



INTEGRATED REPORT

2026



Unlocking Exports. De-risking Cross-Border Investments.

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ABOUT THIS REPORT

OUR APPROACH TO REPORTING

This Integrated Report explains how the ECIC used its mandate, capital, partnerships and risk appetite to support South African export trade and cross-border investment during the year ended 31 March 2026. It provides a balanced account of how we create, preserve and protect value through our role as South Africa’s official export credit agency. It also explains our operating context, strategy, business model, material matters, stakeholder relationships, risks and opportunities, performance, governance and outlook.

As South Africa’s official export credit agency, the ECIC operates in a complex environment shaped by global trade conditions, geopolitical developments, sovereign risk, regulatory requirements, stakeholder expectations and South Africa’s industrialisation and export growth priorities. This report is structured to show how these factors influenced our decisions, performance and future focus during the year.

SCOPE AND BOUNDARY

This report covers the ECIC’s performance for the period 1 April 2025 to 31 March 2026.

The reporting boundary includes our core activities as a Schedule 3B public entity, registered financial services provider and licensed insurer. It includes matters that affect our ability to fulfil our mandate, maintain financial sustainability, manage risk, serve stakeholders and support South Africa’s export and industrial development priorities.

The outlook in this report is informed by the ECIC’s approved Corporate Plan, the operating environment after year-end, stakeholder engagements and strategic priorities for the year ahead.

REPORTING FRAMEWORKS AND STANDARDS

This report has been prepared with reference to the International Integrated Reporting Framework, King V™, the PFMA, the Companies Act, the Export Credit and Foreign Investments Insurance Act, Insurance Act, Short-Term Insurance Act, B-BBEE requirements, National Treasury requirements, and relevant Prudential Authority and FSCA requirements.

OUR REPORTING SUITE

The ECIC’s FY2025/26 reporting suite consists of this Integrated Report and the Annual Financial Statements.

Stakeholder relationships are central to our mandate, legitimacy and long-term sustainability. We therefore report on stakeholder engagement within this Integrated Report, showing how our relationships with government, financial institutions, exporters, partners, regulators, employees and importing-country stakeholders inform strategy, risk management, performance and future priorities.

The audited Annual Financial Statements, including the Directors’ Report and the independent auditor’s report, are available on the ECIC’s website.

KING V™ TRANSITION

The ECIC continued to apply King IV™ during FY2025/26 while preparing for the transition to King V™.

MATERIALITY AND REPORTING JUDGEMENT

This report focuses on the matters that are material to the ECIC’s ability to create, preserve or erode value over the short, medium and long term.

Our material matters were informed by the operating environment, strategic priorities, Board and committee discussions, risk assessments, stakeholder engagement, financial performance, portfolio exposure, policy developments, regulatory requirements and the Corporate Plan.

In applying reporting judgement, the ECIC considered matters that could affect mandate delivery, financial sustainability, stakeholder trust, risk appetite, underwriting capacity, operational effectiveness, governance, reputation and developmental impact.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements relating to the ECIC’s future strategy, performance, risks, opportunities, operating environment and outlook. These statements are based on current assumptions, available information and approved plans.

Actual results may differ materially due to changes in the global economy, geopolitical conditions, trade flows, sovereign risk, claims experience, investment markets, regulatory requirements, stakeholder expectations and other factors beyond the ECIC’s control. Forward-looking statements should therefore be read as expectations rather than guarantees of future performance.

ICONS USED IN THIS REPORT

Capitals

FIN

Financial

MAN

Manufactured

INT

Intellectual

HUM

Human

S&R

Social and Relationship

NAT

Natural

Stakeholders

Government

Customers

Partners

Media

Employees

Regulators

Importing countries

Outlook

Risk

Country

Concentration

Market

Operational

Claims

Solvency

Compliance

Reputation

Strategy

Transformation

Operational efficiency

Financial stability

Culture

Governance

Leadership

Board oversight

Committees

Delegation

Assurance

Technology

Remuneration

King IV™ / King V™

THE ECIC AT A GLANCE

MANDATE, MARKETS AND IMPACT:
ECIC makes strategic African trade and investment opportunities bankable

OUR VISION

To be a world-class export credit agency in facilitating South African export trade and investment globally.

OUR MISSION

To provide export credit and investment insurance solutions in support of South African capital goods and services by applying best practice risk management principles.

OUR MANDATE

To facilitate cross-border investment and export trade by providing commercial and political risk insurance to South African exporters of capital/consumables goods and related services, supporting medium- and long-term loans advanced by banks and other financial institutions, including trade finance products for the short-term insurance business.

FY2025/26 PERFORMANCE AT A GLANCE



FIN

NAT

Mandate delivery and developmental impact

How the ECIC turns opportunities into outcomes

Transactions approved

USD320 million

R5.7 billion

Short-term insurance approvals

USD113.7 million

R1.9 billion

Medium and long-term insurance approvals

USD206.5 million

R3.8 billion

Achieved B-BBEE Level 1

ECIC voted as winner for EXCELLENCE IN EXPORT CREDIT ENABLEMENT AFRICA 2026

Market recognition as an export credit enabler CFI.co 2026 Awards

VALUE CREATED

Manufactured exports supported

R120 million

Project drawdown recorded

R109 million

Total ESD disbursement

R12.5 million

Total jobs

535

Gross written premium

R331 million

Profit after tax

R1.3 billion

The ECIC cumulative impact (10 years)

Jobs facilitated

35 694

Value of projects supported

R29 billion

OUTLOOK AND STRATEGIC OBJECTIVES FY2026/27

Export Growth

South African Export-Import Bank Operational by 2028

Enhance Economic Transformation

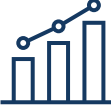
Improve Business Processes and Systems

Enhance Financial Sustainability

Improve Organisational Culture

Financial sustainability and resilience

Strong capital, disciplined underwriting and prudent risk management.



Total Assets

R11.5 billion

Solvency position

SCR cover 308%

ECR cover 348%

Risk appetite breaches

Nil



Claims paid

R184.4 million

Portfolio and market reach

A diversified portfolio with reach across markets and sectors.

Risk covered

USD376 million

R6.4 billion

Countries supported

11

Sectors covered

6

Sum insured by country

Ghana

Zimbabwe

Mozambique

Other countries

9.73%

14.04%

43.84%

32.39%

Growth Platforms

Unlocking value with strategic partnerships

Afreximbank SATIPP 2.0

+USD3 billion

Reinsurance, co-insurance and MOUs with NEXI, SaudiExim and KSure



Economic sector exposure

Mining and minerals

0.7%

Power (electricity)

61.1%

Construction

32.49%

Manufacturing

1.39%

Civil engineering structures

2.7%

Transport and storage

1.6%

OUR PEOPLE

Women Representation in Leadership and Governance



Management Positions

55%

Board Composition

50%

Training, skills and leadership development

R6 million

Employee Gender Composition

Male

49%

Female

51%

6 Export Credit Insurance Corporation of South Africa SOC LTD
Integrated Report 2026

UNLOCKING EXPORTS. DE-RISKING CROSS-BORDER INVESTMENTS.

