41 058 m ²	Land leases for sites in TradeZone 2 were signed with automotive supplier, Ogihara South Africa (Pty) Ltd. and a manufacturer of electrical products, Sealtron SA CC. In addition, the overflow parking and wash bay facility in TradeZone 1 were also leased for the first time.
	R61.2 million	R10 million	R66.4 million	A new tenant with more than 51% black ownership, Sealtron SA CC, invested in new equipment, while existing tenants, such as LM Diapers (Pty) Ltd and Siyakha Imperial Printing, made further investments in new equipment during the year.
	R82.3 million	R80 million	R22.5 million	Black-owned investor, Sealtron SA CC, invested in the construction of a new facility in TradeZone 2.
	89.0%	75%	95.4%	The majority of the buildings owned by Dube TradePort Corporation are fully occupied.
	R68.6 million	R60 million	R79.2 million	Revenue from property rentals increased by 15.5%, as compared to the previous year. This was due to improved occupancy levels, higher than expected sugarcane rentals, and four land leases in TradeZone 2 reaching their rental commencement dates.
	2	2	2	The following measures were implemented to reduce utility costs: (1) Upgrade of solar logger and replacement of inverter at the TradeHouse; and (2) Measures to reduce water consumption at the ablution facilities at the TradeHouse.
	3	2	2	The following initiatives were implemented to optimise costs: (1) The utilisation of existing security personnel at the AgriZone to improve security of the solar panels; and (2) Installation of locks on the TradeHouse ablution facilities to reduce the loss of consumables.





PROGRAMME 4: AGRIZONE

OUTCOME	OUTPUT	OUTPUT INDICATOR	AUDITED ACTUAL PERFORMANCE 2022/23	
PROGRAMME 4: AGRIZONE				
SUB-PROGRAMME 4.1: AGRIZONE SERVICES				
Increased investment and export potential	Reliable, effective and efficient AgriZone services provided to customers and tenants	% Effectiveness of service level standards	79.5%	
	Occupancy levels maximised by signing new leases and retaining existing tenants	% Occupancy of AgriZone facilities	100%	
SUB-PROGRAMME 4.2: TISSUE CULTURE FACILITY				
Sustainable development and operation of the Dube TradePort	Production capabilities of the Tissue Culture Facility increased through research and development activities	Number of R&D projects / protocols developed	2	
		% Increase in number of plants delivered to clients	New indicator	
	Increased revenue from plant sales	Total revenue generated from plant sales	R96 622	
SUB-PROGRAMME 4.3: LANDSCAPING AND REHABILITATION				
Sustainable development and operation of the Dube TradePort	Land rehabilitated in compliance with ROD requirements	Number of hectares rehabilitated or maintained	200.2 ha	



	AUDITED ACTUAL PERFORMANCE 2023/24	PLANNED ANNUAL TARGET 2024/25	ACTUAL ACHIEVEMENT 2024/25	REASONS FOR DEVIATIONS
	74.6%	80%	81.1%	Services provided to AgriZone tenants include irrigation water, waste management and maintenance services. While tenants were pleased with the maintenance teams' willingness to assist with problems, the workmanship by some contractors and after-hours support were below expectations.
	96.3%	90%	100%	All lettable facilities at the AgriZone were fully occupied throughout the year. Facilities where a Call for Proposals process is in progress are excluded from this target until such time as the Call for Proposals process is concluded. Proposals for tenants for two greenhouses were requested and assessed during the year.
	2	2	2	Research and Development projects for the development of micropropagation protocols for large-scale production of Bamboo and Cape Chamomile were conducted during the year.
	90.2%	15%	-25.3% (decrease)	A total of 122 183 plants were produced and delivered to clients during the year. Despite the decline in numbers, more high value plants were produced which resulted in increased revenue as compared to the previous year. Plants produced included chamomile, sugarcane, sweet potato, vegetable seedlings, succulents, wattle and ecolora.
	R205 896	R423 800	R308 039	Revenue from plant sales increased by nearly 50% from 2023/24 to 2024/25. However, plant losses due to monkey damage to sugarcane plants, maturity of mother stock affecting the rooting of chamomile cuttings, and temperature control issues, meant that revenue earned was below the target.
	229.3 ha	200 ha	266.7 ha	This target includes the initial clearing of alien vegetation, as well as subsequently clearing in the following years to maintain the rehabilitated area. Most of the areas cleared in 2024/25 were being cleared for the second or third time, resulting in a greater area being covered.





PROGRAMME 5: DUBE iCONNECT

OUTCOME	OUTPUT	OUTPUT INDICATOR	AUDITED ACTUAL PERFORMANCE 2022/23
PROGRAMME 5: DUBE iCONNECT			
SUB-PROGRAMME 5.1: COMMERCIAL AND OPERATIONS			
Sustainable development and operation of the Dube TradePort	Increased revenue from Dube iConnect services	Total revenue generated from Dube iConnect services	R8.2 million
	Fibre network implemented in new Dube TradePort precincts	% Uptime of core network environment	100%



PROGRAMME 6: DEVELOPMENT PLANNING AND INFRASTRUCTURE

OUTCOME	OUTPUT	OUTPUT INDICATOR	AUDITED ACTUAL PERFORMANCE 2022/23
PROGRAMME 6: DEVELOPMENT PLANNING AND INFRASTRUCTURE			
SUB-PROGRAMME 6.1: PLANNING			
Increased investment and export potential	Statutory authorisations and permits received, increasing the area of land available for development	Number of statutory authorisations, permits or approvals secured	2
SUB-PROGRAMME 6.2: ENVIRONMENT			
Sustainable development and operation of the Dube TradePort	Carbon emissions reduced	% Carbon reduction annually	23% increase
SUB-PROGRAMME 6.3: INFRASTRUCTURE AND DEVELOPMENT			
Increased investment and export potential	Increased serviced land and buildings available for investment	Number of completed projects delivered	2
		Total capital expenditure on infrastructure projects	R240.1 million
Increased active participation by black people in the economy	Increased construction work done by EMEs and QSEs	Construction expenditure on EMEs and QSEs	R61.5 million

	AUDITED ACTUAL PERFORMANCE 2023/24	PLANNED ANNUAL TARGET 2024/25	ACTUAL ACHIEVEMENT 2024/25	REASONS FOR DEVIATIONS
	R9.2 million	R9.34 million	R11.1 million	Revenue from Dube iConnect services grew by 20.6%, as compared to 2023/24, as a result of new customers signed.
	99.6%	99%	100%	Issues with cooling at the 29 ^o South data centre and power outages at the TradeZone Communications Building did not affect the availability of the core network environment.

	AUDITED ACTUAL PERFORMANCE 2023/24	PLANNED ANNUAL TARGET 2024/25	ACTUAL ACHIEVEMENT 2024/25	REASONS FOR DEVIATIONS
	2	1	3	The Environmental Authorisation for TradeZone 2, 11.08 hectare offset, was approved by the Department of Forestry, Fisheries and the Environment. In addition, two sub-divisions were approved by eThekweni Municipality related to sites in TradeZone 2.
	1.2% reduction from baseline	3.5% reduction from baseline	1.15% reduction	Dube TradePort Corporation's total scope 1 and 2 carbon footprint increased from 5 903 t CO ₂ e to 6 231 t CO ₂ e after taking into account avoided emissions as a result of solar installations. However, once this is adjusted for the growth in the precinct, the intensity ratio reflects a reduction in carbon emissions.
	5	4	4	The following projects reached practical completion in 2024/25: (1) TradeZone 2 switchgear substation; (2) Construction of a structural steel canopy for AgriZone 1 Distribution Centre; (3) Construction of a multi-purpose building on Block D at Dube City and (4) Road Rehabilitation project.
	R242.6 million	R330 million	R242.2 million	Capital projects in progress during the year included the construction of a multi-purpose building on Block D at Dube City and the construction of warehouses on Erf 769, 770 and 771 in TradeZone 2. The timing of the spend on these projects was not adequately taken into account when setting the target, which resulted in its under-achievement.
	R72.8 million	R64 million	R68.7 million	All major construction projects include CPG partners, who are EMES or QSEs.



PMFA COMPLIANCE REPORT

IRREGULAR, FRUITLESS AND WASTEFUL EXPENDITURE AND MATERIAL LOSSES

1. IRREGULAR EXPENDITURE

A. RECONCILIATION OF IRREGULAR EXPENDITURE

DESCRIPTION	2025	2024
	R	R
Opening balance	155 338	-
Adjustment to opening balance	-	-
Opening balance restated	155 338	-
Add: Irregular expenditure confirmed	10 907 995	163 388
Less: Irregular expenditure condoned	(11 063 333)	(8 050)
Less: Irregular expenditure not condoned and removed	-	-
Less: Irregular expenditure recoverable	-	-
Less: Irregular expenditure not recoverable and written off	-	-
Closing balance	-	155 338

In the current year there were six cases of irregular expenditure confirmed. All cases have been condoned in the year to date.

- ▶ In four cases the provisional sum was used without the correct delegation process being followed;
- ▶ In one case the correct approval process was not followed; and
- ▶ In one case the contract amount was exceeded without the correct delegation process being followed.

In the previous year there were six cases of irregular expenditure confirmed. All these cases were subsequently condoned.

- ▶ In two cases, the provisional sum was used without the correct delegation process being followed;
- ▶ In one case, services not specified in the contract were paid for;
- ▶ In two cases, contract services in excess of the contract amount were paid for; and
- ▶ In one case, services were obtained after the termination of the contract.

In each case an assessment and determination were concluded in accordance with the Irregular Expenditure Framework.

RECONCILING NOTES

DESCRIPTION	2025	2024
	R	R
Irregular expenditure that was under assessment	10 607 119*	78 827
Irregular expenditure that relates to the prior year and identified in the current year	54 326	-
Irregular expenditure for the current year	246 550	84 561
Total	10 907 995	163 388

* In the prior year, a transaction which was originally disclosed as R12 123 080 was under determination. The value of this transaction has been confirmed as R10 607 119.

B. DETAILS OF IRREGULAR EXPENDITURE (UNDER ASSESSMENT, DETERMINATION, AND INVESTIGATION)

DESCRIPTION	2025	2024
	R	R
Irregular expenditure under assessment	66 442	52 338
Irregular expenditure under determination	41 177	12 123 080*
Irregular expenditure under investigation	-	-
Total	107 619	12 175 418

In the current year there are five transactions under assessment which total R66 442.

In the current year, one transaction of R41 177 is under determination. There is no fraudulent activity.

**In the prior year, a transaction which was originally disclosed as R12 123 080 was under determination. The value of this transaction has been confirmed as R10 607 119*

C. DETAILS OF IRREGULAR EXPENDITURE CONDONED

Description	2025	2024
	R	R
Irregular expenditure condoned	11 063 333	8 050
Total	11 063 333	8 050

These transactions related to the prior period and the current year. In each case, the Board was satisfied that a determination had been conducted, no evidence of fraud was found to have occurred and value for money was obtained by the entity and consequence management was appropriately undertaken and where controls were found to be deficient, appropriate steps have been taken by management to mitigate the risks.

D. DETAILS OF DISCIPLINARY OR CRIMINAL STEPS TAKEN AS A RESULT OF IRREGULAR EXPENDITURE

In all cases the determination concluded that value for money had been obtained, no official was considered liable in law.

For matters discovered in the current year, the disciplinary processes are in progress. Where weaknesses in internal control were identified, the appropriate control measures have been implemented. Where officials had already left the employ of Dube TradePort Corporation prior to the discovery of the irregular expenditure, their line managers were required to ensure that all control weaknesses were mitigated.

E. REMOVAL, RECOVERY OR WRITE OFF OF IRREGULAR EXPENDITURE

There was no irregular expenditure in either the current or previous financial year which was removed.

There was no recovery of irregular expenditure relating to the current or previous financial year.

There was no write off of irregular expenditure relating to the current or previous financial year.

2. FRUITLESS AND WASTEFUL EXPENDITURE

A. RECONCILIATION OF FRUITLESS AND WASTEFUL EXPENDITURE

DESCRIPTION	2025	2024
	R	R
Opening balance	5 599	-
Add: Fruitless and wasteful expenditure confirmed	-	23 575
Less: Fruitless and wasteful expenditure recoverable	-	(17 976)
Less: Fruitless and wasteful expenditure not recoverable and written off	(5 599)	
Closing balance	-	5 599

No transactions have been confirmed as fruitless and wasteful expenditure in the current financial year.

Three transactions relating to the prior year were confirmed as fruitless and wasteful the total of these transactions was R23 575 and an amount of R17 976 was recovered. The remaining amount of R5 599, relating to a penalty imposed by SARS regarding a supplier's invoice which did not conform to VAT requirements was written off in the current year.

RECONCILING NOTES

DESCRIPTION	2025	2024
	R	R
Fruitless and wasteful expenditure that was under assessment	-	11 104
Fruitless and wasteful expenditure that relates to the prior year and identified in the current year	-	-
Fruitless and wasteful expenditure for the current year	-	12 471
Total	-	23 575

B. DETAILS OF FRUITLESS AND WASTEFUL EXPENDITURE (UNDER ASSESSMENT, DETERMINATION, AND INVESTIGATION)

DESCRIPTION	2025	2024
	R	R
Fruitless and wasteful expenditure under assessment	415 566	415 566
Fruitless and wasteful expenditure under determination	19 718	5 305
Fruitless and wasteful expenditure under investigation	-	-
Total	435 284	420 871

In the current year there are four transactions under determination which total R19 718. These transactions relate to interest charged by eThekweni Municipality and re-screening charges for Emirates.

In the previous year, one transaction amounting to R415 566 remains under assessment. The calculations to establish the final amount are ongoing.

Following receipt of credit notes where appropriate the amounts under determination as potentially fruitless and wasteful have been reduced from R31 115 (as previously disclosed) to R5 305 relating to interest charged by eThekweni Municipality. These transactions are being individually assessed and where required credit notes are obtained.

C. DETAILS OF FRUITLESS AND WASTEFUL EXPENDITURE RECOVERABLE

DESCRIPTION	2025	2024
	R	R
Fruitless and wasteful expenditure recoverable	-	17 976
Total	-	17 976

An amount of R17 976 has been recovered relating to the prior year.

No expenditure confirmed as fruitless and wasteful has been recovered in the current year.

D. DETAILS OF FRUITLESS AND WASTEFUL EXPENDITURE NOT RECOVERABLE AND WRITTEN OFF

DESCRIPTION	2025	2024
	R	R
Fruitless and wasteful expenditure written off	5 599	-
Total	5 599	-

In the current year an amount of R5 599 relating to SARS penalties and fines was written off. This amount relates to a previous financial period.

In the previous year, no fruitless and wasteful expenditure was written off.

E.DETAILS OF DISCIPLINARY OR CRIMINAL STEPS TAKEN AS A RESULT OF FRUITLESS AND WASTEFUL EXPENDITURE

In the current year assessments and determinations are ongoing. No disciplinary action has been taken as yet.

In the previous year, the officials responsible for the fruitless and wasteful expenditure were subject to internal disciplinary procedures. In one case, the employee was dismissed, and the amount was recovered from his final salary. In the second case, the official resigned and the amount was recovered from his final salary.

Where weaknesses in internal control were identified, the appropriate control measures have been implemented.

3. ADDITIONAL DISCLOSURE RELATING TO MATERIAL LOSSES IN TERMS OF PFMA SECTION 55 (2) (B) (I) & (III)

There were no material losses incurred through criminal conduct in the current or prior year. Accordingly, no material losses have been recovered or written off.

INFORMATION ON LATE AND/OR NON-PAYMENT OF SUPPLIERS

4. INFORMATION ON PAYMENT OF SUPPLIER INVOICES

DESCRIPTION	NUMBER OF INVOICES	CONSOLIDATED VALUE
	R	R
Valid invoices received	3 685	664 957 396
Invoices paid within 30 days or agreed period	2 471	545 672 473
Invoices paid after 30 days or agreed period	570	88 564 704
Invoices older than 30 days or agreed period (<i>unpaid and without dispute</i>)	8	671 533
Invoices older than 30 days or agreed period (unpaid and in dispute)	432	2 213 064

NOTE: Of the invoices that were unpaid and in dispute at year end, 411 were from DTPC's travel service provider.

Reasons for late and/or non-payment of invoices, including reasons that invoices are in dispute, where applicable:

- ▶ Incorrect contract rates used;
- ▶ Insufficient supporting documents provided by service provider;
- ▶ Goods not delivered or services not rendered completely or in line with requirements;
- ▶ Invalid invoices issued; and
- ▶ Unavailability of the IT system during March 2025.

SUPPLY CHAIN MANAGEMENT

5. PROCUREMENT BY OTHER MEANS

PROJECT DESCRIPTION	NAME OF SUPPLIER	TYPE OF PROCUREMENT BY OTHER MEANS	PURCHASE ORDER/ CONTRACT NUMBER	VALUE OF CONTRACT (R)
TRAINING				
COMPTIA Security Course	Think360 KZN	Single Source	P047909	12 199
Advanced Safety Officer and Roadworks Traffic Management Training Programme	South African Road Federation NPC (SARF)	Single Source	P049711	4 945
Sage 300 Payroll Training	SAGE VIP	Single Source	P049687	16 031
Bachelor of Commerce in Marketing Management	Mancosa (Pty) Ltd	Single Source	P050170	90 551
Assessment for Professional Competency Interview	The South African Council for Quantity Surveyors Profession (SACQSP)	Sole Source	P049624	4 333
Programme in Maintenance Management Training	Pragma Africa (Pty) Ltd	Single Source	P049709	13 685
Negotiation Skills Training	Masterstart SA	Single Source	P048770	25 875
Postgraduate Diploma in Risk Management	Mancosa (Pty) Ltd	Single Source	P048295	50 765
Supply Chain Management short course	2U GetSmarter (US) LLC	Single Source	P048657	15 900
Migrating from ArcMAP to ArcGIS PRO Training	Esri South Africa (ECSA)	Single Source	P044168	31 740
Bachelor of Commerce in International Supply Chain Management	IMM Graduate School of Marketing	Single Source	P047797	137 244
Problem solving and critical thinking training	Masterstart SA	Single Source	P048832	22 425
Chartered Governance Institute of SA (CGISA) lectures and tuition fees	South African Law School (Pty) Ltd	Single Source	P047729	11 075
Animal Regulations and Perishable Cargo Training	Cargo Learning Academy (Pty) Ltd	Single Source	P048693	146 038
UCT Project Management Foundations	2U GetSmarter (US) LLC	Single Source	P048658	15 900
Compliance Management short course	2U GetSmarter (US) LLC	Single Source	P048702	15 900
Property Development Programme Training	SAPOA	Single Source	P048725	51 750
Property development and investment online training course	2U GetSmarter (US) LLC	Single Source	P049080	13 500
PL 300 Microsoft Data Analyst Power BI	Regensys Education (Pty) Ltd	Single Source	P048833	40 250
Supervision of machinery (GMR) training	Effective Human Intervention (Pty) Ltd	Single Source	P049297	37 945
Crucial Conversations for Accountability training programme	The Human Edge (Pty) Ltd	Single Source	P049278; P050880	198 375
Board Induction Training	National School of Government (NSG)	Single Source	P049294; P050997	77 210
Technology Governance training for DTPC Board Members	The Institute of Directors in South Africa (IODSA)	Single Source	P049315	44 184
Traffic Impact Studies	South African Road Federation NPC (SARF)	Single Source	P049061	11 700
Fleet Operations Management Accident Investigations training course	Rendersour Trading and Project 113 t/a Ndebele Consulting	Single Source	P049081	69 930
Management Development Plan (MDP)	University of Stellenbosch Business School	Single Source	P048705	53 800
Payroll, Management, and Reconciliation Training	CCM Events & Training (Pty) Ltd	Single Source	P047999	19 998
Advanced Diploma in Management Sciences: Business Administration	Durban University of Technology (DUT)	Single Source	P046679	46 665
Property online webinars	South African Property Owners Association (SAPOA)	Single Source	P047340	37 910
Business Etiquette and Professional Conduct in the Workplace	Imsimbi Training (Pty) Ltd	Single Source	P047730	66 019

PROJECT DESCRIPTION	NAME OF SUPPLIER	TYPE OF PROCUREMENT BY OTHER MEANS	PURCHASE ORDER/ CONTRACT NUMBER	VALUE OF CONTRACT (R)
Bachelor of Commerce Honours in Business Management	University of South Africa (UNISA)	Single Source	P047828	33 828
Digital Marketing Course	Red and Yellow Digital (Pty) Ltd	Single Source	P048159	19 000
Postgraduate Diploma in Project Management	Mancosa (Pty) Ltd	Single Source	P048256	50 765
Tax Law short course	2U GetSmarter (US) LLC	Single Source	P048692	15 500
Root cause analysis for Supervisors training	Pragma Africa (PTY) Ltd	Single Source	P051720	10 695
CCIE V3.1 Data Centre Online Bootcamp Program	Netmet Solutions	Single Source	P051723	25 000
Conveyancing and Notarial practice for legal practitioners online course	Law Society of South Africa	Single Source	P050438	11 950
Introduction to SAMTRAC Public & SAMTRAC Public 2025	NOSA (Pty) Ltd	Single Source	P050770	64 381
CGISA - Lectures for managing information systems (MIS) and Principle of Corporate Governance	South African Law School (Pty) Ltd	Single Source	P050881	19 930
Cyber Security Architect Expert Online International Programme	IT Certification Academy (Pty) Ltd	Single Source	P050952	30 950
AZ-500 Microsoft Security Technologies	Think360 KZN (Pty) Ltd	Single Source	P050999	12 397
Facilities Management Programme (FMP)	South African Property Owners Association (SAPOA)	Single Source	P051078	22 770
Bachelor of Commerce in Information and Technical Management - Year 2	Mancosa (Pty) Ltd	Single Source	P051013	33 600
Commercial Property Management Online Course	University of Witwatersrand (WITS)	Single Source	P051727	35 156
Single phase tester training course	Shukela Training Centre (Pty) Ltd	Single source	P048306	4 382
Air conditioning and refrigeration training course	Engineering Institute of Technology (Pty) Ltd	Single source	P048597	61 805
BCOM ITM	Mancosa (Pty) Ltd	Single source	P050771	27 300
Advanced diploma in accounting sciences	University of South Africa	Single Source	P050768	21 940
Post Graduate Diploma in BMA	Stellenbosch Business School	Single Source	No PO yet	115 894
CSEP CIMA Executive Program	Institute of Management Accounting and Strategy	Single source	P050808	112 900
Bachelor of Commerce in Information and Technology	Mancosa (Pty) Ltd	Single source	P051317	30 000
L4M1 module for procurement and supply	Commerce Edge SA	Single source	P052032	13 583
Security Operations Management Systems training based on ISO 18788	Intellect Communications	Single source	P052155	48 000
ITIL 4 Foundation training	Think360 KZN (Pty) Ltd	Single source	P052139	12 650
EVENTS AND CONFERENCES				
SASTA Conference 2024	Turners Conferences and Conventions (Pty) Ltd	Single Source	P048194	56 897
Silver Sponsorship SAPICS Conference 2024	Upavon Management (Pty) Ltd	Single Source	P047147	175 000
IT WEB Security Summit 2024	IT WEB	Single Source	P047140	29 120
Green Youth Indaba 2024	Green Youth Network NPC	Single Source	P047378	50 000
Ports and Customs Week	KGG Events (Pty) Ltd	Single Source	P047429	11 489
3rd Annual Mixed Use Development Africa	Marcus Evans SA Ltd	Single Source	P047770	52 569
SAPOA Convention 2024	SAPOA	Single Source	P048280	99 245
Manufacturing Indaba 2024	Manufacturing Indaba	Single Source	P049165	176 490
Annual SAIBPP Conference - 2024	South African Institute of Black Property Practitioners (SAIBPP)	Single Source	P047516	124 000
SACQSP International Research Conference 2024	The South African Council for Quantity Surveyors (SACQSP)	Single Source	P049227	9 200

PROJECT DESCRIPTION	NAME OF SUPPLIER	TYPE OF PROCUREMENT BY OTHER MEANS	PURCHASE ORDER/ CONTRACT NUMBER	VALUE OF CONTRACT (R)
SAAMA Conference 2024	South African Asset Management Association (SAAMA)	Single Source	P047138	28 000
SAPOA KZN Networking Breakfast Event Sponsorship - 2025	South African Property Owners Association (SAPOA)	Single Source	P050882	57 500
MEMBERSHIPS / SUBSCRIPTIONS				
SAICA Membership Fees for a period of three 3 years	South African Institute of Chartered Accountants (SAICA)	Sole Source	P050172; P051079	62 556
Annual IAAP Membership	International Association of Privacy Professionals (IAPP)	Sole Source	P048844	25 000
SAIBPP large corporate membership for a period of 3 years	South African Institute of Black Property Practitioners (SAIBPP)	Sole Source	P049167	175 099
Professional Construction Health and Safety Agent (PR.CHSA) professional membership for 3 years	South African Council for the Project and Construction Management Professionals (SACPCMP)	Sole Source	P046741	21 393
SAIEE Membership Fees 2024 for 3 years	South African Institute of Electrical Engineers (SAIEE)	Sole Source	P047796	7 605
Membership of professional archivist body	South African Society of Archivists	Sole source	tbc	14 895
SAIPA annual membership fees - for a period of three (3) years	South African Institute of Professional Accountants (SAIPA)	Sole Source	P050470	26 504
Annual Membership for KZN Growth Coalition 2025	KZN Growth Coalition	Sole Source	P050817	55 652
PECB annual membership fees for 3 years	PECB Group Inc	Sole Source	n/a	39 312
ECSA Annual membership fees for 3 years	Engineering Council of South Africa (ECSA)	Sole source	P049714	76 878
SACAA certification and licensing for 3 years	SACAA	Sole source	P050998	129 467
SOFTWARE LICENSES AND SUPPORT				
Net equalizer Renewal for 2 years	Splitpoint Solutions (Pty) Ltd	Sole Source	P049918	284 802
MDA Migration to Cloud Software, Renewal Software licenses and Training	MDA Property Systems (Pty) Ltd	Sole Source	P047731	214 964
Cherwell Licence Renewal for 3 years	Adaptive Dynamics (Pty) Ltd	Single Source	P046728	2 426 676
ICASA license fees for 3 years	ICASA	Sole source	P048656	150 000
BPM User Licence Renewal for 3 years	4Sight Systems (Pty) Ltd	Sole Source	P047892	865 070
Annual Fees for Economic Intelligence Database for 3 years	Jean-Pierre Klein/SA Online	Single Source	P048831	2 102 406
World ACD Cargo Data Intelligence Platform subscription for a period of 3 years	WorldACD Market Data B.V.	Single Source	P048981	612 600
Microsoft service provider license agreement	Westcon Group	Single source	DTP01566	12 248 058
Axiz hardware and Software for resale	Axiz (Pty) Ltd	Single source	DTP01633	6 651 874
LEGISLATED PAYMENTS				
Motor vehicle license disc renewals	KZN Transport Revenue	Sole Source	P048199; P047168	242 714
ACSA Permit for a period of 2 years	Airports Company South Africa (ACSA)	Sole Source	P050174	2 208
DTPC vehicles road worthy testing (COR)	Kens One Stop Repairs cc	Sole Source	P047139	9 929
Certificate of Fitness (COF) for AiRoad vehicles	Kens One Stop Repairs cc	Sole Source	P048398	12 470
PPECB Cold Chain Certification for export and import of perishable goods through Dube Cargo Terminal	Perishable Products Export Control Board	Sole source	P050885	32 085
International Air Transport Association (IATA) Manuals	International Air Transport Associates (IATA)	Sole Source	P049708	87 341
Best practice project assessment scheme fees for tenders	Construction Industry Development Board (CIDB)	Sole Source	P050942; tbc	961 281

PROJECT DESCRIPTION	NAME OF SUPPLIER	TYPE OF PROCUREMENT BY OTHER MEANS	PURCHASE ORDER/ CONTRACT NUMBER	VALUE OF CONTRACT (R)
OTHER				
Contingent Employees for Dube Cargo Terminal during Strike	Workforce Staffing Solutions	Single Source	P046967	225 942
Services in respect of inspection for lifts	White House Consulting (Pty) Ltd	Single Source	P048642	88 780
Repairs to Damaged Sprinkler Pumps	Natal Pump Services (Pty) Ltd	Single Source	P047169	780 195
Emergency Repairs to the sprinkler and hydrant pipe at Dube Cargo Terminal Pumphouse	Fire Check (Pty) Ltd	Emergency Procurement	P049639	70 670
Job Evaluations	Work Dynamics (Pty) Ltd	Single Source	P049713	43 125
Security Services for Illovo ASP	Gasela Protection Services	Single Source	P049680; DTP01573	1 315 034
Roof repairs for Dube Cargo Terminal	Ama Maintenance Network t/a Roofing Incorporated	Single Source	P049916	842 314
Roof repairs for Dube Tradehouse	Ama Maintenance Network t/a Roofing Incorporated	Emergency Procurement	P049917	478 221
eWorkflow SCM system development - Phase II Milestones 03 and 04	4Sight Systems (Pty) Ltd	Sole Source	P049697	108 490
Lift services (monthly inspection, callout and repairs)	IFE Elevators SA	Single Source	DTP01574	173 650
ECO monitoring for construction of Block D top structure turnkey project	Envirocarb Consulting cc	Single Source	DTP01578	33 428
Travel management services for 3 months	Tourvest Holdings (Pty) Ltd	Single Source	DTP01595	1 699 118
Tip-off hotline for a period of 3 years.	Deloitte Tip-offs Anonymous	Single Source	DTP01614	154 000
The supply of Water Lab Consumables for a period of 3 years	Idexx Laboratories (Pty) Ltd	Sole Source	P049275	193 501
Purchasing of a Sew Gearbox for the electronic transfer vehicle (ETV)	Sew-Eurodrive	Single Source	P049086	90 999
Verification and Calibration of RA Deck 7000kg Scales on Workstations 1 and 2	Mass-Measuring Systems (Pty) Ltd	Single Source	P048747	17 742
Psychometric Assessments for recruitment	Sugreen Consulting t/a The Human Concept	Single Source	DTP01455	1 500 000
Spares for X-Ray machines	Hab Fire and Security (Pty) Ltd	Sole Source	DTP01453	500 000
Maintenance of forklifts	Goscor Lift Truck Company	Single Source	DTP01551	475 269
Employers Representative for construction of Block D Top structure turnkey project	Lodemann Holdings	Single Source	DTP01553	697 736
Bursaries and Scholarship for DTPC staff's dependents	Varsity College IIE - Durban North; University of Kwazulu Natal; University of Stellenbosch; Mancosa (Pty) Ltd; Richfield Graduate Institute of Technology; Tuksport Study Centre	Multi Source	P051721; P051737; P050880; P051736; P051735; P051923; P047391; P047407; P047447	349 744
Block D Top Structure Employer Representative	Lodemann Projects (Pty) Ltd	Single Source	DTP01622	100 416
Metro Connect fibre Services for a period of 3 years	Ethekwini Municipality	Sole Source	tbc	280 574
Equipment Maintenance for a period of 3 years	Jalkor Manufacturing T/A Duvalco	Sole Source	DTP01637	264 405
Maintenance, administration and delivery of 2 trucks	Ermelo Truck and Tractor Centre (Pty) Ltd	Single source	P048204	739 850
Supply of batteries for forklifts	Goscor Lift Truck Company (Pty) Ltd	Single source	tbc	241 497
Public transport implementation strategy report	Arup (Pty) Ltd	Single source	DTP01602	227 125
Bi-annual sprinkler systems inspections for a period of three years	ASIB (Pty) Ltd	Single source	DTP01616	429 433
TOTAL				42 747 822

6. CONTRACT VARIATIONS AND EXPANSIONS

There were no contract variations or expansions during the year that met the requirements for disclosure.

7. COST CONTAINMENT INFORMATION

The following costs were incurred during the year on conferences and events, including international travel and sports days:

CONFERENCES AND EVENTS			
Event name	Purpose	Date	Total cost (incl. VAT)
			R
Investor and Tenant awards	To reward loyalty and enhance the relationship with all valued tenants and investors at Dube Tradeport.	12 April 2024	170 405
TradeZone 2 launch	To officially launch TradeZone 2 and to commemorate and highlight the accomplishments of the precinct thus far.	03 May 2024	206 814
HRMP Launch	To officially open and launch HRMP factory to promote the business and services.	14 June 2024	103 847
Bilateral Chamber of Commerce Business Networking Event	To promote DTP SEZ as an investment destination, build confidence by communicating the achievements of the past 21 years, promote available land parcels and properties for investments, as well as to promote products manufactured by tenants located within the precinct.	08 August 2024	32 015
Property Clients Networking Event	Annual tenant event aimed at strengthening relations with stakeholders (tenants, industry associations etc.), give updates on the upcoming projects as well for all stakeholders to network.	22 November 2024	176 995
Employee Sports and Wellness Day, including Employee Recognition Awards	To recognise and reward good performance, improve employee wellness and team culture.	06 December 2024	163 861
Cargo Customer Engagement Event	Annual event for cargo customers aimed at strengthening relations with stakeholders, give updates on the upcoming projects as well as for all stakeholders to network.	11 March 2025	171 000
DTPC - SAPOA Networking Breakfast	To promote DTP SEZ as an investment destination, build confidence by communicating the achievements of the past 21 years, and promote available land parcels and properties for investments.	19 March 2025	57 500
INTERNATIONAL TRAVEL			
Destination	Purpose	Date	Total cost (incl. VAT)
			R
Namibia	AviaDev 2024 Conference	June	20 367
Zimbabwe and Zambia	Durban Direct - Airline development	September	35 514
Bahrain	World Routes Conference 2024	October	106 118





ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Strategic planning, design, construction and operation of the Dube TradePort Precinct as well as other related projects
Members	Mr M Zikalala (Chairperson) Mr P Ngcobo Mrs N Moerane Mr R Vallihu Ms L Ngcobo Mr L Gabela Mr Y Hoosen Mr H Erskine (Chief Executive Officer)
Registered office	29 Degrees South 7 Umsinsi Junction La Mercy 4399
Postal address	P.O. Box 57757 King Shaka Airport 4407
Bankers	ABSA Business Banking : Public Sector KZN
Auditors	Office of the Auditor General
Company Secretary	Ms A Easton CA(SA)

ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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ACCOUNTING AUTHORITY'S (BOARD'S) RESPONSIBILITIES AND APPROVAL

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The Board in its role as the Accounting Authority is required by the Public Finance Management Act (Act 1 of 1999), to maintain adequate accounting records and is responsible for the content and integrity of the consolidated and separate annual financial statements and related financial information included in this report. It is the responsibility of the Board to ensure that the annual financial statements fairly present the state of affairs of the economic entity as at the end of the financial year and the results of its operations and cash flows for the period then ended.

The external auditors are engaged to express an independent opinion on the annual financial statements and were given unrestricted access to all financial records and related data.

The consolidated and separate annual financial statements have been prepared in accordance with Standards of Generally Recognised Accounting Practice (GRAP) including any interpretations, guidelines and directives issued by the Accounting Standards Board.

The consolidated and separate annual financial statements are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Board acknowledges that it is ultimately responsible for the system of internal financial control established by the economic entity and places considerable importance on maintaining a strong control environment. To enable the Board to meet these responsibilities, the Board sets standards for internal control aimed at reducing the risk of error or deficit 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 economic entity and all employees are required to maintain the highest ethical standards in ensuring the entity's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the economic entity is on identifying, assessing, managing and monitoring all known forms of risk

across the entity. The Board maintained a reporting system that enabled it to monitor changes in the entity's risk profile and gain assurance that risk management was effective. While operating risk cannot be fully eliminated, the economic entity endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

The Board has reviewed the entity's cash flow forecast for the year ending 31 March 2026 and, in the light of this review and the current financial position, it is satisfied that the economic entity has or has access to adequate resources to continue in operational existence for the foreseeable future.

The economic entity is primarily dependent on the Department of Economic Development, Tourism and Environmental Affairs for continued funding of operations. The consolidated and separate annual financial statements are prepared on the basis that the economic entity is a going concern and that the Department of Economic Development, Tourism and Environmental Affairs has neither the intention nor the need to liquidate or curtail materially the scale of the economic entity.

The external auditors are responsible for independently reviewing and reporting on the entity's consolidated and separate annual financial statements. The annual financial statements have been examined by the economic entity's external auditors and their report is presented on pages 81.

The consolidated and separate annual financial statements set out on pages 89 to 155, which have been prepared on the going concern basis, were approved by the Board on 28 May 2025 and were signed on its behalf by:



Mr M Zikalala
(Chairperson of the Board)



Mr H Erskine
(Chief Executive Officer)

AUDIT AND RISK COMMITTEE REPORT

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The members of the Audit and Risk Committee are appointed by the Dube TradePort Board. In terms of Treasury Regulations and the King IV Report on Corporate Governance, the Chairperson of the Audit and Risk Committee is independent. During the financial year ended 31 March 2025, the Audit and Risk Committee held four ordinary meetings and one ad hoc meeting to discharge regulatory and governance responsibilities.

The primary role of the Audit and Risk Committee is to assist the Board in discharging its responsibilities to safeguard Dube TradePort Corporation's assets, maintain adequate accounting records and develop and maintain effective systems of internal control. In reviewing the findings of internal audit nothing has come to the attention of the Committee to indicate any material breakdown in the internal controls including the internal financial controls of the entity.

As an overview only, and not to be regarded as an exhaustive list, the Committee carried out the following duties:

- ▶ Reviewed the Audit and Risk Committee's Term of Reference and the Internal Audit Charter to ensure relevance.
- ▶ Internal Audit Function:
 - ▶ Approved Internal Audit Plan and Budget for 2024/25;
 - ▶ Reviewed the findings of internal audit as presented at the end of each internal audit review; and
 - ▶ Met with internal audit without the presence of management.
- ▶ External Audit Function:
 - ▶ Reviewed and approved the Annual Report and Audited Financial Statements for the period ended 31 March 2025 for submission to the Dube TradePort Board;
 - ▶ Reviewed external audit report tabled for the period ended 31 March 2024;
 - ▶ Met with the office of the Auditor-General to ensure that there were no unresolved issues of concern;
 - ▶ Reviewed the quality and effectiveness of the external audit process;
 - ▶ Evaluated and were satisfied with the independence of the Auditor-General; and
 - ▶ Met with the office of the Auditor-General without the presence of management.
- ▶ Risk Management and Fraud Prevention:
 - ▶ Various corporate, financial and IT governance policies were reviewed;
 - ▶ Received information on assurance of other independent assurance providers as part of the Combined Assurance Plan;
 - ▶ Reviewed significant risks and emerging strategic risks;
 - ▶ Received reports of calls to Anti-Fraud Hotline;
 - ▶ Reviewed certain long outstanding debts;
 - ▶ Reviewed the insurance cover; and
 - ▶ Reviewed the insurance claims and high risk contracts.
- ▶ Performance Information:
 - ▶ Reviewed consolidated and separate interim financial statements for the six months ended 30 September 2024;
 - ▶ Reviewed management accounts for the period under review;
 - ▶ Reviewed quarterly performance reports for the period under review; and
 - ▶ Reviewed progress on transformational initiatives which were measured in the B-BBEE scorecard.

The Audit and Risk Committee also reports that it has adopted appropriate formal terms of reference as its Audit and Risk Committee charter, has regulated its affairs in compliance with this charter and has discharged all its responsibilities as contained therein.

The Audit and Risk Committee consider the Chief Financial Officer to have the required expertise and capabilities.

On 01 March 2024, the internal audit function was outsourced to SNG Grant Thornton for a period of one year. They have been succeeded by the appointment of Deloitte as the outsourced internal audit function. The Committee has reviewed and approved the internal audit plan.

The Audit and Risk Committee is satisfied with the effectiveness of the internal audit and those functions the partner in charge carries out, which otherwise might be undertaken by a Chief Audit Executive.

The Board report on the effectiveness of internal controls is included elsewhere in the Annual Report. The Audit and Risk Committee supports the opinion of the Board in this regard.

AUDIT AND RISK COMMITTEE REPORT

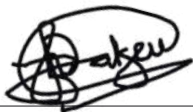
CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The Chairperson of the Audit and Risk Committee of the subsidiary, La Mercy JV Property Investments Limited was invited to provide feedback from the meetings of the subsidiary's Audit and Risk Committee.

The Chairperson of the Audit and Risk Committee is invited to provide feedback from the Committee meetings at the subsequent meetings of the Board of Dube TradePort Corporation.

I would like to take this opportunity to thank the members of my committee for their commitment, support and dedication which they have demonstrated during the year.

I look forward to our continuing journey as we work towards full compliance with the PFMA and related regulatory environment that governs a Schedule 3C public entity and enhancing our governance and reporting thereon as recommended by the new King V report.



Zahid Fakey
(Chairperson of the Audit and Risk Committee)

REPORT OF THE AUDITOR-GENERAL

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

OPINION

1. I have audited the consolidated and separate financial statements of Dube TradePort Corporation and its subsidiary (the group) set out on pages 89 to 155, which comprise the consolidated and separate statement of financial position as at 31 March 2025, consolidated and separate statement of financial performance, statement of changes in net assets, cash flow statement and statement of comparison of budget information with actual information for the year then ended, as well as notes to the consolidated and separate financial statements, including a summary of significant accounting policies.
2. In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the group as at 31 March 2025 and its financial performance and cash flows for the year then ended in accordance with the South African Standards of Generally Recognised Accounting Practice (SA Standards of GRAP) and the requirements of the Public Finance Management Act 1 of 1999 (PFMA).

BASIS FOR OPINION

3. I conducted my audit in accordance with the International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the responsibilities of the auditor-general for the audit of the consolidated and separate financial statements section of my report.
4. I am independent of the group in accordance with the International Ethics Standards Board for Accountants' International code of ethics for professional accountants (including International Independence Standards) (IESBA code) as well as other ethical requirements that are relevant to my audit in South Africa. I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA code.
5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the accounting authority for the consolidated and separate financial statements

6. The accounting authority is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with the SA Standards of GRAP and the requirements of the PFMA; and for such

internal control as the accounting authority determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

7. In preparing the consolidated and separate financial statements, the accounting authority is responsible for assessing the group'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 appropriate governance structure either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the auditor-general for the audit of the consolidated and separate financial statements

8. My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 my 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 consolidated and separate financial statements.
9. A further description of my responsibilities for the audit of the consolidated and separate financial statements is included in the annexure to this auditor's report. This description, which is located on page 84, forms part of my auditor's report.

REPORT ON THE AUDIT OF THE ANNUAL PERFORMANCE REPORT

10. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, I must audit and report on the usefulness and reliability of the reported performance against predetermined objectives for the selected material performance indicators presented in the annual performance report. The accounting authority is responsible for the preparation of the annual performance report.
11. I selected the following material performance indicators related to programme 6: development planning and infrastructure presented in the annual performance

REPORT OF THE AUDITOR-GENERAL (CONTINUED)

report for the year ended 31 March 2025 for auditing. I selected those indicators that measure the entity's performance on its primary mandated functions and that are of significant national, community or public interest.

- ▶ Number of completed projects delivered
- ▶ Total capital expenditure on infrastructure projects
- ▶ Construction expenditure on EMEs and QSEs

12. I evaluated the reported performance information for the selected material performance indicators 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 entity's planning and delivery on its mandate and objectives.

13. I performed procedures to test whether:

- ▶ the indicators used for planning and reporting on performance can be linked directly to the entity's mandate and the achievement of its planned objectives
- ▶ all the indicators relevant for measuring the entity'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 I 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
- ▶ there is adequate supporting evidence for the achievements reported and reasons provided for any over- or underachievement of targets.

14. I performed the procedures to report material findings only; and not to express an assurance opinion or conclusion.

15. I did not identify any material findings on the reported performance information for the selected indicators.

OTHER MATTER

16. I draw attention to the matter below.

Achievement of planned targets

17. The annual performance report includes information on reported achievements against planned targets and provides explanations for the over- and underachievements.

18. The table that follows provides information on the achievement of planned targets and lists the indicators that were not achieved as reported in the annual performance report. The reasons for any underachievement of targets are included in the annual performance report on pages 54 to 65.

Programme 6: development planning and infrastructure

Targets achieved: 71%
Budget spent: 73%

KEY INDICATOR NOT ACHIEVED	PLANNED TARGET	REPORTED ACHIEVEMENT
Total capital expenditure on infrastructure projects	R330 million	R242,2 million

REPORT ON COMPLIANCE WITH LEGISLATION

19. In accordance with the PAA and the general notice issued in terms thereof, I must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The accounting authority is responsible for the entity's compliance with legislation.

20. I performed procedures to test compliance with selected requirements in key legislation in accordance with the findings engagement methodology of the Auditor-General of South Africa (AGSA). This engagement is not an assurance engagement. Accordingly, I do not express an assurance opinion or conclusion.

21. Through an established AGSA process, I selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the entity, 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.

22. I did not identify any material non-compliance with the selected legislative requirements.

REPORT OF THE AUDITOR-GENERAL (CONTINUED)

OTHER INFORMATION IN THE ANNUAL REPORT

23. The accounting authority is responsible for the other information included in the annual report, which includes the chief executive officer's review, corporate governance report, corporate services report, directors' report and audit and risk committee report. The other information referred to does not include report the consolidated and separate financial statements, the auditor's report and those selected material indicators in the scoped-in programme presented in the annual performance report that have been specifically reported on in this auditor's report.
24. My opinion on the consolidated and separate financial statements, the report on the audit of the annual performance report and the report on compliance with legislation do not cover the other information included in the annual report and I do not express an audit opinion or any form of assurance conclusion on it.
25. My responsibility is to read this other information and, in doing so, consider whether it is materially inconsistent with the consolidated and separate financial statements and the selected material indicators in the scoped-in programme presented in the annual performance report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.
26. The other information I obtained prior to the date of this auditor's report is the chief executive officer's review, corporate governance report, corporate services report, directors' report and audit and risk committee report.
27. If, based on the work I have performed on the other information that I obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

INTERNAL CONTROL DEFICIENCIES

28. I considered internal control relevant to my audit of the consolidated and separate financial statements, annual performance report and compliance with applicable legislation; however, my objective was not to express any form of assurance on it.
29. I did not identify any significant deficiencies in internal control.

OTHER REPORTS

30. I draw attention to the following engagement conducted by various parties. This report did not form part of my opinion on the consolidated and separate financial statements or my findings on the reported performance information or compliance with legislation.
31. An agreed upon procedures engagement was performed on compliance with the Electronics Communications Act 36 of 2005 relating to the universal service and access fund. The engagement report covered the period 1 April 2023 to 31 March 2024 and was issued to the Independent Communication Authority of South Africa on 31 July 2024.

Auditor - General

Pietermaritzburg

30 July 2025



REPORT OF THE AUDITOR-GENERAL (CONTINUED)

ANNEXURE TO THE AUDITOR'S REPORT

The annexure includes the following:

- ▶ The auditor-general's responsibility for the audit
- ▶ The selected legislative requirements for compliance testing

AUDITOR-GENERAL'S RESPONSIBILITY FOR THE AUDIT

Professional judgement and professional scepticism

As part of an audit in accordance with the ISAs, I exercise professional judgement and maintain professional scepticism throughout my audit of the consolidated and separate financial statements and the procedures performed on reported performance information for selected material performance indicators and on the entity's compliance with selected requirements in key legislation.

Financial statements

In addition to my responsibility for the audit of the consolidated and separate financial statements as described in this auditor's report, I also:

- ▶ identify and assess the risks of material misstatement of the consolidated and separate 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 my 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 to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity'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 consolidated and separate financial statements. I 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 group to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements about the material uncertainty or, if such disclosures are inadequate, to modify my opinion on the consolidated and separate financial statements. My conclusions are based on the information available to me at the date of this auditor's report. However, future events or conditions may cause an entity to cease operating as a going concern
- ▶ evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and determine whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- ▶ obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

Communication with those charged with governance

I communicate with the accounting authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the accounting authority with a statement that I have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and, where applicable, actions taken to eliminate threats or safeguards applied.

REPORT OF THE AUDITOR-GENERAL (CONTINUED)

COMPLIANCE WITH LEGISLATION - SELECTED LEGISLATIVE REQUIREMENTS

The selected legislative requirements are as follows:

LEGISLATION	SECTION, REGULATION OR PARAGRAPH
Public Finance Management Act 1 of 1999	Section 51(1)(b)(i); 51(1)(b)(ii); 51(1)(e)(iii); 53(4); 54(2)(c); 54(2)(d); 55(1)(a); 55(1)(b); 55(1)(c)(i); 56; 57(b); 66(4)
Treasury Regulations, 2005	Regulation 16A3.2; 16A3.2(a); 16A6.1; 16A6.2(a) 16A6.2(b); 16A6.3(a); 16A6.3(b); 16A6.3(c); 16A6.3(e); 16A6.4; 16A6.5; 16A6.6; 16A7.1; 16A7.3; 16A7.6; 16A8.3; 16A8.4; 16A9.1(b)(ii); 16A9.1(d); 16A9.1(e); 16A9.1(f); 16A9.2; 16A9.2(a)(ii); 30.1.1; 30.1.3(a); 30.1.3(b); 30.1.3(d); 30.2.1; 31.1.2(c); 31.2.1; 31.2.5; 31.2.7(a); 31.3.3; 33.1.1; 33.1.3
Construction Industry Development Board Act 38 of 2000	Section 18(1)
Construction Industry Development Board Regulations, 2004	Regulation 17; 25(7A)
National Treasury Instruction No. 5 of 2020/21	Paragraph 4.8; 4.9; 5.3
Second Amendment National Treasury Instruction No. 5 of 2020/21	Paragraph 1
Erratum National Treasury Instruction No. 5 of 2020/21	Paragraph 2
National Treasury Instruction No. 1 of 2021/22	Paragraph 4.1
National Treasury Instruction No. 4 of 2015/16	Paragraph 3.4
National Treasury SCM Instruction No. 4A of 2016/17	Paragraph 6
National Treasury SCM Instruction No. 3 of 2021/22	Paragraph 4.1; 4.2 (b); 4.3; 4.4(a); 4.17; 7.2; 7.6
National Treasury SCM Instruction No. 11 of 2020/21	Paragraph 3.4(a); 3.4(b); 3.9
National Treasury SCM Instruction No. 2 of 2021/22	Paragraph 3.2.1; 3.2.4; 3.2.4(a); 3.3.1
National Treasury Practice Note 5 of 2009/10	Paragraph 3.3
National Treasury Practice Note 7 of 2009/10	Paragraph 4.1.2
Preferential Procurement Policy Framework Act 5 of 2000	Section 1; 2.1(a); 2.1(f)
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; 6.3; 6.6; 6.8; 7.1; 7.2; 7.3; 7.6; 7.8; 8.2; 8.5; 9.1; 10.1; 10.2; 11.1; 11.2
Prevention and Combating of Corrupt Activities Act 12 of 2004	Section 34(1)

REPORT OF THE ACCOUNTING AUTHORITY (BOARD)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The Accounting Authority (“Board”) presents its report on the activities of the group for the period ended 31 March 2025.

Dube TradePort Corporation has been created as an implementation vehicle and service delivery entity by the Provincial Government of KwaZulu-Natal. It is responsible for the strategic planning, design, construction and operation of the Dube TradePort Project as well as other related projects. Key components of the Dube TradePort are the King Shaka International Airport, TradeZones, AgriZones and Dube City.

1. LEGAL ENTITY, NATURE OF BUSINESS AND OPERATIONS

Dube TradePort Corporation is a listed Provincial Public Entity (Schedule 3C) as contemplated by the Public Finance Management Act No. 1 of 1999 (PFMA).