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LEADERSHIP REFLECTIONS

FOREWORD BY THE MINISTER OF TRADE, INDUSTRY AND COMPETITION



Mr Parks Tau, MP
MINISTER OF TRADE, INDUSTRY AND COMPETITION

South Africa’s ability to expand exports, strengthen industrial capacity and participate more competitively in regional and global value chains is central to building a more inclusive, resilient and growing economy.

The FY2025/26 financial year unfolded in a challenging global environment. Geopolitical instability, changing trade relationships, supply-chain disruption and growing pressure on the international trading system continued to reshape markets and investment decisions. These developments reinforce the importance of institutions capable of helping South African businesses compete beyond our borders.

The Export Credit Insurance Corporation of South Africa SOC Ltd (ECIC) is one such institution. As South Africa’s official export credit agency, the ECIC helps exporters, investors and financial institutions manage the political and commercial risks associated with cross-border trade and investment. Its mandate supports government’s wider objectives of export-led industrialisation, economic transformation and regional integration.

Government’s industrial policy is focused on the pathways of decarbonisation, diversification and digitalisation. These priorities recognise that South Africa must build industrial depth, strengthen sectors with export potential and support competitive and sustainable localisation. Businesses must also be able to access the markets, finance and risk-mitigation instruments required to participate in regional and global value chains.

South African exporters compete with firms supported by well-established export credit agencies, export-import banks and trade-finance institutions in their home countries. Strengthening South Africa’s export-finance architecture is therefore an economic-policy imperative.

An important development during the year was Parliament’s approval of South Africa’s accession as a sovereign member and Class A shareholder of Afreximbank. This milestone strengthens South Africa’s position within the continental trade-finance landscape and reinforces our commitment to the African Continental Free Trade Area. It also provides a stronger platform from which to support intra-African trade, regional value chains and the expansion of South African goods and services across the continent.

The proposed South African Export-Import Bank is another important component of this policy architecture. Working alongside the ECIC, a future SA Eximbank could help address gaps in export-related finance and provide more coordinated support to businesses seeking to enter international markets.

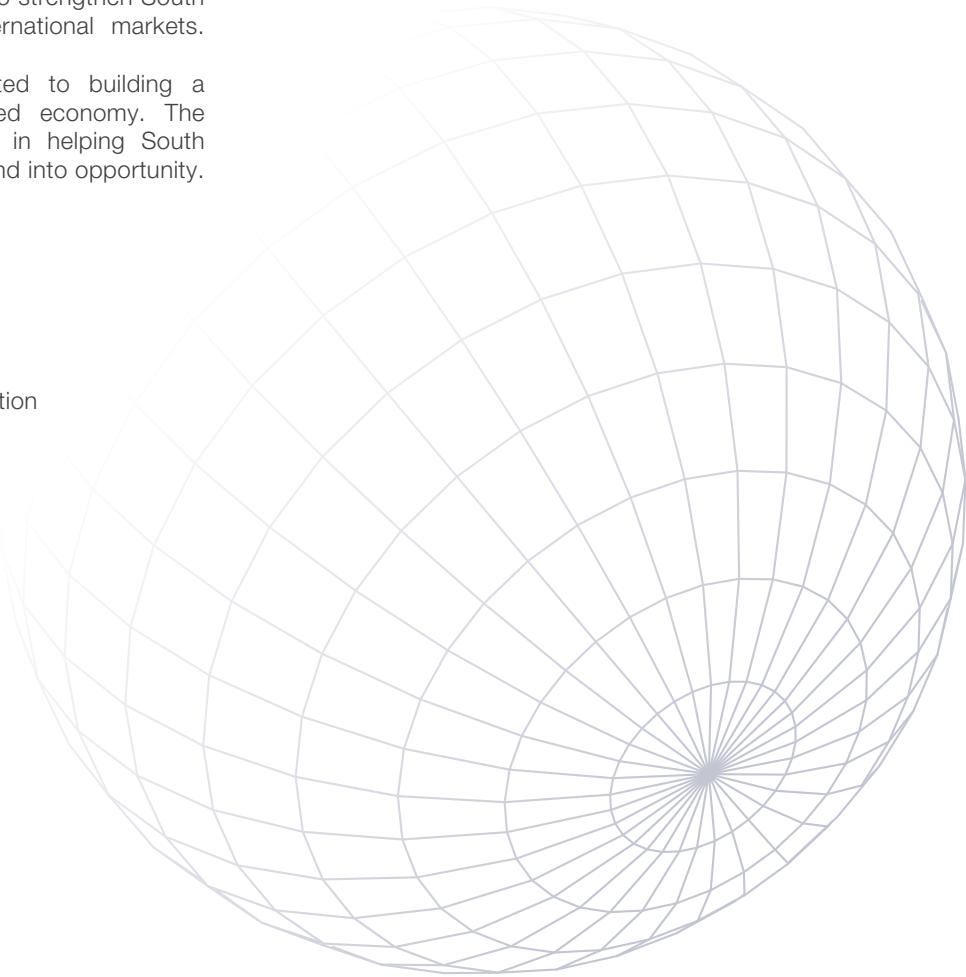
The benefits of a stronger export-finance system must extend beyond established exporters. Government expects this evolving architecture to broaden participation by SMMEs, Black Industrialists, women-and youth-led enterprises and emerging exporters. Expanding access to regional and global markets is essential to advancing transformation, employment creation and inclusive growth.

The ECIC’s contribution must ultimately be evident in more competitive South African exporters, increased trade, greater industrial participation and measurable economic impact. Government will continue to support an enabling policy and institutional environment in which the Corporation can fulfil this role.

I commend the Board, management and employees of the ECIC for their contribution during the year. I also acknowledge the exporters and institutions working to strengthen South Africa’s position in regional and international markets.

As government, we remain committed to building a dynamic, competitive and transformed economy. The ECIC has an important role to play in helping South African businesses move beyond risk and into opportunity.

Mr Parks Tau, MP
Minister of Trade, Industry and Competition



MESSAGE FROM THE CHAIRPERSON



Delia Ndlovu
INDEPENDENT CHAIRPERSON

I am pleased to present the Chairperson's Report for the FY2025/26 financial year.