The KwaZulu-Natal Dube TradePort Corporation Act No. 2 of 2010 was promulgated on 21 October 2010 and subsequently Dube TradePort Corporation was registered as a Schedule 3C Public Entity (in the government gazette dated 30 September 2011) with an effective date of 1 April 2011. The voluntary winding up and deregistration process of the Dube TradePort Non Profit Company and transition to the public entity was completed on 31 August 2013 when all assets, liabilities, rights, duties and obligations were transferred to, and vested in the Dube TradePort Corporation. Prior to this date Dube TradePort Corporation conducted its operating activities as a Non Profit Company (previously known as a Section 21 Company), registered as such in terms of the Companies Act No. 81 of 2008. The company registration number was 2002/002810/08.

During 2014, the TradeZone and AgriZone were designated Industrial Development Zones (“IDZ’s”), during 2015/2016 the Special Economic Zone Act and regulations were promulgated. The regulations provided for a three-year transition period for the conversion from IDZ to Special Economic Zone (“SEZ”). In the government gazette dated 23 December 2016, the TradeZone 1 and 2 and AgriZone 1 of Dube TradePort was officially designated as a Special Economic Zone.

2. RELEVANT LEGISLATION GOVERNING DUBE TRADEPORT CORPORATION OPERATIONS

Dube TradePort Corporation abides by the obligations of the PFMA and Treasury Regulations as contained within the Grant Funding Agreement with the Department of Economic Development, Tourism and Environmental Affairs.

3. APPOINTMENTS AND TERMS OF OFFICE

There were no new appointments or resignations from the Board in the year under review.

4. STATEMENT OF RESPONSIBILITY

The Board members (in their role as Accounting Authority) acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment.

Dube TradePort Corporation and its subsidiary have maintained satisfactory accounting records and an effective system of internal controls (including internal financial controls) to ensure the integrity of the underlying information. Appropriate accounting policies, supported by sound material judgements and estimates, have been consistently applied. Nothing has come to the attention of the Board to indicate that any material breakdown in the functioning of the controls, procedures and systems has occurred during the year under review.

As part of Dube TradePort Corporation’s governance process, Board members are required to disclose all interests in all investments approved and contracts awarded by Dube TradePort Corporation and any investments made by Dube TradePort Corporation. During the year under review, none of the Board members of Dube TradePort Corporation had any interest in contracts awarded by Dube TradePort Corporation.

The Board is also responsible for the maintenance of adequate accounting records, the preparation and integrity of the financial statements and related information. The auditors are responsible to report on the fair presentation of the financial statements.

The consolidated and separate annual financial statements have been prepared in accordance with South African Statements of Generally Recognised Accounting Practice (GRAP). This responsibility includes:

- ▶ Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- ▶ Selecting and applying appropriate accounting policies; and
- ▶ Making accounting estimates that are reasonable in the circumstances.

REPORT OF THE ACCOUNTING AUTHORITY (BOARD) (CONTINUED)

The opinion of the Board in this regard is reflected in the previous section (Accounting Authority's Responsibilities and Approval).

5. SUBSIDIARY

In fulfilling one of the requirements of the Co-operation Agreement (signed by Dube TradePort Corporation and the Airports Company of South Africa SOC Limited (ACSA)), Dube TradePort Corporation entered into a Joint Venture with ACSA, whereby Dube TradePort Corporation owns 60% of La Mercy JV Property Investments Proprietary Limited (the JV Company). The application of GRAP dictates that Dube TradePort Corporation accounts for its interest in the JV Company as a subsidiary. The main object of the JV Company is that of a property holding development and letting company, with the intention to develop the joint venture area in accordance with the Development Framework and the master plan.

The financial year end of the La Mercy JV Property Investments Proprietary Limited is 31 March and the results of the operations of the JV Company have been included in the consolidated annual financial statements.

6. FINANCIAL RESULTS

The results of operations for the year under review are set out in the annual financial statements which reflect both the consolidated and the entity results.

The consolidated 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 the realisation of assets and settlement of liabilities, contingent obligations and commitments occur in the ordinary course of business.

At the 31 March 2025, the entity had earned a surplus for the year of R108 045 326 (2024: R9 394 224) and the positive operating cash flow for the financial year is R265 895 509 (2024: R108 131 341).

Dube TradePort Corporation is using the current cost-cutting environment to review all expenditure, (both capital and operational) to ensure that savings are effected wherever possible, without impacting on the quality of service delivery. Dube TradePort Corporation continues to be funded by the Provincial Government of KwaZulu-Natal and remains a going concern.

7. PENDING SEZ DESIGNATION

During 2021/2022, The Minister of Trade, Industry and Competition indicated his intention to approve the extension of the Special Economic Zone designation to include TradeZone 3 and 4 and Dube City. The publication in the gazette is still pending.

8. CONTINGENCIES

The legal proceedings instituted by the Plaintiff who is disputing Dube TradePort Corporation's ownership of a portion of land is still continuing. Currently, the matter is being opposed by Dube TradePort Corporation and we anticipate a set-down for trial will be allocated during the course of this year. Should the Court rule against Dube TradePort Corporation, the Plaintiff must refund Dube TradePort Corporation the purchase price and Dube TradePort Corporation would have to return the land to the Plaintiff. The costs of opposing the matter are estimated at R300 000.

During 2019/2020, Dube TradePort Corporation terminated the contract of an employee. The former employee took the matter to the CCMA for arbitration. The CCMA upheld the termination. The former employee has referred the matter to the Labour Court. Should the Labour Court find against Dube TradePort Corporation, the estimated liability would be R1 647 807.

The entity has referred claims of negligence in a construction project against two service providers to the High Court. Should the Court find against Dube TradePort Corporation, the total costs of the opposing sides in these matters amount to R1 000 000 in total.

The entity has pursued an eviction application against illegal occupants on land belonging to Dube TradePort. Should the Court find against Dube TradePort Corporation, the costs of opposing are estimated at R300 000.

Dube TradePort Corporation has a claim against three tenants for outstanding rental and other charges. Should the Court find against Dube TradePort Corporation, the costs of opposing the matter are estimated at R900 000.

Dube TradePort Corporation has an arbitration against a tenant relating to claims for outstanding municipal rates. Should the Court find against Dube TradePort Corporation, the costs of opposing are estimated at R500 000.

REPORT OF THE ACCOUNTING AUTHORITY (BOARD) (CONTINUED)

The entity has an arbitration with a company relating to unpaid amounts due for IT services rendered. Should the Court find against Dube TradePort Corporation, the costs of opposing the matter are estimated at R500 000.

9. COMMITMENTS

The entity has entered into a number of commitments ranging from infrastructure development and construction of specialised buildings to the procurement of specialised equipment and plant. Details of these commitments are reflected in note 28 of the consolidated and separate annual financial statements.



Mr M Zikalala
(Chairperson of the Board)

10. EVENTS SUBSEQUENT TO YEAR-END

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The Board is not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the entity.



Mr H Erskine
(Chief Executive Officer)

ANNUAL FINANCIAL POSITION AS AT 31 MARCH 2025

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	Note(s)	ECONOMIC ENTITY		CONTROLLING ENTITY	
		2025	2024 RESTATED*	2025	2024 RESTATED*
		R	R	R	R
Assets					
Current Assets					
Current tax receivable	12	66 690	245 978	-	-
Operating lease asset	3	623 022	6 672 178	603 556	6 666 347
Receivables from exchange transactions	4	83 480 198	90 109 005	86 806 714	89 587 359
Statutory receivables	5	8 610 203	17 395 114	7 978 218	17 346 815
Cash and cash equivalents	6	901 751 159	1 004 326 501	835 117 395	940 656 589
		994 531 272	1 118 748 776	930 505 883	1 054 257 110
Non-Current Assets					
Investment property	7	3 456 786 770	3 302 104 576	3 510 552 602	3 355 200 825
Property, plant and equipment	8	1 068 357 981	989 371 607	1 002 524 834	917 231 010
Intangible assets	9	12 468 895	7 154 261	12 468 895	7 154 261
Heritage assets	10	7 654 358	7 654 358	7 654 358	7 654 358
Investments in controlled entities	11	-	-	11 138 893	11 138 893
Deferred tax	15	-	24 676	-	-
Operating lease asset	3	7 191 802	6 095 019	7 191 802	6 075 553
		4 552 459 806	4 312 404 497	4 551 531 384	4 304 454 900
Total Assets		5 546 991 078	5 431 153 273	5 482 037 267	5 358 712 010
Liabilities					
Current Liabilities					
Payables from exchange transactions	13	140 603 753	131 591 880	139 941 703	131 173 314
Unspent conditional grants and receipts	14	10 922 503	11 644 061	10 922 503	11 644 061
Provisions	16	779 817	576 659	-	-
		152 306 073	143 812 600	150 864 206	142 817 375
Non-Current Liabilities					
Deferred tax	15	68 190	-	-	-
Provisions	16	78 644 329	79 413 513	78 644 329	79 413 513
		78 712 519	79 413 513	78 644 329	79 413 513
Total Liabilities		231 018 592	223 226 113	229 508 535	222 230 888
Net Assets		5 315 972 486	5 207 927 160	5 252 528 732	5 136 481 122
Reserves					
Owner's Contribution	39	7 425 889	7 425 889	-	-
Accumulated surplus		5 355 443 493	5 249 575 453	5 252 528 732	5 136 481 122
		5 362 869 382	5 257 001 342	5 252 528 732	5 136 481 122
Non-controlling interest		(46 896 896)	(49 074 182)	-	-
Total Net Assets		5 315 972 486	5 207 927 160	5 252 528 732	5 136 481 122

* See Note 33

STATEMENT OF FINANCIAL PERFORMANCE

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Note(s)	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Revenue				
Revenue from exchange transactions				
Rendering of services	20	38 492 344	32 658 244	38 492 344
Property rental	17	109 578 592	102 621 656	109 976 819
Sundry income		2 033 985	9 403 885	5 938 001
Interest received	18	74 402 292	87 707 577	68 905 554
Total revenue from exchange transactions		224 507 213	232 391 362	223 312 718
Revenue from non-exchange transactions				
Transfer revenue				
Government grants	19	425 608 515	283 381 831	425 608 515
Donations received	20	49 565	-	49 565
Total revenue from non-exchange transactions		425 658 080	283 381 831	425 658 080
Total revenue	20	650 165 293	515 773 193	648 970 798
Expenditure				
Employee related costs	21	173 993 436	161 359 466	173 993 436
Depreciation, impairments and amortisation		115 231 765	106 439 298	108 924 315
Finance costs	22	8 539 108	9 131 379	8 485 767
Debt Impairment	23	1 486 234	7 812 730	1 486 234
Loss on disposal of assets		1 078 857	118 530	1 078 857
General expenses	24	240 674 806	220 478 736	238 954 579
Total expenditure		541 004 206	505 340 139	532 923 188
Taxation	26	1 115 761	1 038 830	-
Surplus for the year		108 045 326	9 394 224	116 047 610
Attributable to:				
Owners of the controlling entity		105 868 040	8 421 684	116 047 610
Non-controlling interest		2 177 286	972 540	-
		108 045 326	9 394 224	116 047 610

* See Note 33

STATEMENT OF CHANGES IN NET ASSETS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025



	CAPITAL CONTRIBUTION RESERVE	ACCUMULATED SURPLUS	TOTAL ATTRIBUTABLE TO OWNERS OF THE ECONOMIC ENTITY / CONTROLLING ENTITY	NON-CONTROLLING INTEREST	TOTAL NET ASSETS
	R	R	R	R	R
Economic entity					
Balance at 01 April 2023 as previously reported	7 425 889	5 241 188 495	5 248 614 384	(50 046 722)	5 198 567 662
Changes in net assets					
Surplus for the year	-	8 421 684	8 421 684	972 540	9 394 224
Prior period error (refer to note 33)	-	(34 726)	(34 726)	-	(34 726)
Total changes	-	8 386 958	8 386 958	972 540	9 359 498
Balance at 01 April 2024 as restated*	7 425 889	5 249 575 453	5 257 001 342	(49 074 182)	5 207 927 160
Changes in net assets					
Surplus for the year	-	105 868 040	105 868 040	2 177 286	108 045 326
Total changes	-	105 868 040	105 868 040	2 177 286	108 045 326
Balance at 31 March 2025	7 425 889	5 355 443 493	5 362 869 382	(46 896 896)	5 315 972 486
Controlling entity					
Balance at 01 April 2023 as previously reported	-	5 123 481 010	5 123 481 010	-	5 123 481 010
Changes in net assets					
Surplus for the year	-	13 034 838	13 034 838	-	13 034 838
Prior period error (refer to note 33)	-	(34 726)	(34 726)	-	(34 726)
Total changes	-	13 000 112	13 000 112	-	13 000 112
Balance at 01 April 2024 as restated	-	5 136 481 122	5 136 481 122	-	5 136 481 122
Changes in net assets Surplus for the year	-	116 047 610	116 047 610	-	116 047 610
Total changes	-	116 047 610	116 047 610	-	116 047 610
Balance at 31 March 2025	-	5 252 528 732	5 252 528 732	-	5 252 528 732

* See Note 33

CASH FLOW STATEMENT

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Note(s)	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Cash flows from operating activities				
Receipts				
Sale of goods and services	169 066 195	94 878 085	165 695 733	92 552 384
Grants	425 608 515	282 200 870	425 608 515	282 200 870
Interest received	75 957 700	87 453 776	70 481 298	82 567 640
Other receipts	5 938 001	8 868 858	5 938 001	8 868 858
	676 570 411	473 401 589	667 723 547	466 189 752
Payments				
Employee costs	(173 147 729)	(147 850 789)	(173 147 729)	(147 850 789)
Suppliers	(236 667 861)	(216 392 295)	(230 177 383)	(212 384 275)
Finance costs	(17 777)	(28 261)	(17 777)	(28 261)
Taxes paid	(841 535)	(998 903)	-	-
	(410 674 902)	(365 270 248)	(403 342 889)	(360 263 325)
Net cash flows from operating activities	27	265 895 509	108 131 341	264 380 658
Cash flows from investing activities				
Purchase of property, plant and equipment	8	(37 065 324)	(22 383 059)	(37 065 324)
Proceeds from sale of property, plant and equipment	8	108 170	39 000	108 170
Purchase of investment property	7	(325 375 121)	(192 610 493)	(326 824 122)
Purchase of other intangible assets	9	(6 138 576)	(636 267)	(6 138 576)
Net cash flows from investing activities		(368 470 851)	(215 590 819)	(369 919 852)
Net decrease in cash and cash equivalents	35	(102 575 342)	(107 459 478)	(105 539 194)
Cash and cash equivalents at the beginning of the year		1 004 326 501	1 111 785 979	940 656 589
Cash and cash equivalents at the end of the year	6	901 751 159	1 004 326 501	835 117 395
		940 656 589		940 656 589

* See Note 33

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	APPROVED BUDGET	ADJUSTMENTS	FINAL BUDGET	ACTUAL AMOUNTS ON COMPARABLE BASIS	DIFFERENCE BETWEEN FINAL BUDGET AND ACTUAL	REFERENCE
	R	R	R	R	R	
Economic entity						
Statement of Financial Performance						
Revenue						
Revenue from exchange transactions						
Rendering of services	237 206 775	-	237 206 775	250 944 554	13 737 779	
Revenue from non-exchange transactions						
Transfer revenue						
Government grants & subsidies	488 120 000	500 000	488 620 000	488 620 000	-	
Roll-over	-	46 837 708	46 837 708	46 837 708	-	
Total revenue from non-exchange transactions	488 120 000	47 337 708	535 457 708	535 457 708	-	
Total revenue	725 326 775	47 337 708	772 664 483	786 402 262	13 737 779	
Expenditure						
Compensation of employees	200 579 978	11 316 187	211 896 165	167 065 488	(44 830 677)	1
Communication	1 008 785	27 008	1 035 793	524 128	(511 665)	2
Computer services	18 732 314	(2 319 261)	16 413 053	10 085 141	(6 327 912)	3
Consultants, contractors and special services	44 246 412	9 984 210	54 230 622	38 165 072	(16 065 550)	4
Training	4 117 449	75 604	4 193 053	2 637 439	(1 555 614)	5
Maintenance, repairs and running costs	198 322 625	13 366 454	211 689 079	192 247 044	(19 442 035)	
Operating leases	2 478 799	52 157	2 530 956	923 271	(1 607 685)	6
Travel and subsistence	2 323 608	124 392	2 448 000	852 421	(1 595 579)	7
Advertising	7 227 965	21 208	7 249 173	2 706 288	(4 542 885)	8
Buildings and structures (capital)	90 828 373	(7 253 060)	83 575 313	130 162 401	46 587 088	9
Machinery and equipment (capital)	49 583 445	1 942 810	51 526 255	37 487 868	(14 038 387)	10
Software and other intangible assets (capital)	5 877 021	-	5 877 021	8 453 037	2 576 016	11
Land and subsoil assets	100 000 000	20 000 000	120 000 000	138 000 000	18 000 000	12
Total expenditure	725 326 775	47 337 709	772 664 483	729 309 598	(43 354 885)	
La Mercy JV Property						
Investments Proprietary						
Limited						
Total Revenue	8 860 119	1 480 065	10 340 184	10 295 865	(44 319)	13
Total Expenditure	14 512 947	(3 929 568)	10 583 379	6 490 478	(4 092 901)	14
Taxation	500 000	-	500 000	841 534	341 534	15
Net surplus	(6 152 829)	5 409 633	743 196	60 056 617	60 799 713	

Refer to Note 35 for a reconciliation between actual amounts on comparable basis and cash flow statement.

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	APPROVED BUDGET	ADJUSTMENTS	FINAL BUDGET	ACTUAL AMOUNTS ON COMPARABLE BASIS	DIFFERENCE BETWEEN FINAL BUDGET AND ACTUAL	REFERENCE
	R	R	R	R	R	
Controlling entity						
Statement of Financial Performance						
Revenue						
Revenue from exchange transactions						
Rendering of services	237 206 775	-	237 206 775	250 944 554	13 737 779	
Revenue from non-exchange transactions						
Transfer revenue						
Government grants & subsidies	488 120 000	500 000	488 620 000	488 620 000	-	
Roll-over	-	46 837 708	46 837 708	46 837 708	-	
Total revenue from non-exchange transactions	488 120 000	47 337 708	535 457 708	535 457 708	-	
Total revenue	725 326 775	47 337 708	772 664 483	786 402 262	13 737 779	
Expenditure						
Compensation of employees	200 579 978	11 316 187	211 896 165	167 065 488	(44 830 677)	1
Communication	1 008 785	27 008	1 035 793	524 128	(511 665)	2
Computer services	18 732 314	(2 319 261)	16 413 053	10 085 141	(6 327 912)	3
Consultants, contractors and special services	44 246 412	9 984 210	54 230 622	38 165 072	(16 065 550)	4
Training	4 117 449	75 604	4 193 053	2 637 439	(1 555 614)	5
Maintenance, repairs and running costs	198 322 625	13 366 454	211 689 079	192 247 044	(19 442 035)	
Operating leases	2 478 799	52 157	2 530 956	923 271	(1 607 685)	6
Travel and subsistence	2 323 608	124 392	2 448 000	852 421	(1 595 579)	7
Advertising	7 227 965	21 208	7 249 173	2 706 288	(4 542 885)	8
Buildings and structures (capital)	90 828 373	(7 253 060)	83 575 313	130 162 401	46 587 088	9
Machinery and equipment (capital)	49 583 445	1 942 810	51 526 255	37 487 868	(14 038 387)	10
Software and other intangible assets (capital)	5 877 021	-	5 877 021	8 453 037	2 576 016	11
Land and subsoil assets	100 000 000	20 000 000	120 000 000	138 000 000	18 000 000	12
Total expenditure	725 326 775	47 337 708	772 664 483	729 309 598	(43 354 885)	
Net surplus	-	-	-	57 092 665	57 092 665	

Refer to Note 35 for a reconciliation between actual amounts on comparable basis and cash flow statement.

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Material variances (greater than 10%) between budget and actual amounts

- 1. Compensation of employees:** Not all vacancies that were approved during the year were filled by year-end. This included vacancies that arose due to natural attrition, as well as critical vacancies identified to be filled in 2024/25, in line with the implementation plan for Dube TradePort Corporation's organisational structure. In addition, performance bonuses for the 2024/25 financial year were budgeted for but not paid.
- 2. Communication:** Broadband costs were lower than expected and telephone usage was minimised as other electronic means of communication (e.g. MS Teams) were used where appropriate.
- 3. Computer services:** Some invoices were not received from service providers in time for payment to be made before the end of March. Discounts were received on microsoft licensing. The planned new warehouse management system for the Cargo Terminal was not procured as more market research was required to source a cost-effective solution.
- 4. Consultants, contractors and special services:** Some invoices were not received from service providers in time for payment to be made before year-end. Recruitment costs were lower than planned as some vacancies were not yet filled. Fewer PR activities were required, resulting in less spend than anticipated on this service. The housing feasibility study and roads framework plan were not completed this year.
- 5. Training:** While essential training interventions were completed, not all training planned for the year was undertaken before year end.
- 6. Operating leases:** A contract to lease fleet vehicles was procured during the year, however the services have not yet been implemented.
- 7. Travel and subsistence:** Only essential travel was undertaken during the year. Fewer international trips were required than expected.
- 8. Advertising:** Not all marketing activities planned for the year took place within the year, with fewer cargo and investment promotion events being held or attended.
- 9. Buildings and other fixed structures:** Projects, such as the construction of warehouses in TradeZone 2 and the multi-purpose building on Block D in Dube City, were accelerated.
- 10. Machinery and equipment:** Not all invoices were received by 31 March from the service provider for the replacement of chiller coils. The narrow-aisle forklift was not procured as prices received from the market were significantly higher than expected. Equipment for the CCTV and access control system was not received by year end due to the long lead times for delivery.
- 11. Software and other intangible assets:** The initial upfront software costs for the Documents and Records Management Software procured were higher than expected.
- 12. Land and subsoil assets:** Input VAT paid on the purchase of land was not budgeted for as this amount was claimed back from SARS.

La Mercy JV Property Investment Proprietary Limited

- 13. The material difference between actual revenue and final budgeted amount was due to the following:**
 - ▶ Proceeds from sugar rentals which is contingent on proceeds from the mill were lower than budgeted for.
- 14. The material difference between actual expenditure and budgeted amounts arose due to the following:**
 - ▶ The payment plan for the review of the masterplan and Development framework plan has been revised due to the alignment of the masterplan to the completion of the ten year business plan. There were no complex tax or accounting transactions requiring expert opinions. There were fewer Design Review Panel application submissions for the current year.
 - ▶ There were delays in the validation and recovery of management association costs.
 - ▶ The finalisation of the addendum for the road rehabilitation project was delayed.
- 15. Taxation:** The 2022 Income tax assessment was finalised and the refund was received in the current year. Higher interest income and lower tax-deductible expenditure incurred in the current year resulted in higher taxes payable than initially anticipated. Capital Gains Tax was paid on the land sale in Dube city.

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Material changes between approved budget and final budget

Dube TradePort Corporation - Controlling entity

Revenue: The revenue budget was increased to take into account the funds approved for roll-over / retention from the 2023/24 financial year for accruals raised within that year. In addition, a further R500 000 was allocated to Dube TradePort Corporation during the Adjustment Estimates. This amount is for the KZN Horticultural project that is currently underway.

Expenditure: Adjustments were made to the budget to take into account accruals from the previous year that were paid in 2024/25. Further adjustments were made to increase the amount allocated for the purchase of land to align to the signed purchase agreement, and for the replacement of greenhouse screens at the AgriZone as the majority of the equipment was purchased up-front to enable the seamless implementation of the project. To accommodate these increases, the budget for the CCTV and access control system was reduced as, while the equipment was ordered, implementation was only expected to take place in the following year, budget for the greenhouse growing gutters was removed as no responsive bids were received for this project, and budget for the construction of a water reservoir and for the framework planning for TradeZones 4 and 5 was removed as the scope for these projects took longer than anticipated to define.

La Mercy JV Property Investment Proprietary Limited

Changes from the approved budget to the final budget were due to budget adjustments for the sale of the land in Dube City and the reduction of the budget for the GIS project. Delays in spending resulted in increased surplus funds being available for re- investment in short term deposit accounts. There were no Request for Proposals (RFP's) and no tender income in the current year. Delays in spending and delays in commencing with Capital projects resulted in reduced vat refund claims. Alien clearing costs incurred in respect of the delineated conservation area that was not

originally budgeted for is recovered from ACSA. The costs for the wooden deck repairs was removed from the 2025 leviable amount and from the management associate costs. An increased amount of budget was approved by the Board and the project was deferred to the 2025/26 year. Rates were originally budgeted for at a higher than actual increase in July 2024. The procurement of professional services was decreased due to the following:

- ▶ The delays on agreement with EtheKwini Transport Authority (ETA) resulted in delays in finalising the masterplan and Development framework plan
- ▶ Implementation of the Business plan is dependent on Board approval of business cases
- ▶ The delays with Traffic Impact assessment (TIA) approval to enable advertising for SZ2 Precinct Plan
- ▶ The Support Zone 2 Water Use Licence Application (WULA) has been deferred due to the delay in identifying and purchasing offset land
- ▶ There were fewer Design Review Panel application submissions for the current year
- ▶ A suitable service provider to perform the environmental cost split was appointed in February 2025. Preliminary meetings will be held in March and the project will commence in the new financial year
- ▶ The procurement of the storm water management plan is currently in progress and the waste water management plan has been deferred to the next financial year due to insufficient budget being initially allocated to the project
- ▶ No complex tax or accounting transactions requiring expert opinions took place during the year
- ▶ There were no land valuations required
- ▶ The memorandum of agreement for the road rehabilitation project was finalised later in the year and resulted in a delayed start of the project

SIGNIFICANT ACCOUNTING POLICIES

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. PRESENTATION OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The consolidated and separate annual financial statements have been prepared in accordance with the Standards of Generally Recognised Accounting Practice (GRAP), issued by the Accounting Standards Board in accordance with Section 91(1) of the Public Finance Management Act (Act 1 of 1999).

Accounting policies apply to both the consolidated and separate financial statements, unless otherwise stated. These accounting policies are consistent with the previous period except as indicated in note 2.1.