The year was shaped by geopolitical uncertainty, sovereign debt pressures and changing global trade relationships. Against this backdrop, the Board remained focused on stewardship, oversight and accountability, ensuring that the ECIC remained financially resilient, responsive to the needs of South African exporters and positioned to deliver meaningful developmental impact.

STEWARDSHIP, OVERSIGHT AND ACCOUNTABILITY

A key Board priority during and immediately after the year was the appointment of a permanent Chief Executive Officer. Following a rigorous and transparent recruitment process, supported by global executive search firm Heidrick & Struggles, the Board appointed Ms Linda Seroka as the ECIC's first female Chief Executive Officer with effect from 1 June 2026. Her appointment provides leadership continuity and positions the Corporation to pursue its strategic priorities with renewed focus.

The Board also commissioned an independent performance evaluation by the Institute of Directors in South Africa. The evaluation confirmed that the Board is functioning effectively and recognised the contribution of its committees. To strengthen alignment across the Board's oversight responsibilities, a Strategy Subcommittee comprising the Chairs of all Board committees was established. This provides a clearer line of sight across strategy, risk, opportunity and execution.

Engagement with the Department of Trade, Industry and Competition and relevant Parliamentary committees continued during the year. These engagements reinforce accountability and help align the ECIC's activities with South Africa's trade, industrialisation and development priorities.

BALANCING IMPACT AND FINANCIAL RESILIENCE

The ECIC's value lies in enabling South African exporters to participate in markets where political and commercial risks may limit access to conventional insurance and finance. Transactions approved during the year had a combined value of approximately USD320 million. These transactions create opportunities for South African manufacturers, suppliers and service providers to participate in major regional developments.

The Board also continued to oversee the implementation of the ECIC's Short-Term Insurance Strategy. This expanded offering is intended to broaden access to export support, including for SMMEs, Black-owned businesses and enterprises led by women and young people.

MANAGING RISK AND STRENGTHENING PARTNERSHIPS

Disciplined risk management remains central to the ECIC's mandate. During the year, the Board maintained close oversight of sovereign and concentration risks, claims exposure and the implications of operating in higher-risk markets. Rigorous underwriting, portfolio diversification, reinsurance and other risk-sharing mechanisms remain important to protecting capital while creating capacity for new business.

The ECIC cannot deliver its mandate alone. Strong relationships with **the dtic**, National Treasury, regulators, commercial banks, development finance institutions, Afreximbank, peer export credit agencies and exporters are fundamental to its effectiveness.

The Board continued to support work towards a more integrated and competitive South African export-finance ecosystem, including the proposed South African Export-Import Bank. A suitably structured SA Eximbank could complement the ECIC's insurance offering, broaden access to export finance and strengthen the competitiveness of South African exporters. AfCFTA also presents important opportunities to expand intra-African trade and strengthen regional value chains.

GOVERNANCE AND SUSTAINABLE VALUE CREATION

Strong external partnerships must be matched by institutional readiness. The Board therefore continued to oversee the systems, leadership and organisational culture required to improve execution, stakeholder experience and accountability.

The ECIC continued to apply King IV™ during the year while preparing for the transition to King V™. The Board remained focused on ethical culture, good performance, effective control and legitimacy. Sustainability and ESG considerations also continued to inform underwriting and investment oversight, supporting responsible decision-making while protecting the ECIC's financial position and considering the broader consequences of the projects it supports.

PRIORITIES FOR FY2026/27

The Board's immediate priority is to support the Chief Executive Officer and her management team while holding management accountable for implementing the Board-approved Corporate Plan. Oversight will focus on:

- Accelerating deal origination and pipeline conversion.
- Growing and diversifying short-term and medium-to long-term insurance business.
- Protecting capital through disciplined underwriting, portfolio management and risk-sharing.
- Strengthening strategic partnerships and the wider export-finance ecosystem.
- Improving organisational capability, accountability and stakeholder experience.

Growth must remain disciplined and aligned with South Africa's trade, industrialisation and transformation objectives.

IN CLOSING

I thank our shareholder and stakeholders, my fellow Board members, management and all ECIC employees for their commitment and professionalism throughout the year.

The Board remains committed to ensuring that the ECIC converts its financial resilience into stronger mandate delivery, broader developmental impact and sustainable value for South Africa. Our legacy will be measured not only by the progress achieved during the year, but by the strength of the organisation and the opportunities it creates for those who follow.

Delia Ndlovu
Independent Chairperson

CHIEF EXECUTIVE OFFICER'S REVIEW



Linda Seroka
CHIEF EXECUTIVE OFFICER

I joined the ECIC as Chief Executive Officer on 1 June 2026, shortly after the end of the reporting period. While I was not responsible for leading the Corporation during FY2025/26, the year's performance provides a clear starting point for my tenure. My responsibility is to assess that performance honestly, build on what worked and address the areas in which delivery did not meet our expectations.

The ECIC occupies a distinctive position in South Africa's economic architecture. Our mandate is to enable South African exporters to compete and grow in markets where political and commercial risks may otherwise constrain viable transactions. In fulfilling this role, we do more than provide insurance: we help unlock trade and investment, support South African industrial capability and enable our exporters to participate more confidently in opportunities across Africa and other strategic markets. Our success must therefore ultimately be measured by the extent to which our financial capacity and institutional capabilities translate into sustainable export growth and developmental impact.

The central message from FY2025/26 is that the ECIC remains financially strong, but our operating performance did not consistently reflect the full capacity of the organisation or the scale of our mandate. We achieved four of nine annual corporate targets. This result requires a clear management response. The strength of our balance sheet gives us the capacity to support South African exporters and lenders in challenging markets. Our task now is to convert that financial capacity more consistently into completed transactions, premium income and demonstrable developmental outcomes.

A CLEAR-EYED ASSESSMENT OF PERFORMANCE

The ECIC delivered several important achievements during the year. We retained our B-BBEE Level 1 status, recorded no breaches of risk appetite limits, achieved a clean audit and maintained underwriting operating costs below the R140 million ceiling. Equity growth, excluding foreign-exchange movements and the related tax effect, was 10.44%, exceeding the annual target of 5%.

Since the South African Government introduced Operation Clean Audit in 2009, the ECIC has achieved clean audit outcomes in 15 of the 17 financial years. The ECIC has also achieved B-BBEE Level 1 in 5 of the last 7 years, with the other 2 years being Level 2.

Profit reached approximately R1.3 billion and total assets increased to approximately R11.5 billion. Investment performance made a significant contribution to these results, while our solvency and liquidity positions remained strong. The CFO's review provides a more detailed assessment of our financial performance, capital position, claims and investment outcomes.

Our strong financial position is an important institutional asset, but it is not the ultimate measure of our success. For an export credit agency, financial strength creates the capacity to take considered risks in support of the national mandate. We must therefore translate our capital strength more effectively into viable transactions, increased utilisation of our products, sustainable premium income and measurable economic impact. The quality of our balance sheet gives us the ability to act; the measure of management performance is how effectively that capacity is deployed in support of South African export growth.

These positive results must nonetheless be considered alongside the areas in which we fell short.

Our performance against the annual corporate plan was below the standard we expect of ourselves. While the ECIC delivered important financial, governance and transformation outcomes, the overall result demonstrates that institutional strength must be matched by more consistent execution against our strategic commitments. Management has therefore examined not only which targets were missed, but the underlying causes of those outcomes and the changes required to improve delivery. This is essential if our annual performance is to reflect the full capability of the organisation and the scale of the mandate entrusted to the ECIC.

UNDERSTANDING THE DELIVERY CONSTRAINTS

Several large medium- and long-term transactions took longer than anticipated to reach financial close. Export credit transactions are inherently complex and can depend on financing arrangements, regulatory approvals, technical requirements and decisions involving multiple parties. Sovereign debt pressures, foreign-currency constraints and lender caution added to these challenges during the year.

Not all transaction delays are within the ECIC's control. However, management remains accountable for the aspects that we can influence. These include the quality of pipeline information, the early identification of obstacles, the allocation of internal resources, the speed of our own processes and the consistency with which we engage exporters, lenders and project sponsors.

We must also be more rigorous in distinguishing between early-stage opportunities and transactions with a realistic prospect of reaching financial close. A substantial pipeline is valuable only when it is actively managed and progressively converted into business.

We are therefore strengthening the way transactions are assessed, prioritised and monitored. This includes clearer milestones, earlier identification of financing or structuring constraints, named accountability for each transaction and more regular management review of progress.

CONVERTING APPROVALS INTO ACTIVE BUSINESS

Short-term insurance was one of the strongest areas of performance during the year, with approvals of US\$113.7 million exceeding the annual target of US\$90 million. This demonstrates demand for the expanded product offering and its potential to broaden the ECIC's reach.

Approvals are only the first step. The next measure of success is utilisation.

Our focus will be on converting approved short-term facilities into active transactions that support South African trade and generate sustainable premium income. This will require closer engagement with participating banks, brokers and exporters, as well as efficient systems and competitive turnaround times.

Short-term insurance can provide a more regular flow of business alongside our larger medium- and long-term transactions. It can also help diversify the portfolio and extend our support to a broader range of exporters. To achieve this, we need to understand where approved facilities are not being used, identify the barriers to utilisation and take practical action to resolve them. In the medium- and long-term portfolio, our priority is to focus resources on transactions that are sufficiently developed and capable of progressing towards financial close. Earlier involvement with exporters, lenders and project sponsors should allow us to identify obstacles sooner and structure transactions more efficiently.

IMPROVING THE WAY WE WORK

Operational modernisation did not progress as quickly as planned. Business-process automation reached 11.9% against a target of 20%, as implementation timelines for the Customer Relationship Management system, actuarial modelling capability and Insurance Management System were extended. These delays affected our ability to achieve the intended improvements in data quality, workflow management, customer information and turnaround times. The CRM implementation has now been prioritised, while the Insurance Management System will be introduced in phases. Management will monitor these projects against defined milestones and ensure that responsibilities, dependencies and delivery dates are clearly understood.

CHIEF EXECUTIVE OFFICER’S REVIEW (continued)

Technology alone will not resolve operational inefficiencies. We are also reviewing the processes that support origination, underwriting, approvals, policy administration, portfolio monitoring and stakeholder engagement. The objective is to remove unnecessary delays, improve the flow of information and provide employees with the tools and decision-making support needed to perform effectively.

Better systems and processes should ultimately be visible to our customers. They should result in clearer communication, more reliable information, improved turnaround times and a more consistent experience when engaging with the ECIC.

Our modernisation agenda is ultimately about building a more responsive and execution-focused ECIC. Technology, data and redesigned processes must make it easier for customers to do business with us, enable employees to make well-informed decisions more quickly, and give management greater visibility over the transaction pipeline and organisational performance. The success of CRM, the Insurance Management System and our broader process improvements will therefore be judged not simply by implementation milestones, but by whether they improve turnaround times, customer experience, management information and our ability to convert opportunities into completed business.

ACTING ON STAKEHOLDER FEEDBACK

The 2025 Corporate Reputation Index Performance survey produced an overall score of 68%. Governance and compliance remained our strongest area, while image and brand recorded the lowest result.

This indicates that the ECIC is recognised as a credible institution, but that we need to improve our visibility, communication and market engagement. We must make it easier for potential clients to understand what the ECIC offers, how our products can support them and how to engage with us.

For the ECIC, stakeholder engagement must go beyond reputation and communication. Our relationships with exporters, banks, project sponsors, government institutions and strategic partners are an important source of market intelligence and a critical part of our ability to unlock transactions. We will use these engagements more deliberately to identify emerging export opportunities, understand the barriers preventing viable transactions from progressing, improve our products and processes, and coordinate interventions where issues extend beyond the ECIC’s direct control. Strong stakeholder relationships should ultimately increase our relevance to the market and strengthen our ability to deliver the mandate.

BUILDING ORGANISATIONAL ACCOUNTABILITY

Our employee engagement results highlighted concerns relating to leadership communication, organisational agility and reward practices. These findings require sustained attention. During the year, management invested in leadership development, succession planning and culture interventions. The next step is to ensure that these initiatives produce observable improvements in the way the organisation operates.

Employees need clarity about priorities, decision-making responsibilities and expected standards of performance. Leaders must be visible, communicate consistently and address obstacles that prevent teams from delivering. Performance management must reinforce accountability while recognising meaningful contribution.

As Chief Executive Officer, I will place particular emphasis on creating a culture in which commitments are followed through, difficult issues are addressed openly, and teams work across functional boundaries to achieve shared outcomes.

Culture will be a critical enabler of this agenda. The organisation we are building must combine technical excellence with urgency, collaboration and accountability for outcomes. Our people need to understand not only their individual responsibilities, but how their work contributes to moving transactions forward and delivering the ECIC’s mandate. We will therefore continue strengthening a culture in which teams work across functional boundaries, decisions are made at the appropriate level, obstacles are surfaced early and commitments are followed through. Strategy will only become meaningful when it is visible in the everyday behaviours and execution disciplines of the organisation.

The lessons from FY2025/26 also require us to look beyond operational improvement to how the ECIC can play a more catalytic role in enabling export growth. During FY2026/27, we will deepen our engagement with South African exporters and financial institutions, strengthen strategic partnerships that can expand financing and risk-sharing capacity, and position the ECIC earlier in the development of viable export transactions. Our objective is to use our balance sheet, products, partnerships and institutional relationships more deliberately to unlock transactions that might otherwise not proceed, while maintaining the underwriting discipline and financial sustainability required of a credible export credit agency.