A summary of significant accounting policies, which have been consistently applied in the preparation of these consolidated and separate financial statements, are disclosed below.

Accrual basis

These consolidated and separate annual financial statements have been prepared on an accrual basis of accounting and are in accordance with historical cost convention as the basis of measurement, unless specified otherwise. They are presented in South African Rand and are rounded to the nearest Rand.

Offsetting

Assets, liabilities, revenues and expenses were not offset, except where offsetting is either required or permitted by a Standard of GRAP.

Adoption of IFRS

In the absence of a standard of GRAP, the accounting policies for taxation and deferred tax were developed in accordance with IAS 12.

1.1 GOING CONCERN ASSUMPTION

These consolidated and separate annual financial statements have been prepared based on management's assessment that the economic entity will continue to operate as a going concern for at least the next 12 months. Dube TradePort Corporation continues to be funded by Provincial Government and remains a going concern. There were no material uncertainties related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

1.2 CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements are the financial statements of an economic entity in which the assets, liabilities, net assets, revenue, expenses and cash flows of the controlling entity and its controlled entities are presented as those of a single economic entity.

Separate financial statements

Separate financial statements are those presented by an entity, in which the entity could elect, subject to the requirements in this Standard, to account for its investments in controlled entities, joint ventures and associates either at cost, in accordance with the Standard of GRAP on Financial Instruments (GRAP 104), or using the equity method as described in the Standard of GRAP on Investment in Associates and Joint Ventures (GRAP 36). The entity has adopted the cost model.

Basis of consolidation

The basis of consolidation stems from, one entity (the controlling entity) in the group having control over one or more other entities.

Control exists when the controlling entity has the power to govern the financial and operating policies of another entity so as to obtain benefits from its activities.

Consolidation of a controlled entity shall begin from the date the entity obtains control of the other entity and cease when the entity loses control of the other entity.

The consolidated and separate annual financial statements of the controlling entity and its controlled entities used in the preparation of the consolidated and separate annual financial statements are prepared as of the same date.

Adjustments are made when necessary to the consolidated and separate annual financial statements of the controlled entities to bring their accounting policies in line with those of the controlling entity.

All intra-entity transactions, balances, revenues and expenses are eliminated in full on consolidation.

Non-controlling interest in the net assets of the economic entity are identified and recognised separately from the controlling entity's interest therein, and are recognised within net assets.

Changes in a controlling entity's ownership interest in a controlled entity that do not result in a loss of control are accounted for as transactions that affect net assets.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.3 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In preparing the consolidated and separate annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the consolidated and separate annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the consolidated and separate annual financial statements. Significant judgements include:

Receivables from exchange transactions and other receivables

Management assesses its trade and other receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in surplus or deficit, management uses observable data indicating a measurable decrease in the estimated future cash flows from a financial asset. When default judgement is received against a debtor or if the cost incurred to pursue the legal process to recover the debt outweighs the benefit, the entity will then follow the necessary process to write-off the debt.

Management reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets.

Where there is evidence of an impairment loss, the loss is recognised in the surplus or deficit for the year. The impairment is measured as the difference between the debtors carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at the time of initial recognition.

Fair value estimation

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

Impairment testing

Management reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets.

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions are included in note 16 - Provisions.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The economic entity recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The economic entity recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the economic entity to make significant estimates related to expectations of future taxable income.

Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the economic entity to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

Review of residual values and useful lives

Management reviews the useful lives and residual values of all assets on a yearly basis. Management applies judgement in determining if these remain reasonable or need to be reassessed. If reassessment is required, this change is accounted for in the current and future periods and treated as a change in estimate. Refer to note 34.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Living and Non-living resources

Judgements made and assumptions applied regarding the recognition of an asset of living and non-living resource:

- ▶ The living resources do not meet the recognition criteria of an asset as the company cannot demonstrate that future economic benefits or service potential will flow to the company and the cost or fair value cannot be measured reliably. Furthermore the company cannot demonstrate control over the living resources as the company does not manage the movement and use of the resources are not restricted.

1.4 INVESTMENT PROPERTY

Investment property is cash generating property (land or a building - or part of a building - or both) held to earn rentals or for capital appreciation or both, rather than for:

- ▶ Use in the production or supply of goods or services; or
- ▶ Administrative purposes; or
- ▶ Sale in the ordinary course of operations.

Initial recognition

Investment property is recognised as an asset when, it is probable that the future economic benefits or service potential that are associated with the investment property will flow to the economic entity, and the cost of the investment property can be measured reliably.

Initial measurement

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement.

Where investment property is acquired through a non-exchange transaction, its cost is its fair value as at the date of acquisition.

Environmental rehabilitation costs

Estimated costs related to environmental rehabilitation are capitalised to the cost of the asset.

Subsequent measurement

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised.

Work-in-progress

Incomplete construction work is stated at historical cost. Depreciation only commences when the asset is available for use.

For construction programmes exceeding six months in duration, delays of 20% of the program of works is considered significant and will be disclosed.

Subsequent measurement

Investment property is carried at cost less accumulated depreciation and any accumulated impairment losses. Investment property is depreciated on a straight-line basis.

Depreciation is provided to write down the cost, less estimated residual value over the useful life of the property. The useful lives of Investment property are as follows:

ITEM	ITEM USEFUL LIFE
Property - land	indefinite
Property - buildings	5 - 60 years

Derecognition

Investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits or service potential are expected from its disposal.

Gains or losses arising from the retirement or disposal of investment property is the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in surplus or deficit in the period of retirement or disposal.

Transfers

Transfers from investment property to owner-occupied property shall be made when there is a change in use. As the entity uses the cost model, transfers between investment property and owner-occupied property does not change the carrying amount of the property transferred and the cost of that property for measurement or disclosure purposes.

Review of useful lives

Management reviews the useful lives and residual values of investment property on an annual basis to determine if any of the following indicators exist (not exhaustive):

- ▶ A change in significant components of the asset;
- ▶ A change in the use of the asset;
- ▶ An intention changed to dispose in the future;
- ▶ Technological, environmental, commercial or any other changes that may change the use of the asset;

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- ▶ Legal or similar limits placed on the asset;
- ▶ The asset being idle or retired from use;
- ▶ The useful life of the asset expiring;
- ▶ Planned repairs, maintenance or refurbishment;
- ▶ Environmental factors; or
- ▶ Conditional assessment of the asset.

Any change resulting from the above assessment is accounted for as a change in estimate.

1.5 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible non-current and non-cash generating assets (including infrastructure assets) that are held for use in the production or supply of goods or services, rental to others, or for administrative purposes, and are expected to be used for more than one year.

The cost of an item of property, plant and equipment is recognised as an asset when:

- ▶ It is probable that future economic benefits or service potential associated with the item will flow to the economic entity; and
- ▶ The cost of the item can be measured reliably.

Initial recognition

Property, plant and equipment is initially measured at cost.

Property, plant and equipment received from customers are initially recognised at fair value. Day to day service costs are expensed when incurred.

Initial measurement

The cost of an item of property, plant and equipment is equal to the purchase price and other costs attributable to bring the asset to the location and condition necessary for it to operate in the manner intended by management. Trade discounts and rebates are deducted in calculating the cost.

Where an item of property, plant and equipment is acquired in exchange for a non-monetary asset or monetary assets, or a combination of monetary and non-monetary assets, the asset acquired is initially measured at fair value (the cost). If the acquired item's fair value was not determinable, it's deemed cost is the carrying amount of the asset(s) exchanged.

When significant components of an item of property, plant and equipment have different useful lives, they are accounted for as separate components of property, plant and equipment.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is also included in the cost of property, plant and equipment, where the entity is obligated to incur such expenditure, and where the obligation arises as a result of acquiring the asset or using it for purposes other than the production of inventories.

Major inspection costs which are a condition of continuing use of an item of property, plant and equipment and which meet the recognition criteria above are included as a replacement in the cost of the item of property, plant and equipment. Any remaining inspection costs from the previous inspection are derecognised.

Subsequent measurement

Subsequent expenditure relating to property, plant and equipment is capitalised if it is probable that future economic benefits or service potential associated with the subsequent expenditure will flow to the entity and the cost or fair value of the subsequent expenditure can be reliably measured. Subsequent expenditure incurred on an asset is only capitalised when it increases the capacity or future economic benefits associated with the asset. Where the entity replaces parts of an asset, it derecognises the part of the asset being replaced and capitalises the new component.

Subsequently, all property, plant and equipment is measured at cost (which includes deemed cost for previously unrecognised assets), less accumulated depreciation and accumulated impairment losses.

Work-in-progress

Incomplete construction work is stated at historical cost. Depreciation only commences when the asset is available for use.

For construction programmes exceeding six months in duration, delays of 20% of the program of works is considered significant and will be disclosed.

Environmental rehabilitation costs

Estimated costs related to environmental rehabilitation are capitalised to the cost of the asset.

Ongoing operational and maintenance costs post initial rehabilitation are budgeted and expensed as incurred.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in the environmental rehabilitation costs for assets at the end of their useful life will be expensed in the surplus or deficit.

Infrastructure assets

Infrastructure assets are any assets that are part of a network of similar assets. Infrastructure assets are shown at cost less accumulated depreciation and accumulated impairment. Infrastructure assets are treated similarly to other items of property, plant and equipment.

Impairment

The economic entity assesses at each reporting date whether there is an indication that it may be impaired. If any such indication exists, the economic entity estimates the recoverable amount or the recoverable service amount of the asset.

Derecognition of property, plant and equipment

The carrying amount of an item of property, plant and equipment is derecognised on disposal, or when no future economic benefits or service potential are expected from its use or disposal.

The gain or loss arising from derecognition of an item of property, plant and equipment is included in the surplus or deficit for the year when the item is derecognised.

Gains or losses are calculated as the difference between the net book value of assets (cost less accumulated depreciation and accumulated impairment losses) and the proceeds on sale.

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

ITEM	DEPRECIATION METHOD	AVERAGE USEFUL LIFE
Land		Indefinite
Buildings	Straight-line	5 - 60 years
Plant and machinery	Straight-line	5 - 20 years
Furniture and fixtures	Straight-line	3 - 30 years
Motor vehicles	Straight-line	5 - 20 years
Equipment	Straight-line	3 - 50 years
IT equipment	Straight-line	3 - 60 years
Infrastructure	Straight-line	5 - 60 years
Community assets	Straight-line	10 - 20 years

At each reporting date, the residual value, useful lives and depreciation method of each asset are reviewed to assess if expectations have changed since the preceding reporting date. If any such indication exists the expected useful lives and residual values are revised and shall be accounted for as a change in accounting estimate.

Property, plant and equipment is depreciated on a straight line basis.

The depreciation charge for each period is recognised in surplus or deficit.

Management reviews the useful lives and residual values of property, plant and equipment on an annual basis to determine if any of the following indicators exist (not exhaustive):

- ▶ A change in significant components of the asset;
- ▶ The change in use of the asset;
- ▶ The intention changed to dispose in the future;
- ▶ Technological, environmental, commercial or any other changes that may change the use of the asset;
- ▶ Legal or similar limits placed on the asset;
- ▶ The asset being idle or retired from use;
- ▶ The useful life of the asset expiring;
- ▶ Planned repairs, maintenance or refurbishment;
- ▶ Environmental factors; or
- ▶ Conditional assessment of the asset.

Any change resulting from the above assessment is accounted for as a change in estimate.

1.6 INTANGIBLE ASSETS

An asset is identifiable if it either:

- ▶ Is separable, i.e. is capable of being separated or divided from an entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable assets or liability, regardless of whether the entity intends to do so; or
- ▶ Arises from binding arrangements (including rights from contracts), regardless of whether those rights are transferable or separable from the economic entity or from other rights and obligations.

Initial Recognition

An intangible asset is recognised when:

- ▶ It is probable that the expected future economic benefits or service potential that are attributable to the asset will flow to the economic entity; and
- ▶ The cost or fair value of the asset can be measured reliably.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Initial measurement

Intangible assets are initially measured at cost.

Expenditure that does not meet the recognition criteria is expensed as and when it occurs.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred. An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- ▶ It is technically feasible to complete the asset so that it will be available for use or sale.
- ▶ There is an intention to complete and use or sell it.
- ▶ There is an ability to use or sell it.
- ▶ It will generate probable future economic benefits or service potential.
- ▶ There are available technical, financial and other resources to complete the development and to use or sell the asset.
- ▶ The expenditure attributable to the asset during its development can be measured reliably.

Subsequent measurement

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

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows or service potential. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight-line basis over their useful life.

The useful life of an indefinite intangible asset that is not being amortised shall be reviewed at each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset.

The amortisation period and the amortisation method for intangible assets are reviewed at each reporting date.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Amortisation is provided to write down the intangible assets, on a straight-line basis, to their residual values. The useful lives of intangible assets are as follows:

ITEM	AMORTISATION METHOD	AVERAGE USEFUL LIFE
Licenses		Indefinite
Computer software	Straight-line	3 - 60 years

Amortisation begins when the asset is available for use and ends when the asset is derecognized.

Impairment

The economic entity assesses at each reporting date whether there is an indication that it may be impaired. If any such indication exists, the economic entity estimates the recoverable amount or the recoverable service amount of the asset.

Intangible assets with an indefinite useful life are tested for impairment annually and whenever there is an indication that the intangible asset may be impaired.

Derecognition

Intangible assets are derecognised:

- ▶ On disposal; or
- ▶ When no future economic benefits or service potential are expected from its use or disposal.

The gain or loss arising from the derecognition of intangible assets is included in surplus or deficit when the asset is derecognised (unless the Standard of GRAP on leases requires otherwise on a sale and leaseback).

1.7 HERITAGE ASSETS

Heritage assets are assets that have a cultural, environmental, historical, natural, scientific, technological or artistic significance and are held indefinitely for the benefit of present and future generations.

Initial recognition

The economic entity recognises a heritage asset as an asset if it is probable that future economic benefits or service potential associated with the asset will flow to the economic entity, and the cost or fair value of the asset can be measured reliably.

Initial measurement

Heritage assets are measured at cost.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent measurement

After recognition as an asset, heritage assets are carried at its cost less any accumulated impairment losses.

Impairment

The economic entity assesses at each reporting date whether there is an indication that the heritage asset may be impaired. If any such indication exists, the economic entity estimates the recoverable amount or the recoverable service amount of the heritage asset.

Derecognition

The economic entity derecognises heritage assets on disposal, or when no future economic benefits or service potential are expected from its use or disposal.

The gain or loss arising from the derecognition of a heritage asset is included in surplus or deficit when the item is derecognised.

1.8 INVESTMENTS IN CONTROLLED ENTITIES

Investments in controlled entities are carried at cost.

The entity accounts for contributions by the owner as an investment in the controlled entity.

The controlled entity is the La Mercy JV Property Investments Proprietary Limited. The controlling entity owns a 60% shareholding in the investment and has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities and fulfil its mandate.

1.9 FINANCIAL INSTRUMENTS

The entity has various types of financial instruments and these can be broadly categorised as either financial assets or financial liabilities.

A financial asset is any asset consisting of cash or a contractual right to receive cash or another financial asset.

A financial liability is a contractual obligation to deliver cash or another financial asset to another entity.

Classification

The entity has the following types of financial assets (classes and category) as reflected on the face of the statement of financial position or in the notes thereto:

CLASS	CATEGORY
Trade and other receivables	Financial asset measured at amortised cost
Cash and cash equivalents	Financial asset measured at amortised cost
Interest receivable	Financial asset measured at amortised cost

The entity has the following types of financial liabilities (classes and category) as reflected on the face of the statement of financial position or in the notes thereto:

CLASS	CATEGORY
Trade and other payables	Financial liability measured at amortised cost
Unspent conditional grants and receipts	Financial liability measured at amortised cost

Cash and cash equivalents are measured at amortised cost.

Bank balances include transactional accounts as well as short-term investment accounts. These are highly liquid investments held with registered banking institutions with maturities between three to six months or less and are subject to an insignificant risk of change in value. Deposits held on behalf of third parties relate to tenant rental deposits and supplier retentions.

Amounts held in trust accounts reflect contractual obligations relating to capital projects and guarantees. Refer to note 6.

Deposits are upfront payments made to the municipality for initial connection of services such as electricity and water deposits are refundable when services are disconnected or applied against any amounts in arrears.

Prepayments are recorded where items have been paid in advance and charged to the expense over the usage period. Included in prepayments are software licences.

Initial recognition

The entity recognises a financial asset or a financial liability in its statement of financial position when the entity becomes a party to the contractual provisions of the instrument. The entity recognises financial assets using trade date accounting.

Initial measurement of financial assets and financial liabilities

The entity measures a financial asset and financial liability initially at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent measurement of financial assets and financial liabilities

The entity measures all financial assets and financial liabilities after initial recognition using the following categories:

- ▶ Financial instruments at amortised cost; and
- ▶ Financial instruments at cost.

All financial assets measured at amortised cost, or cost, are subject to an impairment review at financial year end.

Impairment and uncollectibility of financial assets

At the end of each reporting period the entity assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets measured at amortised cost:

If there is objective evidence that an impairment loss on financial assets measured at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in surplus or deficit.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting an allowance account. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in surplus or deficit.

Derecognition

Financial assets

The entity derecognises a financial asset only when:

- ▶ The contractual rights to the cash flows from the financial asset expire, are settled or waived;
- ▶ The entity transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or

- ▶ The entity, despite having retained some significant risks and rewards of ownership of the financial asset, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party, and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. In this case, the entity:
 - ▶ Derecognises the asset; and
 - ▶ Recognises separately any rights and obligations created or retained in the transfer.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in surplus or deficit.

The entity applies trade date accounting when derecognising financial assets.

Financial liabilities

The entity derecognises a financial liability (or a part of a financial liability) from its statement of financial position when it is extinguished i.e. when the obligation specified in the contract is discharged, cancelled, expires or waived.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in surplus or deficit. Any liabilities that are waived, forgiven or assumed by another entity by way of a non-exchange transaction are accounted for in accordance with the Standard of GRAP on Revenue from Non-exchange Transactions (Taxes and Transfers).

1.10 STATUTORY RECEIVABLES

Identification

Statutory receivables are receivables that arise from legislation, supporting regulations, or similar means, and require settlement by another entity in cash or another financial asset.

The carrying amount is the amount at which an asset is recognised in the statement of financial position.

The cost method is the method used to account for statutory receivables that requires such receivables to be measured at their transaction amount, plus any accrued interest or other charges (where applicable) and, less any accumulated impairment losses and any amounts derecognised.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Nominal interest rate is the interest rate and/or basis specified in legislation, supporting regulations or similar means.

The transaction amount (for purposes of this Standard) for a statutory receivable means the amount specified in, or calculated, levied or charged in accordance with, legislation, supporting regulations, or similar means.

Recognition

The economic entity recognises statutory receivables as follows:

- ▶ If the transaction is an exchange transaction, using the policy on Revenue from Exchange Transactions;
- ▶ If the transaction is a Non-Exchange Transaction, using the policy on Revenue from non-exchange transactions (Taxes and transfers); or
- ▶ If the transaction is not within the scope of the policies listed in the above or another Standard of GRAP, the receivable is recognised when the definition of an asset is met and, when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the transaction amount can be measured reliably.

Initial measurement

The economic entity initially measures statutory receivables at their transaction amount.

Subsequent measurement

The economic entity measures statutory receivables after initial recognition using the cost method. Under the cost method, the initial measurement of the receivable is changed subsequent to initial recognition to reflect any:

- ▶ Interest or other charges that may have accrued on the receivable (where applicable);
- ▶ Impairment losses; and
- ▶ Amounts derecognised.

1.11 TAX (APPLICABLE TO CONTROLLING ENTITY'S SUBSIDIARY, LA MERCY JV PROPERTY INVESTMENTS PROPRIETARY LIMITED)

Current tax assets and liabilities

Although the entity is exempt from income tax, it is still subjected to all other indirect taxes such as value added tax (VAT), customs tax, securities transfer tax (STT) and capital gains tax (CGT). The subsidiary, La Mercy JV Property Investments Proprietary Limited is subject to income tax.

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.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting surplus nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that a taxable surplus will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, if it affects neither accounting surplus nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable surpluses will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Income tax

Current and deferred taxes are recognised as income or an expense and included in surplus or deficit for the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, to net assets.

Value Added Tax

Revenue, expenses and assets are recognised net of the amounts of value added tax. The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.12 LEASES

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

When a lease includes both land and buildings, the entity assesses the classification of each element separately.

Operating leases - lessor

Operating lease revenue is recognised on a straight-line basis over the lease term.

The difference between the amounts recognised as income and the contractual amounts receivable over the lease term are recognised as an operating lease asset or liability.

Income for leases is disclosed under revenue in the statement of financial performance.

Operating leases - lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability.

1.13 IMPAIRMENT OF CASH-GENERATING ASSETS

Cash-generating assets are assets used with the objective of generating a commercial return. Commercial return means that positive cash flows are expected to be significantly higher than the cost of the asset.

The main criteria used by the entity to determine cash-generating assets is that the asset should generate rentals and service revenue.

Impairment is a loss in the future economic benefits or service potential of an asset, over and above the systematic recognition of the loss of the asset's future economic benefits or service potential through depreciation (amortisation).

A cash-generating unit is the smallest identifiable group of assets used with the objective of generating a commercial return that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets.

Fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

Recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Useful life is either:

- ▶ The period of time over which an asset is expected to be used by the economic entity; or
- ▶ The number of production or similar units expected to be obtained from the asset by the economic entity.

Identification

At each reporting date the entity assesses whether there is any indication that a cash-generating asset may be impaired. If any such indication exists, the economic entity estimates the recoverable amount of the asset.

When the carrying amount of a cash-generating asset exceeds its recoverable amount, it is impaired.

Value in use

Value in use of a cash-generating asset is the present value of the estimated future cash flows expected to be derived from the continuing use of an asset and from its disposal at the end of its useful life for a maximum of five years.

When estimating the value in use of an asset, the economic entity estimates the future cash inflows and outflows to be derived from continuing use of the asset and from its ultimate disposal and the economic entity applies the appropriate pre-tax discount rate to those future cash flows.

Recognition and measurement (individual asset)

If the recoverable amount of a cash-generating asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. This reduction is an impairment loss.

An impairment loss is recognised immediately in surplus or deficit.

When the amount estimated for an impairment loss is greater than the carrying amount of the cash-generating asset to which it relates, the economic entity recognises a liability only to the extent that is a requirement in the Standard of GRAP. After the recognition of an impairment loss, the depreciation (amortisation) charge for the cash-generating asset is

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

adjusted in future periods to allocate the cash-generating asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

Reversal of impairment loss

The economic entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for a cash-generating asset may no longer exist or may have decreased. If any such indication exists, the entity estimates the recoverable amount of that asset.

An impairment loss recognised in prior periods for a cash-generating asset is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of the asset is increased to its recoverable amount. The increase is a reversal of an impairment loss. The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss for a cash-generating asset is recognised immediately in surplus or deficit. Any reversal of an impairment loss of a revalued cash-generating asset is treated as a revaluation increase.

After a reversal of an impairment loss is recognised, the depreciation (amortisation) charge for the cash-generating asset is adjusted in future periods to allocate the cash-generating asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

1.14 IMPAIRMENT OF NON-CASH-GENERATING ASSETS

Non-cash-generating assets are assets other than cash-generating assets.

Identification

At each reporting date the entity assesses whether there is any indication that a non-cash-generating asset may be impaired. If any such indication exists, the economic entity estimates the recoverable service amount of the asset.

When the carrying amount of a non-cash-generating asset exceeds its recoverable service amount, it is impaired. The recoverable service amount is the higher of an asset's fair value less costs to sell and its value in use.

Value in use

Value in use of non-cash-generating assets is the present value of the non-cash-generating asset's remaining service potential.

The present value of the remaining service potential of a non-cash-generating assets is determined using the following approach:

Depreciated replacement cost approach

The present value of the remaining service potential of a non-cash-generating asset is determined as the depreciated replacement cost of the asset. The replacement cost of an asset is the cost to replace the asset's gross service potential. This cost is depreciated to reflect the asset in its used condition. An asset may be replaced either through reproduction (replication) of the existing asset or through replacement of its gross service potential. The depreciated replacement cost is measured as the current reproduction or replacement cost of the asset, whichever is lower, less accumulated depreciation calculated on the basis of such cost, to reflect the already consumed or expired service potential of the asset.

Restoration cost approach

Restoration cost is the cost of restoring the service potential of an asset to its pre-impaired level. The present value of the remaining service potential of the asset is determined by subtracting the estimated restoration cost of the asset from the current cost of replacing the remaining service potential of the asset before impairment. The latter cost is determined as the depreciated reproduction or replacement cost of the asset, whichever is lower.

Service units approach

The present value of the remaining service potential of the asset is determined by reducing the current cost of the remaining service potential of the asset before impairment, to conform to the reduced number of service units expected from the asset in its impaired state. The current cost of replacing the remaining service potential of the asset before impairment is determined as the depreciated reproduction or replacement cost of the asset before impairment, whichever is lower.

Recognition and measurement

If the recoverable service amount of a non-cash-generating asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable service amount. This reduction is an impairment loss.

An impairment loss is recognised immediately in surplus or deficit.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

After the recognition of an impairment loss, the depreciation (amortisation) charge for the non-cash-generating asset is adjusted in future periods to allocate the non-cash-generating asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

Reversal of an impairment loss

The economic entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for a non-cash-generating asset may no longer exist or may have decreased. If any such indication exists, the economic entity estimates the recoverable service amount of that asset.

An impairment loss recognised in prior periods for a non-cash-generating asset is reversed if there has been a change in the estimates used to determine the asset's recoverable service amount since the last impairment loss was recognised. The carrying amount of the asset is increased to its recoverable service amount. The increase is a reversal of an impairment loss. The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss for a non-cash-generating asset is recognised immediately in surplus or deficit. Any reversal of an impairment loss of a revalued non-cash-generating asset is treated as a revaluation increase.