WHAT MANAGEMENT WILL DO DIFFERENTLY

During FY2026/27, management will organise delivery around four management execution priorities:

Convert pipeline and grow premium

We will strengthen pipeline discipline, improve transaction readiness, engage earlier with exporters, lenders and project sponsors, and focus resources on transactions with a realistic path to financial close. We will also work to increase the utilisation of approved short-term facilities and grow sustainable premium income.

Mobilise capacity through partners

We will work more deliberately with banks, development finance institutions, reinsurers, peer export credit agencies and other partners to expand financing and underwriting capacity through facility-sharing, guarantees, reinsurance, co-financing and syndication.

Modernise execution and client experience

We will prioritise the implementation of the CRM system, accelerate business-process redesign, introduce insurance management capabilities in phases and improve data quality, turnaround times, communication and the consistency of the client experience.

Strengthen accountability and culture

We will clarify priorities and decision-making responsibilities, strengthen leadership communication, reinforce performance accountability and build a culture in which commitments are followed through and teams work across functional boundaries.

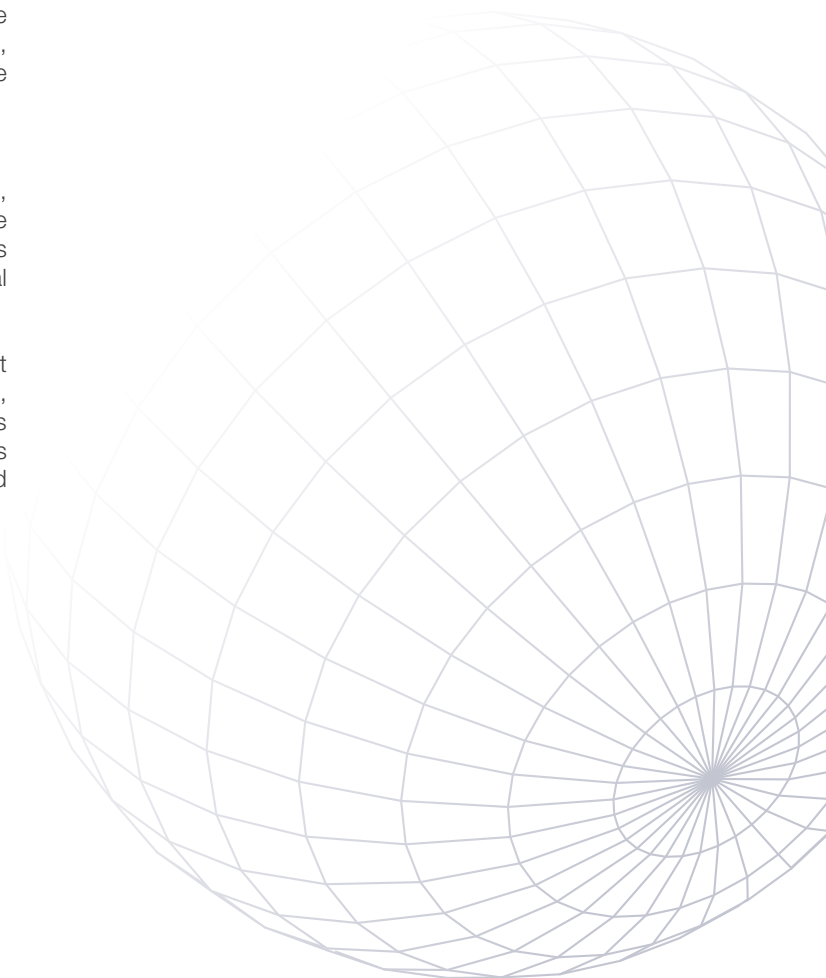
The strategic shift is clear: the ECIC’s strong balance sheet must increasingly serve as a platform for export growth, not simply as evidence of financial resilience. Progress must be evident in transactions concluded, facilities utilised, premiums generated, systems implemented and stakeholder experiences improved.

IN CLOSING

I am encouraged by the expertise and commitment within ECIC. I thank our employees for their contribution during a demanding year and the Executive Management Team for supporting the leadership transition. I also thank our clients and stakeholders for their continued engagement and feedback.



Linda Seroka
Chief Executive Officer



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OUR OPERATING CONTEXT

OPERATING IN A CHANGING EXPORT ENVIRONMENT

The ECIC operates at the intersection of global trade, export finance, political and commercial risk, and South Africa’s industrial-development priorities.

During FY2025/26, geopolitical tension, trade fragmentation, sovereign debt pressures, currency volatility and constrained access to finance continued to affect cross-border investment and export activity. These conditions increased the complexity of structuring transactions in emerging and frontier markets, affecting project timelines, lender appetite, repayment certainty and the cost of finance.

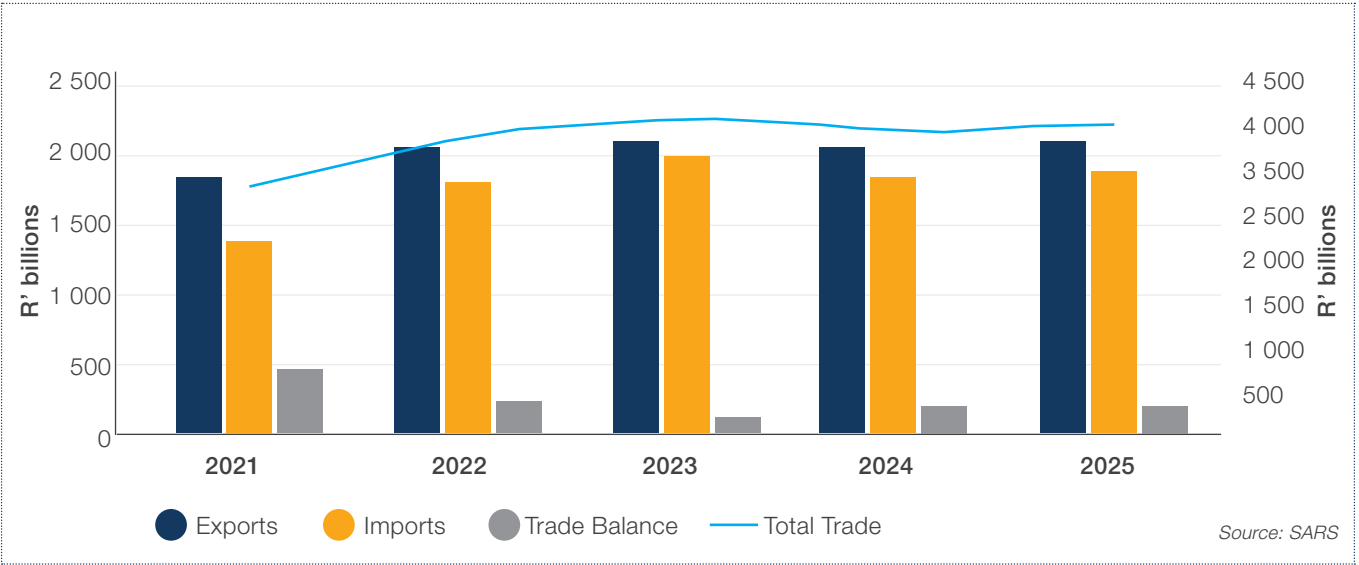
The environment also reinforced the structural characteristics of the ECIC’s business. Medium- and long-term transactions are typically capital-intensive, subject to lengthy development and approval cycles, and dependent on financial close. At the same time, the