After a reversal of an impairment loss is recognised, the depreciation (amortisation) charge for the non-cash-generating asset is adjusted in future periods to allocate the non-cash-generating asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

1.15 COMMITMENTS

Items are classified as commitments when an entity has committed itself to future transactions that will normally result in the outflow of cash.

Disclosures are required in respect of unrecognised contractual commitments.

Commitments for which disclosure is necessary to achieve a fair presentation should be disclosed in a note to the financial statements, if both the following criteria are met:

- ▶ Contracts should be non-cancellable or only cancellable at significant cost (for example, contracts for computer or building maintenance services); and
- ▶ Contracts should relate to something other than the routine, steady, business of the entity – therefore salary commitments relating to employment contracts or social security benefit commitments are excluded.

Refer to note 28

1.16 EMPLOYEE BENEFITS

Short-term employee benefits

Short-term employee benefits are benefits (other than termination benefits) that are settled within twelve months after the end of the period in which the employees render the related service.

Short-term employee benefits include items such as:

- ▶ Wages, salaries and social security contributions;
- ▶ Short-term compensated absences (such as paid annual leave and paid sick leave) where the compensation for the absences is due to be settled within twelve months after the end of the reporting period in which the employees render the related employee service;
- ▶ Bonus, incentive and performance related payments payable within twelve months after the end of the reporting period in which the employees render the related service; and
- ▶ Non-monetary benefits for current employees.

When an employee has rendered service to the entity during a reporting period, the entity recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

- ▶ As a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, the entity recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund; and
- ▶ As an expense, unless another Standard requires or permits the inclusion of the benefits in the cost of an asset.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. The entity measures the expected cost of accumulating compensated absences as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The entity recognises the expected cost of bonus, incentive and performance related payments when the entity has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made. A present obligation exists when the entity has no realistic alternative but to make the payments.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

When an employee has rendered service to the entity during a reporting period, the entity recognises the contribution payable to a defined contribution plan in exchange for that service:

- ▶ As a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the reporting date, an entity recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund; and
- ▶ As an expense, unless another Standard requires or permits the inclusion of the contribution in the cost of an asset.

Where contributions to a defined contribution plan do not fall due wholly within twelve months after the end of the reporting period in which the employees render the related service, they are discounted. The rate used to discount reflects the time value of money. The currency and term of the financial instrument selected to reflect the time value of money is consistent with the currency and estimated term of the obligation.

1.17 PROVISIONS AND CONTINGENCIES

Provisions are recognised when:

- ▶ The economic entity has a present obligation as a result of a past event;
- ▶ It is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; and
- ▶ A reliable estimate can be made of the obligation.

The amount of a provision is the best estimate of the expenditure expected to be required to settle the present obligation at the reporting date.

Where the effect of time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are reversed if it is no longer probable that an outflow of resources embodying economic benefits or service potential will be required, to settle the obligation.

Where discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognised as an interest expense.

A provision is used only for expenditures for which the provision was originally recognised. Provisions are not recognised for future operating surplus (deficit).

If an entity has a contract that is onerous, the present obligation (net of recoveries) under the contract is recognised and measured as a provision.

Contingent assets and contingent liabilities are not recognised, however, these are disclosed in the notes to the financial statements. Refer to note 40.

1.18 REVENUE FROM EXCHANGE TRANSACTIONS

Revenue is the gross inflow of economic benefits or service potential during the reporting period when those inflows result in an increase in net assets, other than increases relating to contributions from owners.

Sale of goods

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- ▶ The economic entity has transferred to the purchaser the significant risks and rewards of ownership of the goods;
- ▶ The economic entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- ▶ The amount of revenue can be measured reliably;
- ▶ It is probable that the economic benefits or service potential associated with the transaction will flow to the economic entity; and
- ▶ The costs incurred or to be incurred in respect of the transaction can be measured reliably.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement

Revenue is measured at the fair value of the consideration received or receivable, net of value added tax.

The entity recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits or service potential will flow to the entity and when specific criteria have been met for each of the entity's activities as described below.

Rendering of revenue generating services

Rendering of revenue generating services include the following:

- ▶ Supply of IT services (includes the rental of telephone handsets) within the Dube TradePort precinct; and
- ▶ Cargo handling services.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised when the services are performed. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits or service potential associated with the transaction will flow to the entity; and
- (c) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Service revenue is recognised only once the service is rendered.

Finance income

Revenue arising from the use by others of entity assets yielding interest, royalties and dividends or similar distributions is recognised when:

- ▶ It is probable that the economic benefits or service potential associated with the transaction will flow to the entity, and
- ▶ The amount of the revenue can be measured reliably.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

Rentals

Revenue from the rental of properties classified as operating leases is recognised on a straight-line basis or on another systematic basis over the term of the lease agreement, where such lease periods span more than one financial year.

Sale of plants

Sale of plants includes the following:

- ▶ Sale of propagated plants at the Tissue Culture facility in Agrizone.

Revenue from the sale of plants is recognised when all the following conditions have been satisfied:

- ▶ The economic entity has transferred to the purchaser the significant risks and rewards of ownership of the goods;
- ▶ The economic entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- ▶ The amount of revenue can be measured reliably;
- ▶ It is probable that the economic benefits or service potential associated with the transaction will flow to the entity; and
- ▶ The costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.19 REVENUE FROM NON-EXCHANGE TRANSACTIONS

In a non-exchange transaction, an entity either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange.

Revenue comprises gross inflows of economic benefits or service potential received and receivable by an entity, which represents an increase in net assets, other than increases relating to contributions from owners.

Government grants

Income received from conditional grants and funding are recognised as revenue to the extent that the entity has complied with any of the criteria, conditions or obligations embodied in the funding agreement. A liability (unspent conditional grants and receipts) is recognised to the extent that the criteria, conditions or obligations have not been met.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recognition

An inflow of resources from a non-exchange transaction recognised as an asset is recognised as revenue, except to the extent that a liability (unspent conditional grants and receipts) is also recognised in respect of the same inflow.

As the entity satisfies a present obligation recognised as a liability (unspent conditional grants and receipts), in respect of an inflow of resources from a non-exchange transaction recognised as an asset, it reduces the carrying amount of the liability (unspent conditional grants and receipts), recognised and recognises an amount of revenue equal to that reduction.

Measurement

Revenue from a non-exchange transaction is measured at the amount of the increase in net assets recognised by the entity.

When, as a result of a non-exchange transaction, the entity recognises an asset, it also recognises revenue equivalent to the amount of the asset measured at its fair value as at the date of acquisition, unless it is also required to recognise a liability (unspent conditional grants and receipts). Where a liability (unspent conditional grants and receipts) is required to be recognised it will be measured as the best estimate of the amount required to settle the obligation at the reporting date, and the amount of the increase in net assets, if any, recognised as revenue. When a liability (unspent conditional grants and receipts) is subsequently reduced, because a condition is satisfied, the amount of the reduction in the liability (unspent conditional grants and receipts) is recognised as revenue.

1.20 COST OF SALES

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

1.21 TRANSLATION OF FOREIGN CURRENCIES FOREIGN CURRENCY TRANSACTIONS

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous consolidated and separate annual financial statements are recognised in surplus or deficit in the period in which they arise.

When a gain or loss on a non-monetary item is recognised directly in net assets, any exchange component of that gain or loss is recognised directly in net assets. When a gain or loss on a non-monetary item is recognised in surplus or deficit, any exchange component of that gain or loss is also recognised in surplus or deficit.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

1.22 COMPARATIVE FIGURES

Comparative information represents the results of the twelve months ended 31 March 2024 which were presented on the same basis as the previous year.

1.23 FRUITLESS AND WASTEFUL EXPENDITURE

Fruitless and wasteful 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 financial performance 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.

Refer to note 31.

1.24 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) The PFMA; or
- (b) The State Tender Board Act, 1968 (Act No. 86 of 1968), or any regulations made in terms of the Act; or
- (c) Any provincial legislation providing for procurement procedures in that provincial government.

Irregular expenditure that was incurred and identified during the current financial period and which was condoned before period end and/or before finalisation of the financial statements is reflected in the notes to the financial statements.

Irregular expenditure that was incurred and identified during the current financial period and for which condonement is being

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

awaited at year end is recorded in the irregular expenditure register and the occurrence is reflected in the notes to the financial statements.

If liability for the irregular expenditure can be attributed to a person, a debt account must be created if such a person is liable in law. Immediate steps must thereafter be taken to recover the amount from the person concerned. If recovery is not possible, the accounting officer or accounting authority may write off the amount as debt impairment and disclose such in the relevant note to the financial statements. If the irregular expenditure has not been condoned and no person is liable in law, the expenditure related thereto must remain against the relevant programme/expenditure item, be disclosed as such in the note to the financial statements.

The accounting officer or accounting authority may, under specified conditions remove irregular expenditure that was not condoned by the relevant authority.

Where irregular expenditure was incurred in the previous financial period and is only condoned in the following financial period, the occurrence is reflected in the notes to the financial statements.

Refer to note 31.

1.25 SEGMENT INFORMATION

A segment is an activity of an entity:

- ▶ That generates economic benefits or service potential (including economic benefits or service potential relating to transactions between activities of the same entity);
- ▶ Whose results are regularly reviewed by management to make decisions about resources to be allocated to that activity and in assessing its performance; and
- ▶ For which separate financial information is available.

Reportable segments are the actual segments which are reported on in the segment report. They are the segments identified above or alternatively an aggregation of two or more of those segments where the aggregation criteria are met.

Measurement

The amount of each segment item reported is the measure reported to management for the purposes of making decisions about allocating resources to the segment and assessing its performance. Adjustments and eliminations made in preparing the entity's financial statements and allocations of revenues and expenses are included in determining reported segment surplus or deficit only if they are included in the measure of the segment's surplus or deficit that is used by management.

Information relating to segmental assets and liabilities have not been disclosed as this is not regularly provided to management for review.

Refer to note 36.

1.26 BUDGET INFORMATION

The approved budget is prepared on a cash basis and presented by economic classification linked to performance outcome objectives.

The budget information prepared in the consolidated and separate financial statements relates to Dube TradePort Corporation and the La Mercy JV Property Investments Proprietary Limited.

The approved budget covers the fiscal period from 2024/04/01 to 2025/03/31.

The consolidated and separate annual financial statements and the budget are not on the same basis of accounting therefore a comparison with the budgeted amounts for the reporting period have been included in the Statement of comparison of budget and actual amounts.

Variances between budget and actual amounts greater than 10% is considered to be material and explanations provided for disclosure purposes.

Comparative information is not required.

1.27 RELATED PARTIES

A related party is a person or an entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

A related party transaction is a transfer of resources, services or obligations between the reporting entity and a related party, regardless of whether a price is charged.

Management are those persons responsible for planning, directing and controlling the activities of the economic entity, including those charged with the governance of the economic entity in accordance with legislation, in instances where they are required to perform such functions.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Close members of the family of a person are considered to be those family members who may be expected to influence, or be influenced by, that entity's management in their dealings with the economic entity.

The economic entity is exempt from disclosure requirements in relation to related party transactions, if that transaction occurs within normal supplier and/or client/recipient relationships on terms and conditions no more or less favourable than those which it is reasonable to expect the economic entity to have adopted, if dealing with that individual entity or person in the same circumstances and terms and conditions are within the normal operating parameters established by that reporting entity's legal mandate.

Where the economic entity is exempt from the disclosures in accordance with the above, the economic entity discloses narrative information about the nature of the transactions and the related outstanding balances, to enable users of the entity's financial statements to understand the effect of related party transactions on its consolidated and separate annual financial statements.

Refer to note 29.

1.28 EVENTS AFTER REPORTING DATE

Events after reporting date are those events, both favourable and unfavourable, that occur between the reporting date and the date when the financial statements are authorised for issue. Two types of events can be identified:

- ▶ Those that provide evidence of conditions that existed at the reporting date (adjusting events after the reporting date); and
- ▶ Those that are indicative of conditions that arose after the reporting date (non-adjusting events after the reporting date).

The economic entity will adjust the amount recognised in the financial statements to reflect adjusting events after the reporting date once the event occurred.

The economic entity will disclose the nature of the event and an estimate of its financial effect or a statement that such estimate cannot be made in respect of all material non-adjusting events, where non-disclosure could influence the economic decisions of users taken on the basis of the financial statements.

1.29 LIVING AND NON-LIVING RESOURCES

Living resources are those resources that undergo biological transformation.

Non-living resources are those resources, other than living resources, that occur naturally and have not been extracted.

Agricultural activity is the management by an economic entity of the biological transformation and harvest of biological assets for:

- (a) Sale;
- (b) Distribution at no charge or for a nominal charge; or
- (c) Conversion into agriculture produce or into additional biological assets for sale or distribution at no charge or for a nominal charge.

A bearer plant is a living plant that:

- (a) Is used in the production or supply of agricultural produce;
- (b) Is expected to bear produce for more than one period; and
- (c) Has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Biological transformation comprises the processes of growth, degeneration, production, and procreation that cause qualitative or quantitative changes in a living resource.

Carrying amount is the amount at which an asset is recognised after deducting any accumulated depreciation and accumulated impairment losses.

Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire an asset at the time of its acquisition or development and, where applicable, the amount attributed to the asset when initially recognised in accordance with the specific requirements of other Standards of GRAP.

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. Depreciable amount is the cost of an asset, or other amount substituted for cost, less its residual value.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Group of resources means a grouping of living or non-living resources of a similar nature or function in an entity's operations that is shown as a single item for the purpose of disclosure in the consolidated and separate annual financial statements.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The residual value of an asset is the estimated amount that an economic entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

Useful life is the period over which an asset is expected to be available for use by an economic entity, or the number of production or similar units expected to be obtained from the asset by an economic entity.

Recognition

Non-living resources, other than land, are not recognised as assets. Required information are disclosed in the notes to the consolidated and separate annual financial statements.

A living resource is recognised as an asset if it is probable that future economic benefits or service potential associated with the asset will flow to the economic entity, and the cost or fair value of the asset can be measured reliably.

Where the economic entity is required in terms of legislation or similar means to manage a living resource, but it does not meet the definition of an asset because control of the resource cannot be demonstrated, relevant information are disclosed in the notes to the consolidated and separate annual financial statements.

Where the economic entity holds a living resource that meets the definition of an asset, but which does not meet the recognition criteria, relevant information are disclosed in the notes to the consolidated and separate annual financial statements. When the information about the cost or fair value of the living resource becomes available, the economic entity recognise, from that date, the living resource and apply the measurement principles.

Measurement at recognition

A living resource that qualifies for recognition as an asset is measured at its cost.

Where a living resource is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

The cost of a living resource comprises its purchase price, including import duties and non-refundable purchase taxes, and any costs directly attributable to bringing the living resource to the location and condition necessary for it to be capable of operating in the manner intended by management.

1.30 GENERAL EXPENSES

Expenses in relation to services received (including services provided by employees) are recorded as expenditure when the services are received rather than when payments are made.

2. NEW STANDARDS AND INTERPRETATIONS

2.1 STANDARDS AND INTERPRETATIONS ISSUED, BUT NOT YET EFFECTIVE

Only standards and interpretations applicable or relevant to the entity are disclosed below:

GRAP 104 - Financial Instruments (revised 2019)

The effective date is 01 April 2025.

The entity expects to adopt the standard for the first time when the standard becomes effective.

The entity has performed a preliminary assessment of the potential impact of the amended standard and anticipates that its application will primarily affect the subsequent measurement and disclosure requirements of financial instruments.

2.2 STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

Only standards and interpretations applicable or relevant to the entity are disclosed below:

GRAP 103 - Heritage Assets (revised)

The effective date of the standard has not yet been set by the Minister of Finance.

The entity expects to adopt this standard for the first time when the Minister sets the effective date.

An assessment will be performed to determine the impact on the entity's financial statements once the effective date is set by the Minister.

Improvements to the Standards of GRAP 2023

The effective date of the standard has not yet been set by the Minister of Finance.

The entity expects to adopt this standard for the first time when the Minister sets the effective date.

An assessment will be performed to determine the impact on the entity's financial statements once the effective date is set by the Minister.

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. OPERATING LEASE ASSET

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Non-current assets	7 191 802	6 095 019	7 191 802	6 075 553
Current assets	623 022	6 672 178	603 556	6 666 347
	7 814 824	12 767 197	7 795 358	12 741 900
Straight Lining				
Opening balance	12 767 197	18 648 514	12 741 900	18 608 358
Straight-line for the year	(4 952 373)	(5 881 317)	(4 946 542)	(5 866 458)
	7 814 824	12 767 197	7 795 358	12 741 900

Dube TradePort Corporation has entered into numerous operating lease agreements with tenants to generate rental income. The nature of the assets subject to the operating leases are land and buildings disclosed as Investment Property. The leasing of land includes development leases, sugar cane farming leases and buildings leased out to tenants. (Refer to note 7 for details of land and buildings).

Included in the above lease smoothing calculation are 49 year development leases which were straight-lined over a lesser period. The leases have not been straight-lined over the entire lease term due to the review of rentals and escalations occurring at ten year intervals. An estimate of the rentals was made over the remaining lease period and is disclosed under contingent rentals. (Refer to note 28).

The decrease in the operating lease asset is as a result of the development leases nearing their ten year rental review period.

4. RECEIVABLES FROM EXCHANGE TRANSACTIONS

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Trade debtors	29 340 123	36 253 826	33 068 311	36 154 057
Deposits	4 409 449	4 409 449	4 409 449	4 409 449
Interest receivable	5 419 804	7 015 753	5 018 132	6 593 876
Deposit guarantees held by third parties	14 522 784	11 787 441	14 522 784	11 787 441
Prepaid expenses	29 751 502	30 642 536	29 751 502	30 642 536
Payroll recoveries	36 536	-	36 536	-
Total receivables from exchange transactions	83 480 198	90 109 005	86 806 714	89 587 359
Trade and other receivables				
Trade and other receivables	53 929 350	59 494 908	57 657 538	59 395 139
Less: Allowance for doubtful debts	(24 589 227)	(23 241 082)	(24 589 227)	(23 241 082)
	29 340 123	36 253 826	33 068 311	36 154 057
Analysis for allowance of doubtful debts				
Opening balance	23 241 082	17 386 180	23 241 082	17 386 180
Add: Allowance increased during the year	1 348 145	5 854 902	1 348 145	5 854 902
	24 589 227	23 241 082	24 589 227	23 241 082

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Trade and other receivables past due but not impaired

Trade and other receivables which are less than 3 months past due are not considered to be impaired. At 31 March 2025, R 29 340 123 (31 March 2024: R 36 253 826) were past due but not impaired.

The ageing of amounts past due but not impaired is as follows:

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
1 month past due	20 316 573	21 876 579	24 044 751	21 541 464
2 months past due	795 835	5 906 101	795 835	5 906 101
3 months past due	8 227 725	8 471 146	8 227 725	8 706 492

Trade and other receivables impaired

As of 31 March 2025, trade and other receivables of R 24 589 227 (31 March 2024: R 23 241 082) were impaired and provided for.

The ageing of these amounts is as follows:

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
3 to 6 months	962 547	2 426 958	962 547	2 426 958
Over 6 months	23 626 680	20 814 124	23 626 680	20 814 124

5. STATUTORY RECEIVABLES

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Statutory receivable - Value Added Tax	8 610 203	17 395 114	7 978 218	17 346 815

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Reconciliation				
Opening balance	17 395 114	11 689 592	17 346 815	11 555 712
Net VAT (refunds) / claims	(8 784 911)	5 705 522	(9 368 597)	5 791 103
	8 610 203	17 395 114	7 978 218	17 346 815

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. 5. STATUTORY RECEIVABLES (CONTINUED)

Statutory receivables general information

Transaction(s) arising from statute

The net amount of Value Added Tax (VAT) recoverable from, or payable to, the taxation authority is included in Statutory Receivable or Payables.

Interest or other charges levied/charged

VAT payments were made timeously and no interest charges were incurred during the period.

Basis used to assess and test whether a statutory receivable is impaired

There were no indicators of impairment as there are no long outstanding VAT claims or VAT refunds for the period.

Statutory receivables past due but not impaired

Statutory receivables which are less than 3 months past due are not considered to be impaired. At 31 March 2025, and in the prior year there were no statutory receivables that were past due or impaired.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Cash on hand	25 000	25 000	25 000	25 000
Bank balances	123 712 509	55 501 540	57 078 745	46 831 628
Short-term deposits	14 858 819	68 823 969	14 858 819	13 823 969
Amounts held in trust accounts	763 154 831	879 975 992	763 154 831	879 975 992
	901 751 159	1 004 326 501	835 117 395	940 656 589

The bank balance figure includes the amount relating to the unspent conditional grants (refer to note 14).

The amounts held in trust accounts reflect contractual obligations relating mainly to the infrastructure and construction projects. These amounts are ringfenced and are committed towards specific projects. Included in the trust accounts is an amount of R3 600 000, which is held as a SARS guarantee for Dube Cargo Terminal. Deposits held on behalf of third parties relate to tenant deposits and retentions.

Funds in excess of the entity's short term requirements are invested in short term deposits with maturity dates of six months or less with the ability to withdraw funds with a notice period of one day. The effective interest rate on investments range from 4.5% to 8.97% (2024: 3% to 7.8%).

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. INVESTMENT PROPERTY

Economic entity	2025			2024		
	COST	ACCUMULATED DEPRECIATION AND ACUMULATED IMPAIRMENT	CARRYING VALUE	COST	ACCUMULATED DEPRECIATION AND ACCUMULATED IMPAIRMENT	CARRYING VALUE
	R	R	R	R	R	R
Investment property	3 797 019 336	(340 232 566)	3 456 786 770	3 604 971 712	(302 867 136)	3 302 104 576

Controlling entity	2025			2024		
	COST	ACCUMULATED DEPRECIATION AND ACUMULATED IMPAIRMENT	CARRYING VALUE	COST	ACCUMULATED DEPRECIATION AND ACCUMULATED IMPAIRMENT	CARRYING VALUE
	R	R	R	R	R	R
Investment property	3 850 785 168	(340 232 566)	3 510 552 602	3 658 067 961	(302 867 136)	3 355 200 825

Reconciliation of investment property - Economic entity - 2025

Reconciliation of investment property - Economic entity - 2025	OPENING BALANCE	ADDITIONS	WORK-IN-PROGRESS	MOVEMENT RESULTING FROM THE REHABILITATION PROVISION	TRANSFERS	DEPRECIATION	TOTAL
	R	R	R	R	R	R	R
	Investment property	3 302 104 576	137 077 288	192 239 474	(7 487 721)	(129 782 000)	(37 364 847)

Reconciliation of investment property - Economic entity - 2024 restated*	OPENING BALANCE	ADDITIONS	WORK-IN-PROGRESS	MOVEMENT RESULTING FROM THE REHABILITATION PROVISION	DISPOSALS	CHANGES IN ESTIMATE	DEPRECIATION	TOTAL
	R	R	R	R	R	R	R	R
	Investment property	3 302 104 576	137 077 288	192 239 474	(7 487 721)	(129 782 000)	(37 364 847)	3 456 786 770

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. INVESTMENT PROPERTY (CONTINUED)

Reconciliation of investment property - Controlling entity - 2025

	OPENING BALANCE	ADDITIONS	WORK-IN-PROGRESS	MOVEMENT RESULTING FROM THE REHABILITATION PROVISION	TRANSFERS	DEPRECIATION	TOTAL
	R	R	R	R	R	R	R
Investment property	3 355 200 825	138 337 287	192 239 474	(8 078 137)	(129 782 000)	(37 364 847)	3 510 552 602

Reconciliation of investment property - Controlling entity - 2024 restated*

	OPENING BALANCE	ADDITIONS	WORK-IN-PROGRESS	MOVEMENT RESULTING FROM THE REHABILITATION PROVISION	DISPOSALS	CHANGES IN ESTIMATE	DEPRECIATION	TOTAL
	R	R	R	R	R	R	R	R
Investment property	3 184 309 522	10 822 844	196 799 764	(3 081 401)	(415 566)	3 852 791	(37 087 129)	3 355 200 825

The opening balance for the prior year has been restated. Refer to note 33.

The current year's transfer from Investment Property represents the portion of AgriZone 2 that will be used for the entity's solar plant which will provide clean energy to Dube TradePort and reduce operational expenditure on utility costs.

Pledged as security

There were no investment property pledged as security in the current year.

Investment property in the process of being constructed or developed

Cumulative expenditure recognised in the carrying value of Investment property

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Opening balance	368 441 948	312 720 581	368 236 017	312 514 650
Additions	192 239 474	196 799 764	192 239 474	196 799 764
Transferred to completed items	(254 275 290)	(141 078 397)	(254 275 290)	(141 078 397)
	306 406 132	368 441 948	306 200 201	368 236 017

Carrying value of Investment property that is taking a significantly longer period of time to complete than expected

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Automotive Supplier Park - Illovo	3 093 441	3 093 441	3 093 441	3 093 441
	3 093 441	3 093 441	3 093 441	3 093 441

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. INVESTMENT PROPERTY (CONTINUED)

Expenditure incurred to date relates to the Environmental Authorisation application as part of the planning approvals required to develop the Automotive Supplier Park at Illovo. There has been no additional expenditure during the current financial year. A record of refusal was received from the National Department of Forestry, Fisheries and the Environment and an appeal against this decision was submitted by the entity on 29 August 2023. No response has been received to date. The entity has written to the appeals directorate requesting an expected date for the appeal determination.

Details of property

La Mercy Land (Portions 5 & 9)

This comprises the purchases of subdivisions 5 and 9 in the extent of 302.9605 hectares, held under Title Deed No. T3842/2010 of the Farm La Mercy Airport No. 15124

- Purchase price
- Subsequent expenditure

ECONOMIC ENTITY		CONTROLLING ENTITY	
2025	2024 RESTATED*	2025	2024 RESTATED*
R	R	R	R
975 073 020	975 235 545	975 073 020	975 235 545
124 896 909	2 918 876	124 896 909	2 918 876
(8 078 136)	(3 081 401)	(8 078 136)	(3 081 401)
1 091 891 793	975 073 020	975 073 020	3 093 441

Klipfontein Farm

Remainder of portion 77 of the Farm Klipfontein formerly known as portion 11 (of 3) of the Farm Klipfontein No. 922 in the extent of approximately 56.42 hectares held under Title Deed No. T3464/2010.

- Purchase price

ECONOMIC ENTITY		CONTROLLING ENTITY	
2025	2024 RESTATED*	2025	2024 RESTATED*
R	R	R	R
123 733 875	123 733 875	123 733 875	123 733 875

Mount Moreland

Erf 1000 Mt Moreland in the extent of 408.6977 hectares held under Title Deed No. T348/2014.

- Purchase price

ECONOMIC ENTITY		CONTROLLING ENTITY	
2025	2024 RESTATED*	2025	2024 RESTATED*
R	R	R	R
360 416 772	360 416 772	360 416 772	360 416 772

Illovo Farm

Remainder of Farm Illovo 16946 in the extent of 825.96 hectares held under Title Deed No. T012751/2016

- Purchase price
- Subsequent expenditure

ECONOMIC ENTITY		CONTROLLING ENTITY	
2025	2024 RESTATED*	2025	2024 RESTATED*
R	R	R	R
178 635 308	178 376 484	178 635 308	178 376 484
101 460	258 824	101 460	258 824
178 736 768	178 635 308	178 736 768	178 635 308

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. INVESTMENT PROPERTY (CONTINUED)

Cottonlands Farm

Portion 139 of the Farm Cottonlands No 1575, in extent 40,9745 hectares held under Title Deed No. T30476/2019

- Purchase price
- Subsequent expenditure

ECONOMIC ENTITY		CONTROLLING ENTITY	
2025	2024 RESTATED*	2025	2024 RESTATED*
R	R	R	R
-	17 344	-	17 344
11 490 204	11 490 204	11 490 204	11 490 204

Cottonlands Farm

Portion 1239 (of 1220) of the Farm Cottonlands No. 1575 under Title Deed No. T25701/2020

- Purchase price

ECONOMIC ENTITY		CONTROLLING ENTITY	
2025	2024 RESTATED*	2025	2024 RESTATED*
R	R	R	R
18 591 747	18 591 747	18 591 747	18 591 747

Cottonlands Farm

Remainder of Portion 141 of Farm Cottonlands No.1575

- Purchase price

ECONOMIC ENTITY		CONTROLLING ENTITY	
2025	2024 RESTATED*	2025	2024 RESTATED*
R	R	R	R
11 454 365	11 454 365	11 454 365	11 454 365

Cottonlands Farm

Portion 2026 (of 1240) of the Farm Cottonlands No. 1575 held under Title Deed No. T26176/202

- Purchase price

ECONOMIC ENTITY		CONTROLLING ENTITY	
2025	2024 RESTATED*	2025	2024 RESTATED*
R	R	R	R
12 114 205	12 114 205	12 114 205	12 114 205

Cottonlands Farm

Remainder of Portion 267, 314 (of 272) and 1219 (of 321) of the Farm Cottonlands No. 1575 in extent of 150.419 hectares held under Title Deed No. T38380/2002.

- Purchase price

ECONOMIC ENTITY		CONTROLLING ENTITY	
2025	2024 RESTATED*	2025	2024 RESTATED*
R	R	R	R
104 746 158	104 746 158	104 746 158	104 746 158

Dube City

Erven 594, 595, 597, 600, 601, 602, 603 and 608, La Mercy, Registration Division FU, KZN

- Purchase price

ECONOMIC ENTITY		CONTROLLING ENTITY	
2025	2024 RESTATED*	2025	2024 RESTATED*
R	R	R	R
2 955	2 955	58 294 105	58 294 105

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. INVESTMENT PROPERTY (CONTINUED)

Cottonlands Farm (Canelands 3)

Remainder of Portion 1240 of 1220 and Portion 1970 of 1220 of the Farm Cottonlands, in the extent of 156.0474 hectares, held under Title Deed No. T18280/201

- Purchase price
- Subsequent expenditure

ECONOMIC ENTITY		CONTROLLING ENTITY	
2025	2024 RESTATED*	2025	2024 RESTATED*
R	R	R	R
135 310 365	135 295 560	135 310 365	135 295 560
-	14 805	-	14 805
135 310 365	135 310 365	135 310 365	135 310 365

Cottonlands Farm

Remainder of Portion 1220 of the Farm Cottonlands No. 1575, in the extent of 172.3491 hectares, held under Title Deed No. T16581/2012

- Purchase price

ECONOMIC ENTITY		CONTROLLING ENTITY	
2025	2024 RESTATED*	2025	2024 RESTATED*
R	R	R	R
90 045 830	90 045 830	90 045 830	90 045 830

Cottonlands Farm (Canelands 2)

Remainder of Portions 271, 1181, 114, 450, 430, 854, 617, 1907 and 216 of the Farm Cottonlands No. 1575, in extent of 109.2539 hectares held under Title Deed No. T8966/2013

- Purchase price
- Subsequent expenditure

ECONOMIC ENTITY		CONTROLLING ENTITY	
2025	2024 RESTATED*	2025	2024 RESTATED*
R	R	R	R
67 696 698	67 696 698	67 696 698	67 696 698
-	4 935	-	4 935
67 696 698	67 696 698	67 696 698	67 696 698

TradeHouse Building

- Construction cost
- Canteen
- Subsequent expenditure

ECONOMIC ENTITY		CONTROLLING ENTITY	
2025	2024 RESTATED*	2025	2024 RESTATED*
R	R	R	R
132 585 653	132 584 003	132 585 653	132 584 003
5 351 102	5 351 102	5 351 102	5 351 102
-	1 650	-	1 650
137 936 755	137 936 755	137 936 755	137 936 755

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. INVESTMENT PROPERTY (CONTINUED)

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Dube AgriZone Buildings				
Construction cost:				
Greenhouse C	179 226 188	179 226 188	179 226 188	179 226 188
Greenhouse A	83 585 610	83 585 610	83 585 610	83 585 610
Greenhouse D	109 427 251	109 427 251	109 427 251	109 427 251
Distribution Centre	47 334 873	47 326 788	47 334 873	47 326 788
Packhouse A	6 641 289	6 641 289	6 641 289	6 641 289
Packhouse C	27 415 455	27 415 455	27 415 455	27 415 455
Packhouse D	25 455 057	25 455 057	25 455 057	25 455 057
Canteen	2 623 411	2 623 411	2 623 411	2 623 411
Subsequent Expenditure	14 583 292	8 085	14 583 292	8 085
	496 292 426	481 709 134	496 292 426	481 709 134
Airchefs Building				
- Construction cost	30 074 045	30 010 345	30 074 045	30 010 345
- Subsequent expenditure	301 607	63 700	301 607	63 700
	30 375 652	30 074 045	30 375 652	30 074 045
Gift of the Givers Building				
Construction cost	14 900 128	14 900 128	14 900 128	14 900 128
TradeZone Guardhouse				
Construction cost	13 233 116	13 233 116	13 233 116	13 233 116
- Subsequent expenditure	250 927	-	250 927	-
	13 484 043	13 233 116	13 484 043	13 233 116
Mini Factories				
Construction cost	101 958 425	101 958 425	101 958 425	101 958 425
- Subsequent expenditure	44 664	-	44 664	-
	102 003 089	101 958 425	102 003 089	101 958 425
Sky Aviation				
Construction cost	17 071 849	14 237 818	17 071 849	14 237 818
Subsequent expenditure	350 096	2 834 031	350 096	2 834 031
	17 421 945	17 071 849	17 421 945	17 071 849
Double Basement				
Construction cost	202 630 640	202 630 640	202 630 640	202 630 640
Subsequent expenditure	55 125	-	55 125	-
	202 685 765	202 630 640	202 685 765	202 630 640
Erf 650 Warehouse				
Construction cost	141 587 909	141 587 909	141 587 909	141 587 909
Subsequent expenditure	485 411	-	485 411	-
	142 073 320	141 587 909	142 073 320	141 587 909

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. INVESTMENT PROPERTY (CONTINUED)

Block A and B of Dube City

807.8 square metres of land in Dube city and a 3 metre servitude of approx. 990.5 square metres in Dube city

- Purchase price

ECONOMIC ENTITY		CONTROLLING ENTITY	
2025	2024 RESTATED*	2025	2024 RESTATED*
R	R	R	R
73	-	1 310 392	-

Kings Estate

Portion 1 of the farm Wewe No. 17825 in extent of 150,7875 hectares & portion 11 of the farm Wewe no. 17825 in extent of 1293 sq meters

- Purchase price

ECONOMIC ENTITY		CONTROLLING ENTITY	
2025	2024 RESTATED*	2025	2024 RESTATED*
R	R	R	R
120 451 274	-	120 451 274	-

La Mercy Land- portions 4,6,8,10 and 11

Purchase price

Work-in-progress

Capitalised expenditure

Capitalised expenditure relating to environmental rehabilitation provision

ECONOMIC ENTITY		CONTROLLING ENTITY	
2025	2024 RESTATED*	2025	2024 RESTATED*
R	R	R	R
340 133	340 133	-	-
205 927	205 927	-	-
4 052 361	4 052 361	-	-
1 186 896	596 480	-	-
5 785 317	5 194 901	-	-

The following amounts have been recognised in surplus and deficit for investment properties

Rental revenue from investment properties

Repairs and maintenance

Direct operating expenses

ECONOMIC ENTITY		CONTROLLING ENTITY	
2025	2024 RESTATED*	2025	2024 RESTATED*
R	R	R	R
109 165 729	102 007 309	108 987 802	101 685 671
(1 145 383)	(255 859)	(1 145 383)	(255 859)
(66 395 321)	(56 590 629)	(65 629 220)	(55 915 111)
41 625 025	45 160 821	42 213 199	45 514 701

Included in the above figures are expenditure for direct operating costs incurred for the year of R207 which relates to property that did not generate revenue relating to La Mercy JV Property Investments Proprietary Limited.

The total contractual obligations relating to investment properties for general operating expenses amounts to R64 228 496 (2024: R92 732 676).

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. PROPERTY, PLANT AND EQUIPMENT

Economic entity

	2025			2024		
	COST	ACCUMULATED DEPRECIATION AND ACCUMULATED IMPAIRMENT	CARRYING VALUE	COST	ACCUMULATED DEPRECIATION AND ACCUMULATED IMPAIRMENT	CARRYING VALUE
	R	R	R	R	R	R
Land	111 253 522	-	111 253 522	111 253 522	-	111 253 522
Buildings	719 705 795	(376 702 921)	343 002 874	718 341 523	(360 258 593)	358 082 930
Plant and machinery	21 619 227	(18 158 258)	3 460 969	20 834 227	(18 425 246)	2 408 981
Furniture and fixtures	32 651 128	(24 932 720)	7 718 408	31 758 630	(23 331 118)	8 427 512
Motor vehicles	19 118 690	(15 979 104)	3 139 586	16 694 405	(15 460 291)	1 234 114
Equipment	385 974 951	(328 276 145)	57 698 806	382 723 859	(316 482 556)	66 241 303
IT equipment	142 369 513	(88 028 327)	54 341 186	117 814 561	(77 405 430)	40 409 131
Infrastructure	1 004 181 446	(517 094 301)	487 087 145	883 226 896	(482 613 829)	400 613 067
Community	1 106 280	(450 795)	655 485	1 106 280	(405 233)	701 047
Total	2 437 980 552	(1 369 622 571)	1 068 357 981	2 283 753 903	(1 294 382 296)	989 371 607

Controlling entity

	2025			2024		
	COST	ACCUMULATED DEPRECIATION AND ACCUMULATED IMPAIRMENT	CARRYING VALUE	COST	ACCUMULATED DEPRECIATION AND ACCUMULATED IMPAIRMENT	CARRYING VALUE
	R	R	R	R	R	R
Land	111 250 987	-	111 250 987	111 250 987	-	111 250 987
Buildings	719 705 795	(376 702 921)	343 002 874	718 341 523	(360 258 593)	358 082 930
Plant and machinery	21 619 227	(18 158 258)	3 460 969	20 834 227	(18 425 246)	2 408 981
Furniture and fixtures	32 651 128	(24 932 720)	7 718 408	31 758 630	(23 331 118)	8 427 512
Motor vehicles	19 118 690	(15 979 104)	3 139 586	16 694 405	(15 460 291)	1 234 114
Equipment	385 974 951	(328 276 145)	57 698 806	382 723 859	(316 482 556)	66 241 303
IT equipment	142 369 513	(88 028 327)	54 341 186	117 814 561	(77 405 430)	40 409 131
Infrastructure	862 227 569	(440 441 810)	421 785 759	741 111 001	(412 093 177)	329 017 824
Community	412 506	(286 247)	126 259	412 506	(254 278)	158 228
Total	2 295 330 366	(1 292 805 532)	1 002 524 834	2 140 941 699	(1 223 710 689)	917 231 010

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Reconciliation of property, plant and equipment - Economic entity - 2025	OPENING BALANCE	ADDITIONS	WORK-IN-PROGRESS	DISPOSALS	TRANSFERS	CHANGES IN ESTIMATE (REFER TO NOTE 34)	DEPRECIATION	TOTAL
	R	R	R	R	R	R	R	R
Land	111 253 522	-	-	-	-	-	-	111 253 522
Buildings	358 082 930	404 732	-	(1 130 504)	3 730 143	-	(18 084 427)	343 002 874
Plant and machinery	2 408 981	785 000	-	-	-	1 049 785	(782 797)	3 460 969
Furniture and fixtures	8 427 512	892 498	-	-	-	284 926	(1 886 528)	7 718 408
Motor vehicles	1 234 114	2 424 285	-	-	-	259 270	(778 083)	3 139 586
Equipment	66 241 303	2 553 148	-	-	697 945	6 980 298	(18 773 888)	57 698 806
IT equipment	40 409 131	8 698 713	-	-	15 856 239	11 970 123	(22 593 020)	54 341 186
Infrastructure	400 613 067	18 805 884	2 038 558	-	100 272 127	1 119 302	(35 761 793)	487 087 145
Community	701 047	-	-	-	-	-	(45 562)	655 485
	989 371 607	34 564 260	2 038 558	(1 130 504)	120 556 454	21 663 704	(98 706 098)	1 068 357 981

Reconciliation of property, plant and equipment - Economic entity - 2024 restated*	OPENING BALANCE	ADDITIONS	WORK-IN-PROGRESS	DISPOSALS	CHANGES IN ESTIMATE	DEPRECIATION	TOTAL
	R	R	R	R	R	R	R
Land	111 253 522	-	-	-	-	-	111 253 522
Buildings	373 639 492	2 582 817	-	-	433 577	(18 572 956)	358 082 930
Plant and machinery	3 238 673	-	-	-	120 633	(950 325)	2 408 981
Furniture and fixtures	7 701 920	2 814 982	-	-	483 472	(2 572 862)	8 427 512
Motor vehicles	1 775 714	-	-	(48 858)	202 755	(695 497)	1 234 114
Equipment	73 125 960	1 040 680	-	-	7 725 844	(15 651 181)	66 241 303
IT equipment	34 195 716	14 306 079	-	-	6 702 931	(14 795 595)	40 409 131
Infrastructure	432 939 364	1 560 391	683 329	-	588 723	(35 158 740)	400 613 067
Community	746 608	-	-	-	-	(45 561)	701 047
	1 038 616 969	22 304 949	683 329	(48 858)	16 257 935	(88 442 717)	989 371 607

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Reconciliation of property, plant and equipment - Controlling entity - 2025	OPENING BALANCE	ADDITIONS	WORK-IN-PROGRESS	DISPOSALS	TRANSFERS	CHANGES IN ESTIMATE (REFER TO NOTE 34)	DEPRECIATION	TOTAL
	R	R	R	R	R	R	R	R
Land	111 250 987	-	-	-	-	-	-	111 250 987
Buildings	358 082 930	404 732	-	(1 130 504)	3 730 143	-	(18 084 427)	343 002 874
Plant and machinery	2 408 981	785 000	-	-	-	1 049 785	(782 797)	3 460 969
Furniture and fixtures	8 427 512	892 498	-	-	-	284 926	(1 886 528)	7 718 408
Motor vehicles	1 234 114	2 424 285	-	-	-	259 270	(778 083)	3 139 586
Equipment	66 241 303	2 553 148	-	-	697 945	6 980 298	(18 773 888)	57 698 806
IT equipment	40 409 131	8 698 713	-	-	15 856 239	11 970 123	(22 593 020)	54 341 186
Infrastructure	329 017 824	18 805 884	2 038 558	-	100 272 128	1 119 302	(29 467 937)	421 785 759
Community	158 228	-	-	-	-	-	(31 969)	126 259
	917 231 010	34 564 260	2 038 558	(1 130 504)	120 556 455	21 663 704	(92 398 649)	1 002 524 834

Reconciliation of property, plant and equipment - Controlling entity - 2024 restated*	OPENING BALANCE	ADDITIONS	WORK-IN-PROGRESS	DISPOSALS	CHANGES IN ESTIMATE	DEPRECIATION	TOTAL
	R	R	R	R	R	R	R
Land	111 250 987	-	-	-	-	-	111 250 987
Buildings	373 639 492	2 582 817	-	-	433 577	(18 572 956)	358 082 930
Plant and machinery	3 238 673	-	-	-	120 633	(950 325)	2 408 981
Furniture and fixtures	7 701 920	2 814 982	-	-	483 472	(2 572 862)	8 427 512
Motor vehicles	1 775 714	-	-	(48 858)	202 755	(695 497)	1 234 114
Equipment	73 125 960	1 040 680	-	-	7 725 844	(15 651 181)	66 241 303
IT equipment	34 195 716	14 306 079	-	-	6 702 931	(14 795 595)	40 409 131
Infrastructure	355 054 568	1 560 391	683 329	-	588 723	(28 869 187)	329 017 824
Community	190 198	-	-	-	-	(31 970)	158 228
	960 173 228	22 304 949	683 329	(48 858)	16 257 935	(82 139 573)	917 231 010

The opening balance for the prior year has been restated. Refer to note 33.

No compensation received from third parties in the current year relating to impaired assets as a result of damage. (2024: R1 035 921).

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Pledged as security

There were no property, plant and equipment that were pledged as security.

Reconciliation of Work-in-Progress - Economic entity - 2025

Opening balance
Additions/capital expenditure

INFRASTRUCTURE	TOTAL
R	R
578 009	578 009
2 038 558	2 038 558
2 616 567	2 616 567

Reconciliation of Work-in-Progress - Economic entity - 2024 restated*

Opening balance
Additions/capital expenditure
Transferred to completed items

INFRASTRUCTURE	TOTAL
R	R
691 953	691 953
683 329	683 329
(797 273)	(797 273)
578 009	578 009

Reconciliation of Work-in-Progress - Controlling entity - 2025

Opening balance
Additions/capital expenditure

INFRASTRUCTURE	TOTAL
R	R
578 009	578 009
2 038 558	2 038 558
2 616 567	2 616 567

Reconciliation of Work-in-Progress - Economic entity - 2024 restated*

Opening balance
Additions/capital expenditure
Transferred to completed items

INFRASTRUCTURE	TOTAL
R	R
691 953	691 953
683 329	683 329
(797 273)	(797 273)
578 009	578 009

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Expenditure incurred to repair and maintain property, plant and equipment

Expenditure incurred to repair and maintain property, plant and equipment included in Statement of Financial Performance

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
			INFRASTRUCTURE	TOTAL
	R	R	R	R
Buildings	2 878 688	4 593 682	2 878 688	4 593 682
Equipment	6 403 098	5 393 325	6 403 098	5 393 325
Motor Vehicles	650 617	1 675 611	650 617	1 675 611
IT Equipment	1 705 631	2 744 581	1 705 631	2 744 581
Landscaping and roads	6 801 836	4 143 170	6 801 836	4 143 170
	18 439 870	18 550 369	18 439 870	18 550 369

9. INTANGIBLE ASSETS

Economic entity

	2025			2024 RESTATED*		
	COST	ACCUMULATED AMORTISATION AND ACCUMULATED IMPAIRMENT	CARRYING VALUE	COST	ACCUMULATED AMORTISATION AND ACCUMULATED IMPAIRMENT	CARRYING VALUE
	R	R	R	R	R	R
Licenses	718 725	-	718 725	718 725	-	718 725
Computer software	14 800 345	(3 050 175)	11 750 170	8 661 769	(2 226 233)	6 435 536
Total	15 519 070	(3 050 175)	12 468 895	9 380 494	(2 226 233)	7 154 261

Controlling entity

	2025			2024 RESTATED*		
	COST	ACCUMULATED AMORTISATION AND ACCUMULATED IMPAIRMENT	CARRYING VALUE	COST	ACCUMULATED AMORTISATION AND ACCUMULATED IMPAIRMENT	CARRYING VALUE
	R	R	R	R	R	R
Licenses	718 725	-	718 725	718 725	-	718 725
Computer software	14 800 345	(3 050 175)	11 750 170	8 661 769	(2 226 233)	6 435 536
Total	15 519 070	(3 050 175)	12 468 895	9 380 494	(2 226 233)	7 154 261

Reconciliation of intangible assets - Economic entity - 2025

	OPENING BALANCE	ADDITIONS	WORK-IN-PROGRESS	AMORTISATION	TOTAL
	R	R	R	R	R
Licenses	718 725	-	-	-	718 725
Computer software	6 435 536	869 485	5 269 091	(823 942)	11 750 170
	7 154 261	869 485	5 269 091	(823 942)	12 468 895

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9. INTANGIBLE ASSETS (CONTINUED)

Reconciliation of intangible assets - Economic entity - 2024 restated*	OPENING BALANCE	ADDITIONS	WORK-IN- PROGRESS	AMORTISATION	TOTAL
	R	R	R	R	R
Licenses	718 725	-	-	-	718 725
Computer software	6 819 447	636 267	20 382	(1 040 560)	6 435 536
	7 538 172	636 267	20 382	(1 040 560)	7 154 261

Reconciliation of intangible assets - Controlling entity - 2025	OPENING BALANCE	ADDITIONS	WORK-IN- PROGRESS	AMORTISATION	TOTAL
	R	R	R	R	R
Licenses	718 725	-	-	-	718 725
Computer software	6 435 536	869 485	5 269 091	(823 942)	11 750 170
	7 154 261	869 485	5 269 091	(823 942)	12 468 895

Reconciliation of intangible assets - Controlling entity - 2024 restated*	OPENING BALANCE	ADDITIONS	WORK-IN- PROGRESS	AMORTISATION	TOTAL
	R	R	R	R	R
Licenses	718 725	-	-	-	718 725
Computer software	6 819 447	636 267	20 382	(1 040 560)	6 435 536
	7 538 172	636 267	20 382	(1 040 560)	7 154 261

Included in the above licenses are the ICASA licenses which have indefinite useful lives. These were purchased in perpetuity for the entity's ability to render its iConnect services.

The assessment of the useful lives of licenses with an indefinite useful life was concluded based on the following:

- ▶ There is no foreseeable limit to the period over which the asset is expected to generate net cash inflows or service potential.
- ▶ The performance of the asset has not reduced beyond what was expected.
- ▶ There was no decrease in the request for a service.
- ▶ The asset can still perform at the level required.
- ▶ There were no changes in technology with an adverse effect on the use of asset.
- ▶ There were no significant changes in the government policy and legal environment

Pledged as security

No intangible assets have been pledged as security.

Intangible assets in the process of being constructed or developed

Cumulative expenditure recognised in the carrying value of Intangible assets	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Computer software	5 269 091	-	5 269 091	-

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10. HERITAGE ASSETS

Economic entity	2025			2024 RESTATED*		
	COST	ACCUMULATED AMORTISATION AND ACCUMULATED IMPAIRMENT	CARRYING VALUE	COST	ACCUMULATED AMORTISATION AND ACCUMULATED IMPAIRMENT	CARRYING ALUE
	R	R	R	R	R	R
Art Collections, antiquities and exhibits	7 654 358	-	7 654 358	7 654 358	-	7 654 358

Controlling entity	2025			2024 RESTATED*		
	COST	ACCUMULATED AMORTISATION AND ACCUMULATED IMPAIRMENT	CARRYING VALUE	COST	ACCUMULATED AMORTISATION AND ACCUMULATED IMPAIRMENT	CARRYING ALUE
	R	R	R	R	R	R
Art Collections, antiquities and exhibits	7 654 358	-	7 654 358	7 654 358	-	7 654 358

Reconciliation of heritage assets - Economic entity - 2025

Art Collections, antiquities and exhibits

OPENING BALANCE	TOTAL
R	R
7 654 358	7 654 358

Reconciliation of heritage assets - Economic entity - 2024 restated*

Art Collections, antiquities and exhibits

OPENING BALANCE	TOTAL
R	R
7 654 358	7 654 358

Reconciliation of heritage assets - Controlling entity - 2025

Art Collections, antiquities and exhibits

OPENING BALANCE	TOTAL
R	R
7 654 358	7 654 358

Reconciliation of heritage assets - Controlling entity - 2024 restated*

Art Collections, antiquities and exhibits

OPENING BALANCE	TOTAL
R	R
7 654 358	7 654 358

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10. HERITAGE ASSETS (CONTINUED)

Restrictions on heritage assets

There are no restrictions on title and disposal of heritage assets.

Pledged as security

There are no heritage assets pledged as securities.

Contractual commitments for the acquisition, maintenance and restoration of heritage assets

There are no amounts of contractual commitments for the acquisition, maintenance and restoration of heritage assets.

Compensation from third parties

There was no compensation from third parties for items of heritage assets that were impaired, lost or given up that is included in surplus or deficit.

11. INTERESTS IN OTHER ENTITIES

Investments in controlled entities

La Mercy JV Property Investments Proprietary Limited - Shareholding

La Mercy JV Property Investments Proprietary Limited - Contributed capital

CONTROLLING ENTITY	
CARRYING AMOUNT 2025	CARRYING AMOUNT 2024 RESTATED*
TOTAL	TOTAL
R	R
60	60
11 138 833	11 138 833
11 138 893	11 138 893

Dube TradePort Corporation entered into an agreement with the ACSA whereby Dube TradePort Corporation owns 60% of La Mercy JV Property Investments Proprietary Limited (the JV Company). The application of GRAP dictates that Dube TradePort Corporation accounts for its interest in the JV Company as a subsidiary.