ECIC’s expanded mandate provides an opportunity to grow short-term insurance, support a broader range of exporters and diversify insurance revenue over time.

Africa remained the ECIC’s principal opportunity market. Infrastructure investment, regional integration and industrial development continue to create demand for South African goods and services. However, sovereign, currency and political risks require disciplined underwriting, appropriate transaction structuring and effective risk-sharing.

AfCFTA, stronger export-finance partnerships and the proposed SA Eximbank could broaden the support available to South African exporters, subject to the necessary policy and implementation decisions. The implications of this environment for the ECIC’s strategy are summarised at the end of this section.

South Africa’s trade with the rest of the world, 2021-2025



South Africa’s economy grew modestly in 2025, with GDP expanding by 1.1% - its strongest annual performance since 2022- and quarterly growth reaching 0.4% in Q4. Household consumption and fixed investment supported growth, although exports declined and imports increased. Total trade rose by 1.7% to R4 trillion, with imports growing by 1.9% and exports by 1.6%, driven largely by mineral fuels, machinery and vehicles on the import side, and precious metals, passenger vehicles and iron ore on the export side.

EXPORT CREDIT AGENCY LANDSCAPE



Export credit agencies and Eximbanks play an important role in supporting national exporters in complex markets. Depending on their mandates, these institutions may provide insurance, guarantees, direct lending, working-capital support and risk-sharing.

South African exporters frequently compete against firms supported by coordinated financing and insurance arrangements in their home markets. This can affect pricing,

financing terms and the competitiveness of South African bids.

For the ECIC, this reinforces the importance of relationships with lenders, development finance institutions, peer export credit agencies and reinsurers. These relationships can expand capacity, support risk-sharing and strengthen the competitiveness of South Africa’s export-finance offering.

REGULATORY AND LEGISLATIVE ENVIRONMENT



The ECIC operates within a highly regulated environment as a PFMA Schedule 3B public entity and national government business enterprise. Its activities are governed by the Export Credit and Foreign Investments Insurance Act, the PFMA, the Companies Act, Insurance Act, Short-Term Insurance Act and the Shareholder’s Compact with **the dtic**. This framework supports accountability, prudential discipline, transparency and sound governance. It also influences the ECIC’s product offering, capital requirements, transaction approvals and reporting obligations.

During FY2025/26, legislative modernisation remained an important strategic consideration. Matters under discussion included the ECIC’s enabling legislation and the broader evolution of South Africa’s export-finance architecture. As these matters remain subject to policy and regulatory processes, the report distinguishes between:

- Existing legal requirements
- Decisions already approved
- Outcomes outside the ECIC’s direct control

STRATEGIC OPPORTUNITIES



The operating environment presents opportunities for the ECIC while reinforcing the need for disciplined risk management and stronger execution.

	Operating development	Strategic implication for the ECIC
	AfCFTA and African infrastructure demand	Wider access to African markets and opportunities for South African goods and services across infrastructure and industrial value chains.
	Geopolitical and sovereign risk	Greater demand for political-risk insurance, supported by rigorous country assessment, transaction structuring and portfolio monitoring.
	Trade fragmentation and supply chain diversification	Increased uncertainty, but also potential openings for competitive South African exporters in new markets.
	Constrained access to export finance	A stronger case for more integrated financing and insurance support, including the proposed SA Eximbank, subject to policy approval and implementation.
	Growth of short-term insurance	Broader exporter reach, support across a wider export value chain and potential diversification of insurance revenue.
	Partnerships and risk-sharing	Additional capacity through reinsurance, guarantees, co-financing and syndication without placing disproportionate pressure on ECIC’s balance sheet.
	ESG and sustainable-development expectations	Continued emphasis on ESG screening, due diligence, monitoring and responsible underwriting.

HOW THE OPERATING ENVIRONMENT SHAPED OUR STRATEGIC PRIORITIES

Accelerate mandate delivery and diversify the portfolio

Improve pipeline conversion, expand short-term insurance and pursue opportunities across a broader range of sectors and markets.

Protect financial resilience

Maintain disciplined underwriting, strong solvency and liquidity, and active management of country, sector and obligor concentration.

Expand partnership and risk-sharing capacity

Use reinsurance, guarantees, co-financing and syndication to support transactions while managing balance-sheet exposure.

Support export-finance reform

Contribute to the development of a more integrated South African export-finance ecosystem, including the proposed SA Eximbank and related legislative processes.

Modernise execution and stakeholder experience

Strengthen systems, data, automation and client management to improve turnaround times, decision-making and stakeholder experience.

Broaden participation in export trade

Work with export-finance partners to improve access for SMMEs, black industrialists and emerging exporters within the ECIC’s mandate and risk appetite.

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HOW WE CREATE, PRESERVE AND PROTECT VALUE

OUR MATERIAL MATTERS

The ECIC’s material matters are the issues that most significantly affect its ability to create, preserve or constrain value over the short, medium and long term.

They influence our ability to deliver on our mandate, support export-led growth, manage political and commercial risk, maintain financial sustainability and respond to stakeholder expectations. The material matters provide the connection between our operating environment, strategy, resource allocation, risks and opportunities, performance, governance and outlook.

HOW WE DETERMINED OUR MATERIAL MATTERS

Our material matters were identified through a structured review of the internal and external developments that affected the ECIC during FY2025/26 and are expected to influence its future direction.