12. CURRENT TAX RECEIVABLE

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Opening balance	245 978	233 887	-	-
Tax for the year	(1 022 896)	(1 007 373)	-	-
Provisional tax paid	1 135 839	998 903	-	-
Section 89 quat interest on overpayment of provisional tax	2 073	20 561	-	-
Taxation revenue- 2022 income tax assessment refund	(294 304)	-	-	-
	66 690	245 978	-	-

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13. PAYABLES FROM EXCHANGE TRANSACTIONS

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Trade payables	10 970 033	8 991 592	10 941 467	8 972 883
Payments received in advance	3 373 737	1 968 518	3 373 737	1 968 518
Retention creditors	5 061 227	5 797 770	5 061 227	5 797 770
Accrued leave pay	8 687 603	8 098 162	8 687 603	8 098 162
Accrued expenses	76 270 184	73 102 517	75 636 700	72 702 660
Deposits received	24 469 463	22 118 081	24 469 463	22 118 081
Payroll accrual	11 771 506	11 515 240	11 771 506	11 515 240
	140 603 753	131 591 880	139 941 703	131 173 314

14. UNSPENT CONDITIONAL GRANTS AND RECEIPTS

The funds for Automotive Supplier Park and Cut Flower Project were granted by the Department of Economic Development, Tourism and Environmental Affairs.

Unspent conditional grants and receipts comprises of:

Unspent conditional grants and receipts

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Automotive Supplier Park	6 294 264	6 294 264	6 294 264	6 294 264
Cut Flower Project	4 628 239	5 349 797	4 628 239	5 349 797
	10 922 503	11 644 061	10 922 503	11 644 061

Movement during the year

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Balance at the beginning of the year	11 644 061	12 825 022	11 644 061	12 825 022
Additions during the year	434 783	-	434 783	-
Income recognition during the year	(1 156 341)	(1 180 961)	(1 156 341)	(1 180 961)
	10 922 503	11 644 061	10 922 503	11 644 061

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15. DEFERRED TAX

Deferred tax (liability) /asset

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
Deferred tax from temporary differences	-	24 676	-	-
Deferred tax liability	(68 190)	-	-	-
Deferred tax asset	-	24 676	-	-
Total net deferred tax (liability)/ asset	(68 190)	24 676	-	-

Reconciliation of deferred tax (liability)/ asset

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
Opening balance	24 676	56 133	-	-
Movement - temporary differences arising from accruals and future deductions	(92 866)	(31 457)	-	-
	(68 190)	24 676	-	-

Deferred tax (liability) / asset comprises of:

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
Audit fee accrual	46 978	44 322	-	-
Investment Property	(320 462)	(161 050)	-	-
Provision for rehabilitation	210 550	155 698	-	-
Lease smoothing	(5 256)	(6 829)	-	-
SARS Interest	-	(7 465)	-	-
	(68 190)	24 676	-	-

16. PROVISIONS

Reconciliation of provisions - Economic entity - 2025

	OPENING BALANCE	CHANGES IN ESTIMATE (REFER TO NOTE 34)	UTILISED DURING THE YEAR	FINANCE COST	TOTAL
Environmental rehabilitation	79 990 172	(7 524 517)	(440 600)	7 399 091	79 424 146

Reconciliation of provisions - Economic entity - 2024

	OPENING BALANCE	CHANGES IN ESTIMATE (REFER TO NOTE 34)	UTILISED DURING THE YEAR	FINANCE COST	TOTAL
Environmental rehabilitation	76 635 176	(3 175 849)	(22 080)	6 552 925	79 990 172

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16. PROVISIONS (CONTINUED)

Reconciliation of provisions - Controlling entity - 2025

	OPENING BALANCE	CHANGES IN ESTIMATE (REFER TO NOTE 34)	FINANCE COST	TOTAL
	R	R	R	R
Environmental rehabilitation	79 413 513	(8 114 934)	7 345 750	78 644 329

Reconciliation of provisions - Controlling entity - 2024

	OPENING BALANCE	CHANGES IN ESTIMATE (REFER TO NOTE 34)	FINANCE COST	TOTAL
	R	R	R	R
Environmental rehabilitation	76 073 812	(3 165 509)	6 505 210	79 413 513

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Non-current liabilities	78 644 329	79 413 513	78 644 329	79 413 513
Current liabilities	779 817	576 659	-	-
	79 424 146	79 990 172	78 644 329	79 413 513

The provision relates to obligations under the Environmental Authorisation (EA) (previously termed Record of Decision (ROD)), issued for the following developments:

- ▶ Phase 1 Build;
- ▶ AgriZone 2; and
- ▶ TradeZone 2.

The EA mandates the rehabilitation and restoration of impacted areas to offset habitat and biodiversity loss caused by construction activities.

In July 2020, the Department of Environmental Affairs approved the split of the EA for Phase 1, creating a direct legal obligation for La Mercy JV Property Investment Proprietary Limited, ACSA, and Dube TradePort Corporation to rehabilitate the affected land. Rehabilitation costs were allocated using a "user-benefit" approach, based on:

- ▶ The development footprint of each party; and
- ▶ The economic benefit derived from the land.

Key Assumptions

The provision is based on the following estimates:

- ▶ No significant further degradation of the land from the reporting date until rehabilitation begins; and
- ▶ Stable CPI (inflation) rates over the remaining 13-year period.

Key Uncertainties

- ▶ Inflation (CPI) fluctuations – A significant increase could raise future costs;
- ▶ Discount rate changes – A lower rate would increase the provision's present value; and
- ▶ Scope adjustments – If further degradation occurs, costs may escalate.

Timing and Discounting

- ▶ Rehabilitation activities are expected to commence in 2026/27 and be completed over 12 years.

The provision was therefore discounted over a 13-year period (2026–2039). Discount rate applied: 9.25% (2024: 9.25%).

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

17. PROPERTY RENTAL

Operating lease rentals

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Rental	114 530 965	108 522 974	114 923 361	107 304 116
Straight-lining of leases	(4 952 373)	(5 901 318)	(4 946 542)	(5 866 458)
	109 578 592	102 621 656	109 976 819	101 437 658

18. INTEREST RECEIVED

Interest revenue

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Bank	73 944 925	85 508 741	68 448 187	80 342 459
Interest on trade receivables	457 367	2 198 836	457 367	2 198 836
	74 402 292	283 381 831	68 905 554	82 541 295

19. GOVERNMENT GRANTS

Operating grants

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Department of Economic Development, Tourism and Environmental Affairs	424 452 174	282 200 870	424 452 174	282 200 870
Automotive Supplier Park and Cut Flowers Project	1 156 341	1 180 961	1 156 341	1 180 961
	425 608 515	283 381 831	425 608 515	283 381 831

Equitable Share

The entity received its statutory receivable in full and there were no amounts outstanding at year end.

20. REVENUE

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Rendering of services	38 492 344	32 658 244	38 492 344	32 658 244
Property rental	109 578 592	102 621 656	109 976 819	101 437 658
Sundry income	2 033 985	9 403 885	5 938 001	8 561 964
Interest received	74 402 292	87 707 577	68 905 554	82 541 295
Government grants	425 608 515	283 381 831	425 608 515	283 381 831
Donations received	49 565	-	49 565	-
	650 165 293	515 773 193	648 970 798	508 580 992

Donations received relate to an electric vehicle charging station received from Department of Economic Development, Tourism and Environmental Affairs.

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

20. REVENUE (CONTINUED)

The amount included in revenue arising from exchanges of goods or services are as follows:

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Rendering of services	38 492 344	32 658 244	38 492 344	32 658 244
Property rental	109 578 592	102 621 656	109 976 819	101 437 658
Sundry income	2 033 985	9 403 885	5 938 001	8 561 964
Interest received	74 402 292	87 707 577	68 905 554	82 541 295
	224 507 213	232 391 362	223 312 718	225 199 161

The amount included in rendering of services is made up as follows:

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Dube iConnect services	11 109 626	9 205 651	11 109 626	9 205 651
Dube Cargo handling services	27 074 679	23 279 543	27 074 679	23 279 543
Dube AgriZone services	308 039	173 050	308 039	173 050
	38 492 344	32 658 244	38 492 344	32 658 244

The amount included in revenue arising from non-exchange transactions is as follows:

Transfer revenue

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Government grants and subsidies	425 608 515	283 381 831	425 608 515	283 381 831
Donations received	49 565	-	49 565	-
	425 658 080	283 381 831	425 658 080	283 381 831

21. EMPLOYEE RELATED COSTS

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Basic salaries	159 485 813	148 908 882	159 485 813	148 908 882
Medical aid - employer contributions	1 334 399	1 095 057	1 334 399	1 095 057
Unemployment insurance fund	483 953	463 097	483 953	463 097
Skills development levy	1 582 108	1 359 254	1 582 108	1 359 254
Cellphone allowances	2 264 717	1 963 239	2 264 717	1 963 239
Relocation allowances	724 373	987 715	724 373	987 715
Provident fund - employer contributions	8 118 073	6 582 222	8 118 073	6 582 222
	173 993 436	161 359 466	173 993 436	161 359 466

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

22. FINANCE COSTS

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Environmental rehabilitation	7 362 293	6 468 819	7 308 952	6 421 103
Trade and other payables	17 778	28 260	17 778	28 260
Discounting of debtors	1 159 037	2 634 300	1 159 037	2 634 300
	8 539 108	9 131 379	8 485 767	9 083 663

23. DEBT IMPAIRMENT

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Contributions to debt impairment provision	1 348 145	5 854 902	1 348 145	5 854 902
Bad debts written off	138 089	1 957 828	138 089	1 957 828
	1 486 234	7 812 730	1 486 234	7 812 730

Debt impairment was previously included in General expenses and has been separately disclosed on the face of the statement of financial performance and notes as it is considered individually significant.

24. GENERAL EXPENSES

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Advertising	2 559 505	2 871 973	2 559 505	2 871 973
Cleaning	5 248 135	4 849 663	5 248 135	4 699 044
Consulting and professional fees	23 761 469	30 134 126	23 014 410	29 581 573
Insurance	3 212 725	3 076 585	3 212 725	3 076 585
Repairs and maintenance	33 647 739	26 522 034	32 629 187	25 474 064
Licenses and permits	9 253 719	5 230 163	9 253 719	5 230 163
Security	22 748 016	19 610 935	22 748 016	19 610 935
Training	2 156 617	3 860 934	2 156 617	3 860 934
Rates and utilities	107 570 952	94 656 967	106 804 644	93 620 516
Third party settlement	-	2 500 000	-	2 500 000
Other operating expenses	24 837 959	19 334 637	25 649 651	18 679 105
Rendering of services (Refer to note 25)	5 677 970	7 830 719	5 677 970	7 830 719
	240 674 806	220 478 736	238 954 579	217 035 611

Certain expense categories were reclassified from Other Operating Expenses and have been separately disclosed within the General Expenses note as they are considered significant. These include cleaning, insurance, licenses and permits as well as training.

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

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25. COST OF SALES

Rendering of services

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Cost of services	5 261 358	6 307 275	5 261 358	6 307 275
Tissue culture	416 612	1 523 444	416 612	1 523 444
	5 677 970	7 830 719	5 677 970	7 830 719

26. TAXATION

Major components of the tax expense

Current

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Local income tax - current period	750 751	1 007 373	-	-
Capital gains tax	272 144	-	-	-
	1 022 895	1 007 373	-	-

Deferred

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Origination and reversal of temporary differences arising from accruals and future deductions	365 010	(8 006)	-	-
Arising from sale of land	(272 144)	-	-	-
Arising from prior period movement in provision	-	39 463	-	-
	92 866	31 457	-	-
	1 115 761	1 038 830	-	-

The sale of the land in Dube city to Dube TradePort Corporation was registered in the Deeds office on 11 October 2024. Capital gains tax of R272 144 is payable on the land sale.

Reconciliation of the tax expense

Reconciliation between applicable tax rate and average effective tax rate.

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Applicable tax rate	(27.00)%	(27.00)%	- %	- %
Permanent difference- Depreciation and non- deductible expenditure	55.63 %	97.37 %	- %	- %
Prior period movement in provision	- %	2.78 %	- %	- %
	28.63 %	73.15 %	- %	- %

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

27. CASH GENERATED FROM OPERATIONS

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Surplus	108 045 326	9 394 224	116 047 610	13 034 838
Adjustments for:				
Depreciation and amortisation	115 231 765	106 439 298	108 924 315	100 136 154
Loss on disposal of assets	1 078 857	425 424	1 078 857	425 424
Debt impairment	1 486 234	7 812 730	1 486 234	7 812 730
Movements in operating lease assets and accruals	4 952 373	5 881 317	4 946 542	5 866 458
Movements in provisions	7 512 110	6 446 738	7 308 953	6 421 102
Movement in tax receivable and payable	179 288	(12 091)	-	-
Annual charge for deferred tax	92 866	31 457	-	-
Discounting of debtors	1 159 037	2 634 300	1 159 037	2 634 300
Payroll accrual	845 707	13 508 677	845 707	13 508 677
Interest accrual	1 575 744	26 345	1 575 744	26 345
Non-exchange assets received	(49 565)	-	(49 565)	-
Changes in working capital:				
Receivables from exchange transactions	1 463 842	(41 911 576)	1 425 197	(41 512 711)
Statutory receivables	8 784 911	(5 811 684)	9 368 597	(5 897 265)
Payables from exchange transactions	14 258 572	4 447 143	10 984 988	4 651 336
Unspent conditional grants and receipts	(721 558)	(1 180 961)	(721 558)	(1 180 961)
	265 895 509	108 131 341	264 380 658	105 926 427

28. COMMITMENTS

Authorised capital expenditure

Already contracted for but not provided for

- ▶ Property, plant and equipment - Infrastructure
- ▶ Investment property - Buildings
- ▶ Investment property - Land

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
	3 516 955	24 050 650	1 628 820	24 050 650
	418 150 826	278 511 258	418 150 826	278 511 258
	215 050 000	1 436 400	215 050 000	1 436 400
	636 717 781	303 998 308	634 829 646	303 998 308

Not yet contracted for and authorised by Board

- ▶ Property, plant and equipment
- ▶ Investment property - Buildings

	95 496 618	5 105 194	90 057 415	-
	147 946 333	468 311 852	147 946 333	468 311 852
	243 442 951	473 417 046	238 003 748	468 311 852

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

28. COMMITMENTS (CONTINUED)

Total capital commitments

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Already contracted for but not provided for	636 717 781	303 998 308	634 829 646	303 998 308
Not yet contracted for and authorised by board	243 442 951	473 417 046	238 003 748	468 311 852
Authorised capital expenditure	636 717 781	303 998 308	634 829 646	303 998 308
	880 160 732	777 415 354	872 833 394	772 310 160

This committed investment property expenditure relates to the acquisition of capital assets, infrastructure and construction projects across the precinct (including Dube AgriZone, Dube TradeZone, Dube City and Dube Cargo Terminal) as well as Kings Estate. The committed property, plant and equipment expenditure relates to the acquisition of infrastructure assets such as solar plants, electrical reticulation, community assets, etc while the plant and equipment includes forklifts.

Operating leases - as lessee (expense)

Minimum lease payments due	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
▶ Within one year	487 106	487 105	727 987	714 351
▶ In second to fifth year inclusive	13	487 105	13	727 986
	487 119	974 210	728 000	1 442 337

The operating lease payments relate to the leasing of photocopiers and leasing of land.

The lease relating to photocopiers has a term of three years with no annual escalation. The entity does not have an option to purchase the leased equipment at the expiry of the lease period. There are no contingent rentals payable on the lease.

The first lease relating to land has a term of thirty years with an option to renew for a further five years and has no annual escalation on rental. The entity does not have an option to purchase the leased land at the expiry of the lease period. There are currently no contingent rentals payable on the lease.

The second lease relating to land has a term of five years with a fixed annual escalation of 6%. The entity does not have an option to purchase the leased land at the expiry of the lease period. There are no contingent rentals payable on the lease.

Operating leases - as lessor (income)

Minimum lease payments due	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
▶ Within one year	67 352 885	60 284 751	67 352 885	60 284 751
▶ In second to fifth year inclusive	192 682 921	145 795 397	192 682 921	145 795 397
▶ Later than five years	224 385 471	109 359 976	224 385 471	109 359 976
	484 421 277	315 440 124	484 421 277	315 440 124

Certain properties generate rental income. Lease agreements are cancellable and have terms that range from 1 to 49 years

Rental income is subject to escalation of rates ranging from CPI to 10%

Contingent rentals are receivable for certain leases and amount to R7 757 833 016 (2024: R6 925 198 502)

The basis for calculating the contingent rentals is as follows:

Development leases - the last rental and escalation rate before review is carried forward for the remaining period of the lease term.

Rental escalations linked to CPI - the base rental is included in the operating lease commitments and the escalations linked to CPI is included in the contingent rental

Sugar cane leases- portions of land are leased out for sugar cane farming and the lease rentals are equivalent to a portion of the gross rental proceeds.

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

29. RELATED PARTIES

Relationships

Ultimate controlling entity	Department of Economic Development, Tourism and Environmental Affairs
Controlling entity	Dube TradePort Corporation
Controlled entities	La Mercy JV Property Investments Proprietary Limited
Members of key management	Mr H Erskine Ms A Swalah

All transactions between related parties were at arm's length. The balances are unsecured, will be settled in cash and no interest is charged.

Related party balances

Amounts included in trade receivables regarding related parties

La Mercy JV Property Investments Proprietary Limited

Amounts included in trade payables regarding related parties

La Mercy JV Property Investments Proprietary Limited

Related party transactions

Rent paid to related parties

La Mercy JV Property Investments Proprietary Limited

Financial management services provided to related parties

La Mercy JV Property Investments Proprietary Limited

Levies paid to related parties

La Mercy JV Property Investments Proprietary Limited

Management association costs received from related parties

La Mercy JV Property Investments Proprietary Limited

Landscaping costs received from related parties

La Mercy JV Property Investments Proprietary Limited

Asset received for no consideration

Department of Economic Development, Tourism and Environmental Affairs

Recoveries paid to related parties

La Mercy JV Property Investments Proprietary Limited

Asset given up for no consideration

La Mercy JV Property Investments Proprietary Limited

Purchase of land from related parties

La Mercy JV Property Investments Proprietary Limited

Road Rehabilitation Costs recovered from related parties

La Mercy JV Property Investments Proprietary Limited

Professional fees recovered from related parties

La Mercy JV Property Investments Proprietary Limited

CONTROLLING ENTITY	
2025*	2024
R	R
4 044 865	254 056
-	38 468
227 246	214 383
957 884	883 188
733 009	642 811
581 984	558 110
1 143 636	1 061 821
49 565	-
23 600	33 450
-	210 999
1 260 000	-
3 244 669	-
171 800	-

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

29. RELATED PARTIES (CONTINUED)

Dube TradePort Corporation performs certain administrative and finance function on behalf of La Mercy JV Property Investment Proprietary Limited including the preparation of Annual Financial Statements, Budgets, Strategic and Annual Performance Plans, submission of income tax and VAT returns, performance of secretarial duties, obtaining environmental authorisations, securing land use rights, acquiring developmental rights and implementing rehabilitation measures amongst other services performed on an ongoing basis. These services in kind are not recognised as it is difficult to measure the fair value of the services provided.

The following entities are under common control with EDTEA:

- ▶ Trade and Investment KZN
- ▶ KZN Tourism and Film Authority
- ▶ KZN Sharks Board
- ▶ Moses Kotane Institute
- ▶ Richards Bay IDZ
- ▶ Ithala Development Finance Corporation Limited
- ▶ KZN Growth Fund
- ▶ KZN Ezemvelo Wildlife
- ▶ KZN Economic Regulatory Authority

All the transactions between related parties were at arms length and the nature of transactions were for IT related services. The balances are unsecured, will be settled in cash and no interest is charged. The outstanding balances with other related parties at reporting date include:

- ▶ Richards Bay IDZ – R33 122
- ▶ KZN Liquor Authority – R7 942
- ▶ Department of Education – R944 791
- ▶ Ithala - R24 150
- ▶ Trade and Investment KZN - R3 076
- ▶ KZN Legislature - R47 577

Remuneration of management

Executive Officers

2025

Name	BASIC SALARY	PERFORMANCE BONUS	ACTING ALLOWANCE	TOTAL
	R	R	R	R
Chief Executive Officer - Mr H Erskine	2 850 720	265 625	-	3 116 345
Executive: Investments - Mr K Ngqaka	2 144 658	-	-	2 144 658
Chief Financial Officer - Ms A Swalah	2 408 740	235 331	-	2 644 071
Development Planning and Infrastructure Executive - Mr O Mungwe	2 351 601	169 646	-	2 521 247
AgriZone and Cargo Operations Executive - Mr M Bantwini	1 997 854	185 682	-	2 183 536
Corporate Services Executive - Ms N Ali	2 265 918	231 938	-	2 497 856
Asset and Operations Executive - Mr B Shandu **	759 609	148 111	-	907 720
Acting Asset & Operations Executive - Mr R Isaac ***	358 567	141 422	69 000	568 989
	15 137 667	1 377 755	69 000	16 584 422

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

29. RELATED PARTIES (CONTINUED)

2024

Name	BASIC SALARY	ACTING ALLOWANCE	TOTAL
	R	R	R
Chief Executive Officer - Mr H Erskine	2 656 248	-	2 656 248
Chief Operating Officer - Mr K Ngqaka *	1 994 665	1 361 541	3 356 206
Chief Financial Officer - Ms A Swalah	2 241 243	-	2 241 243
Development Planning and Infrastructure Executive - Mr O Mungwe	2 188 977	-	2 188 977
AgriZone and Cargo Operations Executive - Mr M Bantwini	1 856 821	-	1 856 821
Corporate Services Executive - Ms N Ali	2 108 524	-	2 108 524
Acting Executive: Investments - Mr A Mnguni	1 451 760	289 455	1 741 215
Asset and Operations Executive - Mr B Shandu **	1 510 451	92 000	1 602 451
	16 008 689	1 742 996	17 751 685

* Seconded to the KZN Growth Fund as an Acting CEO and is paid an acting allowance which is recovered in full from the KZN Growth Fund until 31 March 2024.

** Appointed 01 January 2024 and resigned 31 August 2024.

*** Acting from 06 August 2024 and started receiving acting allowance from 01 January 2025.

Non-Executive Board Members

2025

Name	BOARD FEES	RETAINER	AUDIT AND RISK COMMITTEE FEES	INVESTMENT COMMITTEE FEES	REMUNERATION AND HUMAN RESOURCES COMMITTEE FEES	TOTAL
	R	R	R	R	R	R
Chairperson - Mr M Zikalala	297 071	325 660	-	-	-	622 731
Deputy Chairperson - Mr P Ngcobo	210 898	170 085	-	52 861	-	433 844
Member - Mrs N Moerane	106 994	72 675	-	-	82 018	261 687
Member - Mr R Vallihu	106 170	72 675	-	-	57 585	236 430
Member - Ms L Ngcobo	123 866	72 675	66 295	34 536	-	297 372
Member - Mr L Gabela	123 866	72 675	66 295	-	56 761	319 597
Chairperson of the Audit and Risk Committee - Mr Z Fakey	-	-	179 780	-	-	179 780
La Mercy JV Property Investments Proprietary Limited						
Chairperson of the Audit and Risk Committee - Mr L Ally	-	-	60 000	-	-	60 000
Member - Mr M Langa	-	-	40 000	-	-	40 000
Member - Mr M MacDonald	-	-	40 000	-	-	40 000
	968 865	786 445	452 370	87 397	196 364	2 491 441

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

29. RELATED PARTIES (CONTINUED)

2024

	BOARD FEES	RETAINER	AUDIT AND RISK COMMITTEE FEES	INVESTMENT COMMITTEE FEES	REMUNERATION AND HUMAN RESOURCES COMMITTEE FEES	TOTAL
	R	R	R	R	R	R
Name						
Chairperson - Mr M Zikalala	252 631	325 660	-	-	-	578 291
Deputy Chairperson - Mr P Ngcobo	189 598	170 085	-	40 645	-	400 328
Member - Mrs N Moerane	108 642	72 675	-	11 512	128 287	321 116
Member - Mr T Ndhlovu*	67 484	54 507	-	-	-	121 991
Member - Mr R Vallihu	101 226	72 675	-	-	85 529	259 430
Member - Ms L Ngcobo	101 226	72 675	66 295	11 512	-	251 708
Member - Mr L Gabela	101 226	72 675	66 295	-	85 529	325 725
Chairperson of the Audit and Risk Committee - Mr Z Fakey	-	-	144 048	-	-	144 048
La Mercy JV Property Investments Proprietary Limited						
Chairperson of the Audit and Risk Committee - Mr L Ally	-	-	60 000	-	-	60 000
Member - Mr M Langa	-	-	40 000	-	-	40 000
Member - Mr M MacDonald	-	-	40 000	-	-	40 000
	922 033	840 952	416 638	63 669	299 345	2 542 637

No remuneration was paid to Mr Y Hoosen as he is an employee of the state.

* Resigned in January 2023

30. RISK MANAGEMENT

Financial risk management

The economic entity's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

The economic entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the economic entity's financial performance. Risk management is carried out by the finance department under policies approved by the Board. The Board provides written principles for overall risk management.

Liquidity risk

The economic entity's risk to liquidity is a result of the funds available to cover future commitments. The economic entity manages liquidity risk through an ongoing review of future commitments.

The amounts disclosed below analyses the entity's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed below equal the contractual undiscounted cash flows. Amounts due within 12 months equal their carrying balances as the impact of discounting is insignificant.