The review considered:

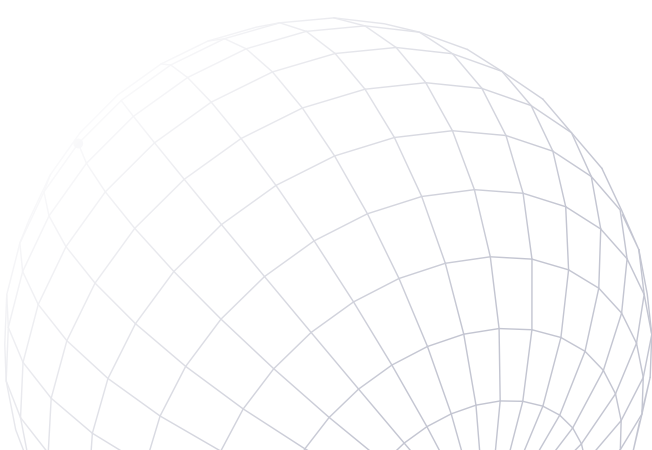
- The global, African and South African operating environment.
- The ECIC’s Corporate Plan, strategic objectives and performance.
- Enterprise and portfolio risks.
- Stakeholder engagement and reputation insights.
- Capital adequacy, liquidity, solvency, underwriting and claims exposure.
- Operational capability, systems, people and culture.
- Governance, compliance and assurance requirements.
- The capitals on which the ECIC depends and affects.

Management assessed these inputs against the ECIC’s mandate, strategy, business model and ability to create value. The resulting matters were considered through the relevant executive and governance structures and presented to the Board.

This did not constitute a formal double-materiality assessment. The ECIC plans to undertake a structured assessment during FY2026/27 and progressively integrate the resulting impact-materiality considerations into future planning and reporting.

This broader perspective is relevant because the ECIC must balance commercial discipline with developmental impact.

The Corporation must protect its financial resilience while supporting export transactions that contribute to trade, investment, industrial development, employment and South Africa’s participation in regional and international markets.



HOW WE ASSESS MATERIAL MATTERS:

The ECIC considered two related perspectives:

Implications for the ECIC
How the matter could affect mandate delivery, financial sustainability, capital, the portfolio, operations, risks and future performance.

Implications for stakeholders and development
How the matter could affect exporters, lenders, government, employees, partners, the export ecosystem and wider socio-economic outcomes.

STAKEHOLDER INPUTS, RISKS AND STRATEGIC PRIORITIES CONSIDERED

The materiality process drew on issues raised through stakeholder engagement, risk management, strategy development and performance monitoring. The following inputs were particularly important during the year:

Stakeholder	Requirements	Where to read more
Exporters and project sponsors	Accessible, responsive and competitive insurance support	Stakeholders Strategy Business model
Banks and lenders	Risk mitigation, structuring certainty and technical capability	Stakeholders Risk management
Shareholder and policy departments	Trade, industrialisation, transformation and economic-diplomacy priorities	Operating context Strategy Governance
Regulators and governance stakeholders	Financial soundness, compliance, ethical leadership and transparent reporting	Governance Risk management AFS
Employees	Leadership, capability, systems, culture and organisational clarity	Human capital Performance
Export-finance partners	Origination, financing, reinsurance and risk-sharing	Stakeholders Strategy Outlook
Enterprise and portfolio risk	Country, credit, concentration, claims, liquidity, solvency and operational risk	Risk management
Corporate Plan priorities	Growth, short-term insurance, partnerships, efficiency, transformation and sustainability	Strategy Performance

OUR MATERIAL MATTERS FOR THE YEAR UNDER REVIEW

Material matter	Why it matters	The ECIC's response	Key risks and opportunities	Capitals most affected
Mandate relevance and export-finance reform	Legislative reform and the proposed SA Eximbank will enhance the ECIC's mandate, operating model, capital structure and future market position.	Drive the legislative reform to enhance mandate and prepare for resultant institutional changes.	Opportunity: A more integrated and effective export-finance ecosystem. Risk: Delayed legislative reforms may constrain ECIC's ability to execute growth ambitions.	FININTS&R
Financial sustainability and portfolio resilience	The ECIC requires sufficient capital, liquidity and solvency to underwrite long-term risks and discharge claims obligations.	Apply disciplined underwriting, capital management, portfolio monitoring and risk-based decision-making.	Opportunity: Capacity to support larger and more diverse transactions. Risk: Claims, concentration, liquidity pressure and market volatility.	FININT
South Africa's export competitiveness, development of cross-border supply chains, and regional integration	The ECIC's developmental impact is driven by the competitiveness of South African exporters in international transactions.	Strengthen origination, market engagement, short-term insurance and export-finance partnerships.	Opportunity: Increased exports and regional trade. Risk: Regional trade barriers and infrastructure constraints, trade finance gap.	FINS&RMAN
Stakeholder trust and ecosystem coordination	The ECIC depends on capable people and on the confidence and cooperation of exporters, lenders, government, regulators, employees and partners.	Strengthen stakeholder engagement and strategic partnerships to build a responsive export-finance ecosystem.	Opportunity: Integrated origination, capital mobilisation, and market diversification. Risk: Constrained mandate delivery, reputational risk.	S&RINTHUM
Governance, ethics and King V™ readiness	Effective governance supports compliance, legitimacy, sound control and stakeholder confidence.	Maintain Board oversight, strengthen assurance and risk management, and prepare for King V™.	Opportunity: Improved transparency and accountability. Risk: Non-compliance, weak controls and loss of confidence.	INTS&RFIN HUM

CONSIDERING OUR STRATEGY

No substantive prior-year material matter was removed in FY2025/26. The matters were renamed, combined and, in several cases, elevated in importance to provide a more integrated account of the factors affecting the ECIC's mandate and value creation.

Legislative reform and the proposed SA Eximbank were broadened into a matter addressing the ECIC's future mandate relevance and possible institutional transition. Tax leakage, the Interest Make-Up (IMU) Scheme shortfall, solvency, liquidity, claims exposure and capital considerations were combined under financial sustainability and portfolio resilience. Sovereign distress, geopolitical developments and concentration exposure were elevated into a standalone country, credit and geopolitical risk matter.

Stakeholder feedback, reputation and export-finance partnerships were consolidated under stakeholder trust and ecosystem coordination, while systems, automation, capability and culture were combined under operational efficiency and internal capacity. Governance and compliance

were broadened to include ethics and King V™ readiness, and ESG, transformation and socio-economic impact were integrated into a single developmental impact and sustainability matter.

These refinements do not represent a change in the ECIC's mandate. They reflect changes in the operating environment, stakeholder expectations and strategic priorities, and provide a clearer connection between material matters, strategy, risks and opportunities, the capitals, performance and outlook.

Link to strategy, risks, opportunities, capitals and performance

The material matters provide the connection between the ECIC's operating environment, strategy, risks and opportunities, capitals, stakeholder interests, performance and outlook. These links are reflected throughout the report through consistent cross-references and the use of common material-matter labels.