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

30. RISK MANAGEMENT (CONTINUED)

Economic entity	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	R	R	R	R
At 31 March 2025				
Trade and other payables	120 144 644	-	-	-
Unspent conditional grants and receipts	10 922 503	-	-	-
At 31 March 2024				
Trade and other payables	111 978 478	-	-	-
Unspent conditional grants and receipts	11 644 061	-	-	-
Controlling entity				
At 31 March 2025				
Trade and other payables	119 482 593	-	-	-
Unspent conditional grants and receipts	10 922 503	-	-	-
At 31 March 2024				
Trade and other payables	111 559 912	-	-	-
Unspent conditional grants and receipts	11 644 061	-	-	-

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents, derivative financial instruments and trade debtors. The entity only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Credit risk is the risk of financial loss to the entity if a customer or counter-party to a financial instrument fails to meet its contractual obligations and arises principally from the entity's receivables from customers and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables comprise a customer base which includes property, information technology and cargo handling customers. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, the entity assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored.

Financial assets exposed to credit risk at year end were as follows:

Financial instrument	ECONOMIC ENTITY - 2025	ECONOMIC ENTITY - 2024*	CONTROLLING ENTITY - 2025	CONTROLLING ENTITY - 2024*
	R	R	R	R
Trade and other receivables (past due but not impaired)	28 825 813	36 253 826	33 068 311	36 154 057
Trade and other receivables (impaired)	24 589 227	23 241 082	24 589 227	23 241 082
Cash and cash equivalents	901 751 159	1 004 326 501	835 117 395	940 656 589
Interest receivable	5 419 804	7 015 753	5 018 132	6 593 876

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

30. RISK MANAGEMENT (CONTINUED)

Market risk

Interest rate risk

As the entity has no significant interest-bearing assets other than balances with banks, deposits and call accounts, the entity's income and operating cash flows are substantially independent of changes in market interest rates.

Balances with banks, deposits and all call and current accounts attract interest at rates that vary with the South African prime rate. The entity's policy is to manage interest rate risk so that fluctuations in variable rates do not have a material impact on the surplus/deficit.

The sensitivity analysis below has been determined based on financial instruments exposure to interest rates at reporting date.

The basis points increases or decreases, as detailed in the table below, were determined by management and represent management's assessment of the potential change in interest rates.

A positive number below indicates an increase in surplus. A negative number below indicates a decrease in surplus.

The sensitivity analysis shows reasonable expected changes in the interest rate, either an increase or decrease in the interest percentage.

At year end, financial instruments exposed to interest rate risk were as follows:

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Bank balances	123 712 509	55 501 540	57 078 745	46 831 628
Deposits held on behalf of third parties	14 858 819	68 823 969	14 858 819	13 823 969
Amounts held in trust accounts	763 154 831	879 975 992	763 154 831	879 975 992
	901 726 159	1 004 301 501	835 092 395	940 631 589

Interest rate risk sensitivity analysis

The susceptibility of the entity's financial performance to changes in interest rates can be illustrated as follows

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Interest income				
Interest rate increase of 100 basis points	9 017 262	10 043 015	8 350 924	9 406 316
Interest rate decrease 100 basis points	(9 017 262)	(10 043 015)	(8 350 924)	(9 406 316)
	-	-	-	-
Impact on Surplus				
Surplus for the period	108 045 326	9 394 224	116 047 610	13 034 838
Interest rate increase of 100 basis points (%)	8%	107%	7%	72%
Interest rate decrease 100 basis points (%)	(8)%	(107)%	(7)%	(72)%

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

31. IRREGULAR AND FRUITLESS AND WASTEFUL EXPENDITURE

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Irregular expenditure	246 550	10 824 832	246 550	10 824 832
Fruitless and wasteful expenditure	-	23 575	-	23 575
Closing balance	246 550	10 848 407	246 550	10 848 407

*Refer to reconciling notes in the annual report

Irregular expenditure

In the current year there are three cases of irregular expenditure confirmed. All cases have been condoned in the year to date.

- ▶ In two cases the provisional sum/contingency was used without the correct delegation process being followed; and
- ▶ In one case the correct approval process was not followed.

In the previous year, an amount of R163 388 was disclosed as irregular expenditure for 2023/2024. During the same period, an amount of R10 607 119 was under assessment/determination which was subsequently confirmed as irregular expenditure during the 2024/2025 financial year. The comparative figures have been adjusted to reflect this transaction. All these cases were subsequently condoned.

- ▶ In two transactions, the provisional sum was used without the correct delegation process being followed;
- ▶ In one transaction, services not specified in the contract were paid;
- ▶ In two transactions, contract services in excess of the contract amount were paid; and
- ▶ In one contract, services were obtained after the termination of the contract.

In each case an assessment and determination was concluded in accordance with the Irregular Expenditure Framework.

The Board condoned eleven transactions relating to the current and previous year amounting to R11 063 333* in accordance with its delegated powers.

*Included in this amount was a transaction which was disclosed as being under determination in the prior year. At the time the amount was recorded as potential irregular expenditure equal to R12 123 080 was under determination. The value of this transaction was confirmed as R10 607 119.

During the previous year, six transactions were confirmed as irregular. The irregular expenditure arose:

- ▶ In three transactions the provisional sum was used without the correct delegation process being followed;
- ▶ In two transactions the contract services in excess of the contract amount were paid for; and
- ▶ In one transaction services were used after the contract ended.

In the previous year the Board condoned a transaction equal to R8 050 in accordance with its delegated powers. In all cases, the officials responsible for irregular expenditure were disciplined in term of the Disciplinary Code.

Fruitless and Wasteful Expenditure

In the current year to date, no fruitless and wasteful expenditure has been incurred.

In the previous year, Dube TradePort Corporation incurred R23 576 of fruitless and wasteful expenditure. An amount of R17 976 was recovered from the relevant officials.

In all cases, the officials responsible for fruitless and wasteful expenditure were disciplined in term of the Disciplinary Code.

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

32. COMPARATIVE FIGURES

Certain comparative figures have been restated. Refer to note 33.

33. PRIOR PERIOD ERRORS

1. Investment property

During the 2022/2023 financial year, the Valuable Cargo Building was re-purposed from a purpose built valuable cargo facility to a Dube TradePort Corporation storage and holding facility. This necessitated a reclassification of the building in the accounting records from investment property to property, plant and equipment which was erroneously omitted. As a result, investment property was overstated by R17 498 997. In addition, in the prior year, certain movements in the retention creditors were incorrectly allocated to investment property. As a result, investment property was understated by R33 839. The net financial impact is R17 465 158. The error was corrected retrospectively and comparative information has been restated.

2. Property, plant and equipment

During the 2022/2023 financial year, the Valuable Cargo Building was re-purposed from a purpose built valuable cargo facility to a Dube TradePort Corporation storage and holding facility. This necessitated a reclassification of the building in the accounting records from investment property to property, plant and equipment which was erroneously omitted. As a result, property, plant and equipment was understated by R17 498 997. In addition, in the prior year, certain movements in the retention creditors were incorrectly allocated to property, plant and equipment. As a result, property, plant and equipment was overstated by R510 079. The net financial impact is R16 998 918. The error was corrected retrospectively and comparative information has been restated.

3. Statutory receivables

VAT on accruals raised in the 2022/2023 financial year was incorrectly reversed against expenditure when the related accruals were reversed, resulting in the VAT on accruals and expenditure being overstated by R34 726 with the corresponding understatement to accumulated surplus. In addition, the VAT receivable was overstated by R71 436 due to incorrect allocation of the retention creditors. The net financial impact is R106 162. The error was corrected retrospectively and comparative information has been restated.

4. Trade and other payables

In the prior year, certain movements in the retention creditors were incorrectly allocated to investment property and property, plant and equipment. As a result, the payables from exchange transactions was overstated by R547 676. The error was corrected retrospectively and comparative information has been restated.

The correction of the errors results in adjustments as follows:

Economic entity	2024 AS PREVIOUSLY REPORTED	ADJUSTMENTS	2024 RESTATED
	R	R	R
Statement of financial position			
Non-Current Assets			
Investment property	3 319 569 736	(17 465 158)	3 302 104 578
Property, plant and equipment	972 382 689	16 988 918	989 371 607
Current Assets			
Statutory receivables	17 501 276	(106 162)	17 395 114
Current Liabilities			
Payables from exchange transactions	(132 139 558)	547 676	(131 591 882)
Statement of Changes in Net Assets			
Accumulated surplus	(5 249 610 179)	34 726	(5 249 575 453)
	(1 072 296 036)	-	(1 072 296 036)

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

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33. PRIOR PERIOD ERRORS (CONTINUED)

Controlling entity	2024 AS PREVIOUSLY REPORTED	ADJUSTMENTS	2024 RESTATED
	R	R	R
Statement of financial position			
Non-Current Assets			
Investment property	3 372 665 985	(17 465 158)	3 355 200 827
Property, plant and equipment	900 242 092	16 988 918	917 231 010
Current Assets			
VAT receivable	17 452 977	(106 162)	17 346 815
Current Liabilities			
Payables from exchange transactions	(131 720 991)	547 676	(131 173 315)
Statement of Changes in Net Assets			
Accumulated surplus	(5 136 515 849)	34 726	(5 136 481 123)
	(977 875 786)	-	(977 875 786)

34. CHANGE IN ESTIMATE PROPERTY, PLANT AND EQUIPMENT

In terms of the requirements of GRAP 17, the useful lives of all asset items were reviewed by management on an annual basis. The remaining useful life expectation of some property, plant and equipment differed from previous estimates. This resulted in a revision of some of the previous estimates which is accounted for as a change in accounting estimate. The effect of this revision has decreased the depreciation charge by R21 663 704 (2024: R16 257 935). The total impact will increase future depreciation by R21 663 704 (2024: R16 257 935).

Provisions

During the year, management revised the estimated cash flows related to environmental and infrastructure rehabilitation obligations for AgriZone 2 and TradeZone 2. The revision was necessitated by delays in finalizing detailed project specifications, which postponed the initiation of the procurement process for engaging a contractor. As a result, the expected completion timelines have been revised.

The revised execution timelines resulted in a remeasurement of the provision. Due to the lower inflation rate relative to the discount rate, the present value of the obligation decreased by R7 524 517. In addition, the unwinding of the discount rate increased the provision by R7 399 091 which was recognized as finance costs.

35. RECONCILIATION BETWEEN BUDGET AND CASH FLOW STATEMENT

Reconciliation of budget surplus/deficit with the net cash generated from operating, investing and financing activities:

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Operating activities				
Actual amount as presented in the budget statement	371 195 970	386 811 801	371 195 970	386 811 801
Basis differences	(105 300 461)	(278 680 460)	(106 815 312)	(280 885 374)
Net cash flows from operating activities	265 895 509	108 131 341	264 380 658	105 926 427

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

35. RECONCILIATION BETWEEN BUDGET AND CASH FLOW STATEMENT (CONTINUED)

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Investing activities				
Actual amount as presented in the budget statement	(314 103 306)	(339 974 092)	(314 103 306)	(339 974 092)
Basis differences	(54 367 545)	124 383 273	(55 816 546)	124 383 273
Net cash flows from investing activities	(368 470 851)	(215 590 819)	(369 919 852)	(215 590 819)
Net cash generated from operating, investing and financing activities	(102 575 342)	(107 459 478)	(105 539 194)	(109 664 392)

36. SEGMENT INFORMATION

General information

Identification of segments

Management has identified the following four reportable segments based on revenue generating potential:

- ▶ Dube AgriZone
- ▶ Property
- ▶ Dube Cargo Terminal
- ▶ Dube iConnect (Information Communication and Technology)

Aggregated segments

The entity operates in one geographical area.

Types of goods and/or services by segment

Dube AgriZone - operates a cluster of facilities to support the stimulation of the perishables sector in KwaZulu-Natal. This includes the greenhouses and packhouses, a tissue culture facility and a nursery. Information presented is aggregated per programme based on zone within which goods and services delivered include provision of facilities, propagation of tissue cultures and growing of indigenous plants.

Property - secures private sector investment, operates and maintains the various property zones within the precinct. Services include provision of facilities and utilities.

Dube Cargo Terminal - operates a cargo terminal and trucking services in line with international standards. In this programme services provided include cargo handling, storage and transportation of goods.

Information Communication and Technology (ICT) - operates and maintains state-of-the-art IT infrastructure and provides commercial ICT services. Segment information presented is aggregated. Services include provision of hosting platforms infrastructure and software services, disaster recovery and backup services and the like.

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

36. SEGMENT INFORMATION (CONTINUED)

Segment surplus or deficit, assets and liabilities

Economic entity - 2025

	DUBE AGRIZONE	PROPERTY	DUBE CARGO TERMINAL	DUBE iCONNECT	TOTAL
	R	R	R	R	R
Revenue					
Revenue from non-exchange transactions	21 456 709	27 761 959	15 701 033	6 142 668	71 062 369
Revenue from exchange transactions					
Rendering of services	308 039	-	27 074 679	11 109 627	38 492 345
Property rental	9 345 640	101 524 409	4 053 312	-	114 923 361
Sundry income	-	4 420 470	780 569	-	5 201 039
Total segment revenue	31 110 388	133 706 838	47 609 593	17 252 295	229 679 114
Entity's revenue					229 679 114
Expenditure					
Salaries and wages	(19 583 959)	(28 730 631)	(29 767 884)	(8 700 231)	(86 782 705)
Depreciation and amortisation	(24 687 269)	(54 332 481)	(19 366 454)	(5 011 872)	(103 398 076)
Rates and Utilities	(10 399 453)	(90 887 007)	(5 518 184)	-	(106 804 644)
Security	(3 757 157)	(11 855 892)	(7 134 967)	-	(22 748 016)
Repairs and Maintenance	(9 844 391)	(13 408 452)	(4 195 424)	(560 413)	(28 008 680)
Consulting and professional fees	(14 346)	(4 644 783)	(11 497)	(739 876)	(5 410 502)
Other expenses	(5 018 759)	(8 455 370)	(5 500 299)	(7 053 468)	(26 027 896)
Total segment expenditure	(73 305 334)	(212 314 616)	(71 495 210)	(22 065 860)	(379 181 019)
Total segmental surplus/(deficit)	(42 194 946)	(78 607 778)	(23 885 617)	(4 813 565)	(149 501 905)
Reconciliation					
Interest revenue					74 402 292
Other unallocated revenue*					346 255 687
Interest expense					(17 778)
Other unallocated expenses*					(161 977 209)
Taxation					(1 115 761)
Entity's surplus (deficit) for the period					108 045 326

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

36. SEGMENT INFORMATION (CONTINUED)

	DUBE AGRIZONE	PROPERTY	DUBE CARGO TERMINAL	DUBE iCONNECT	TOTAL
	R	R	R	R	R
Additions to non-current assets					
Property, Plant and Equipment	3 298 052	21 812 723	3 156 882	3 343 296	31 610 953
Investment Property	5 238 303	322 060 565	-	-	327 298 868
Total segment additions to non-current assets	8 536 355	343 873 288	3 156 882	3 343 296	358 909 821
Reconciliation					
Unallocated Property, Plant and Equipment*					4 991 865
Unallocated Investment Property*					2 017 894
Unallocated Intangible Asset*					6 138 576
Total additions to non-current assets					372 058 156

*Unallocated additions to non-current assets, revenue and expenses relate to segments that are not revenue generating and support the operations of the entity.

Economic entity - 2024

	DUBE AGRIZONE	PROPERTY	DUBE CARGO TERMINAL	DUBE iCONNECT	TOTAL
	R	R	R	R	R
Revenue					
Revenue from non-exchange transactions	35 216 073	64 255 444	20 857 825	18 139 977	138 469 319
Revenue from exchange transactions					
Rendering of services	173 050	-	23 279 543	9 205 651	32 658 244
Property rental	12 278 280	91 204 858	3 820 977	-	107 304 115
Sundry income	-	613 278	734 997	-	1 348 275
Total segment revenue	47 667 403	156 073 580	48 693 342	27 345 628	279 779 953
Entity's revenue					279 779 953
Expenditure					
Salaries and wages	(16 652 941)	(27 260 400)	(28 033 981)	(7 839 216)	(79 786 538)
Depreciation and amortisation	(22 789 670)	(47 923 825)	(18 723 083)	(4 574 761)	(94 011 339)
Rates and Utilities	(8 791 557)	(79 776 950)	(5 052 009)	-	(93 620 516)
Security	(2 931 704)	(9 656 145)	(7 023 086)	-	(19 610 935)
Repairs and Maintenance	(4 205 579)	(13 730 104)	(3 335 685)	(1 225 843)	(22 497 211)
Consulting and professional fees	(402 711)	(3 474 030)	(576 466)	(575 944)	(5 029 151)
Other expenses	(11 210 158)	(9 099 184)	(6 040 518)	(9 109 328)	(35 459 188)
Total segment expenditure	(66 984 320)	(190 920 638)	(68 784 828)	(23 325 092)	(350 014 878)
Total segmental surplus/(deficit)	(19 316 918)	(34 847 057)	(20 091 485)	4 020 537	(70 234 923)
Reconciliation					
Interest revenue					87 707 577
Other unallocated revenue*					148 285 663
Interest expense					(28 260)
Unallocated expenses*					(155 297 001)
Taxation					(1 038 830)
Entity's surplus/deficit for the period					9 394 224

* See Note 33

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

36. SEGMENT INFORMATION (CONTINUED)

	DUBE AGRIZONE	PROPERTY	DUBE CARGO TERMINAL	DUBE iCONNECT	TOTAL
	R	R	R	R	R
Additions to non-current assets					
Property, Plant and Equipment	1 584 286	1 219 194	3 018 702	11 689 780	17 511 962
Investment Property	101 359 275	94 407 183	-	-	195 766 458
Intangible Asset	-	-	-	636 267	636 267
Total segment additions to non-current assets	102 943 561	95 626 377	3 018 702	12 326 047	213 914 687
Reconciliation					
Unallocated Property, Plant and Equipment*					5 476 316
Unallocated Investment Property*					11 856 150
Total additions to non-current assets					231 247 153

*Unallocated additions to non-current assets, revenue and expenses relate to segments that are not revenue generating and support the operations of the entity.

37. TAX PAID

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
Balance at beginning of the year	245 978	233 887	-	-
Current tax for the year recognised in surplus or deficit	(1 022 896)	(1 007 373)	-	-
Section 89 quat interest	2 073	20 561	-	-
Balance at end of the year	(66 690)	(245 978)	-	-
	(841 535)	(998 903)	-	-

38. LIVING AND NON-LIVING RESOURCES

Living resources:

The 2020-2030 rehabilitation and restoration plan has to be rolled out in the conservation area as per the Environmental Authorisation condition. The entity has living resources namely blue duiker, pythons, pickersgill's reed frog and indigenous plants in portion 11 and in portion 6 which undergo a biological transformation and are held for conservation and rehabilitation purpose thus meeting the definition of living resource. These resources are not bearer plants and are not for agricultural activities nor are they held for resale, use of distribution in the ordinary course of business.

The living resources do not meet the recognition criteria of an asset as the entity cannot demonstrate that future economic benefits or service potential will flow to the entity and the cost of fair value cannot be measured reliably. Furthermore, the entity cannot demonstrate control over the living resources as the entity does not manage the movement and use of the resources are not restricted therefore the entity is unable to demonstrate control over the living resources.

Furthermore, the entity is unable to demonstrate control over the living resources as the entity does not manage the physical condition of the resources. Alien clearing is not considered intervening in the management of the physical condition, but is part of the entity's ongoing maintenance of rehabilitated areas. The entity does not restrict the movement and use of the resources, the area is largely unfenced. Therefore the entity will not recognise the asset but make the necessary disclosure note in accordance with the Standard of GRAP.

* See Note 33

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38. LIVING AND NON-LIVING RESOURCES (CONTINUED)

Non-Living resources:

Water courses are found throughout the entity's landholdings. There are approximately 64 hectares of wetland. The water is not extracted. The entity was issued with an Environmental Authorisation for Support Zone 2 with a condition to maintain wetlands. Condition 31 of the Wetland offset plan is required to be completed once offset land has been acquired.

Undertaking measures to ensure that the wetlands are maintained, will not result in a change in the water's natural state, and the definition of non-living resource is still met.

39. OWNER'S CONTRIBUTION

From 01 September 2013, expenditure has been funded via capital contribution in proportion to the shareholding. There were no additional capital contribution for the year under review.

	ECONOMIC ENTITY		CONTROLLING ENTITY	
	2025	2024 RESTATED*	2025	2024 RESTATED*
	R	R	R	R
ACSA's capital contribution	7 425 889	7 425 889	-	-

40. CONTINGENCIES

The contingent liabilities for which the probability of outflow is remote have not been included in the Contingencies note. For the following matters, the outflow of resources is not probable based on consultation with legal counsel.

At the year-end, Dube TradePort Corporation was awaiting judgement in one legal matter - Dube TradePort Corporation purchased a property from a close corporation. However, a third party claims he is the owner of the property. His claim has given rise to a number of applications and court actions which Dube TradePort Corporation is opposing. Should the Court rule against Dube TradePort Corporation, the land would have to be returned to the plaintiff and the proceeds from the sale returned to the entity. The entity cannot reliably estimate the timing and the amount of the cash outflows relating to the claim. The legal costs are estimated at R300 000.

Dube TradePort has referred claims of negligence in a construction project against service providers to the High Court. The entity cannot reliably estimate the timing and the amount of the cash outflows relating to the claim. Should the Court find against Dube TradePort Corporation, the total legal costs of the opposing sides in these matters is estimated at R1 000 000 in total.

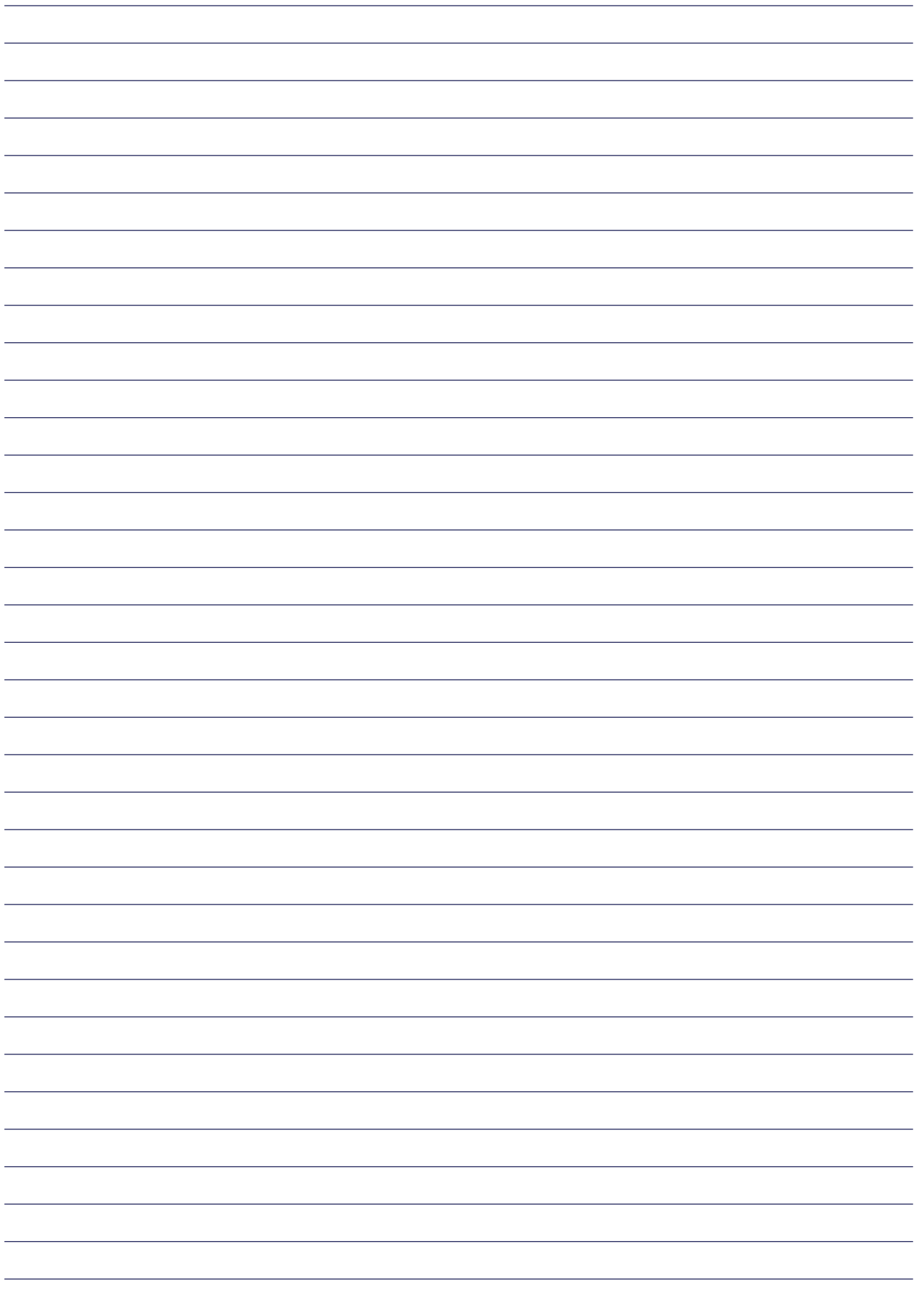
Dube TradePort Corporation has pursued an eviction application against illegal occupants on land belonging to Dube TradePort. Currently, pleadings have been exchanged and a set-down date for argument is anticipated during the course of this year. The entity cannot reliably estimate the timing and the amount of the cash outflows relating to the claim. Should the Court find against Dube TradePort Corporation, the legal costs of opposing are estimated at R300 000.

Dube TradePort is in the process of obtaining judgement from defaulting debtors. One of the defaulting debtors has lodged a counterclaim against the entity based on alleged interruptions to their business operations. The entity cannot reliably estimate the timing and the amount of the cash outflows relating to the claim. Should the Court find against Dube TradePort Corporation, the legal costs of opposing are estimated at R500 000 in addition to the estimated cash outflow as a result of the claim.

41. EVENTS AFTER THE REPORTING DATE

There were no significant events after the reporting date.

* See Note 33





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