Our strategic focus over the short, medium and long term

Horizon	Strategic intent	Narrative
Short term	- Strengthen the platform - Execute and build readiness	Deliver the Corporate Plan while strengthening underwriting discipline, financial resilience, execution capability and responsiveness to exporters and financing partners.
Medium term	- Scale and diversify - Expand ECIC's reach	Diversify the portfolio, scale short-term insurance, deepen bank, DFI and African ECA partnerships, and modernise systems and processes to increase transaction capacity and market reach.
Long term	- Amplify developmental impact - Become a stronger export-finance catalyst	Position ECIC as a stronger catalyst for South African export growth and African trade by mobilising capital, enabling cross-border value chains and supporting industrial development across priority markets.

Turning strategy into action

Our strategic objectives translated our mandate and long-term direction into focused areas of action for FY2025/26. They guided how we allocated resources, built capability and prioritised management attention during the year.

Strategic objective	What we set out to achieve	Principal resources allocated
 Grow and diversify the business	Increase origination, market presence and the range of supported transactions.	Underwriting capacity, business development, market intelligence and stakeholder relationships.
 Improve processes and systems	Automate priority processes and improve data, efficiency and service delivery.	ICT, process redesign, data, cybersecurity and specialist capability.
 Enhance financial sustainability	Protect capital and maintain the financial capacity required for mandate delivery.	Financial capital, investments, cost control, claims and salvage management.
 Embed risk management	Strengthen risk awareness, portfolio oversight and risk-based decisions.	Risk, actuarial, compliance, underwriting and assurance capability.
 Strengthen people and culture	Improve engagement, leadership, capability, retention and organisational effectiveness.	Human capital, leadership development, communication and skills development.
 Deepen stakeholder and partner engagement	Strengthen trust, market awareness, origination and export-finance collaboration.	Relationship capital, business development, marketing and engagement platforms.
 Advance transformation	Maintain transformation performance and broaden participation.	Procurement, enterprise and supplier development, employment equity and skills development.
 Enhance governance	Maintain ethical leadership, oversight, compliance and transparent reporting.	Board oversight, assurance, compliance and reporting systems.

THESE OBJECTIVES REFLECT THE FY2025/26 CORPORATE PLAN AND THE ECIC'S ALIGNMENT WITH SHAREHOLDER PRIORITIES AND SOUTH AFRICA'S EXPORT-DEVELOPMENT AGENDA.

HOW THE ECIC CREATES VALUE



OUR STAKEHOLDERS



Relationships and value creation

Trusted relationships support our mandate, transaction development, risk-sharing, market intelligence, compliance and access to finance. Priority stakeholders include government, exporters, lenders, employees, regulators and strategic partners.

During FY2025/26, engagement focused on export growth, short-term insurance, commercial-bank collaboration, Afreximbank-related developments, the proposed SA Eximbank and improvements in stakeholder experience and reporting.

Our material stakeholder groups

These groups materially influence our ability to deliver our mandate, manage risk, protect our reputation and support export-led growth.

Stakeholder group	Why they matter and key expectations	How we engage
Shareholder, government and policy stakeholders	Provide mandate, policy and oversight; expect delivery, sustainability, governance, transformation, reform and progress on the proposed SA Eximbank.	Formal reporting, Parliamentary and ministerial engagement and policy consultation.
Exporters and project sponsors	Generate transactions; require responsive cover, clear processes, claims support and access to higher-risk markets.	Deal origination, workshops, roadshows and product discussions.
Banks, lenders and DFIs	Provide finance; require risk mitigation, structuring certainty, capital treatment and reliable turnaround times.	Transaction structuring, technical workshops and policy discussions.
Employees	Provide specialist capability; expect visible leadership, fair reward, development, wellbeing and organisational clarity.	Town halls, communication, surveys, development and wellness initiatives.
Strategic and international partners	Expand capacity, risk-sharing and market intelligence; seek deal flow and cooperation.	MOUs, ECA and reinsurance engagement, and international forums.
Governments of importing countries	Influence approvals, political risk, sovereign obligations and recoveries.	Bilateral and project-specific engagement.
Regulators	Influence licensing and prudential standing; expect compliance, sound governance and fair treatment.	Regulatory submissions, monitoring and meetings.
Media and market participants	Shape understanding of our mandate and impact; expect credible information.	Media engagement, campaigns, newsletters and events.

Our stakeholder-inclusive approach

Our Stakeholder Management Framework helps us identify material groups, understand expectations, assess relationship risks and opportunities, respond to feedback and improve products, processes and stakeholder experience. Engagement is therefore a governance process that informs strategy, risk management and resource allocation, while protecting trust and long-term mandate delivery.

As we prepare for the transition to King V™, reporting will place greater emphasis on relationship quality, stakeholder outcomes and how stakeholder interests influence our decisions.

What mattered to stakeholders and how we responded

Main matter	FY2025/26 response and status	FY2026/27 focus
South Africa's Afreximbank relationship	We supported accession and the proposed Class B-to-Class A shareholding transition. Both were completed by February 2026.	Convert the relationship into measurable financing, origination and risk-sharing outcomes.
SATIPP 2.0	Discussions on a renewed cooperation framework continued; it remained under development at year-end.	Operationalise SATIPP 2.0 to unlock additional financing capacity and expand support for South Africa.
Greater export-finance capacity	We engaged lenders on regulation, risk-sharing, reinsurance, blended finance and transaction development. Structured workstreams followed after year-end.	Mobilise greater export-finance capacity through bank partnerships, risk-sharing and blended finance.
Commercial-bank collaboration	In April 2026, we engaged five leading banks on capital treatment, the IMU scheme, reform, local content, reinsurance, blended finance and debt substitution.	Unlock bank financing capacity through improved capital treatment, risk-sharing and joint transaction origination.
Short-term insurance	We developed the strategy and engaged on working-capital, trade-credit and bond needs. Uptake data remains to be confirmed.	Increase facilities, uptake and emerging-exporter participation.
Efficiency and client experience	CRM, insurance management, automation and turnaround initiatives remained in progress; some benefits had not been realised.	Link milestones to turnaround, issue resolution and experience.
SMME and transformation participation	Engagement emphasised export readiness, trade missions, facilities and short-term insurance; measurable outcomes remain incomplete.	Improve conversion and disaggregated reporting.
International cooperation	Technical engagement strengthened knowledge and partner access; commercial outcomes require further measurement.	Translate relationships into reinsurance, co-insurance and pipeline outcomes.
Brand and confidence	The 2025 survey returned a 68% CRIP score. Governance anchored trust; Image and Brand was the weakest pillar.	Improve visibility, stakeholder experience and impact communication.

How stakeholder oversight flows through the ECIC



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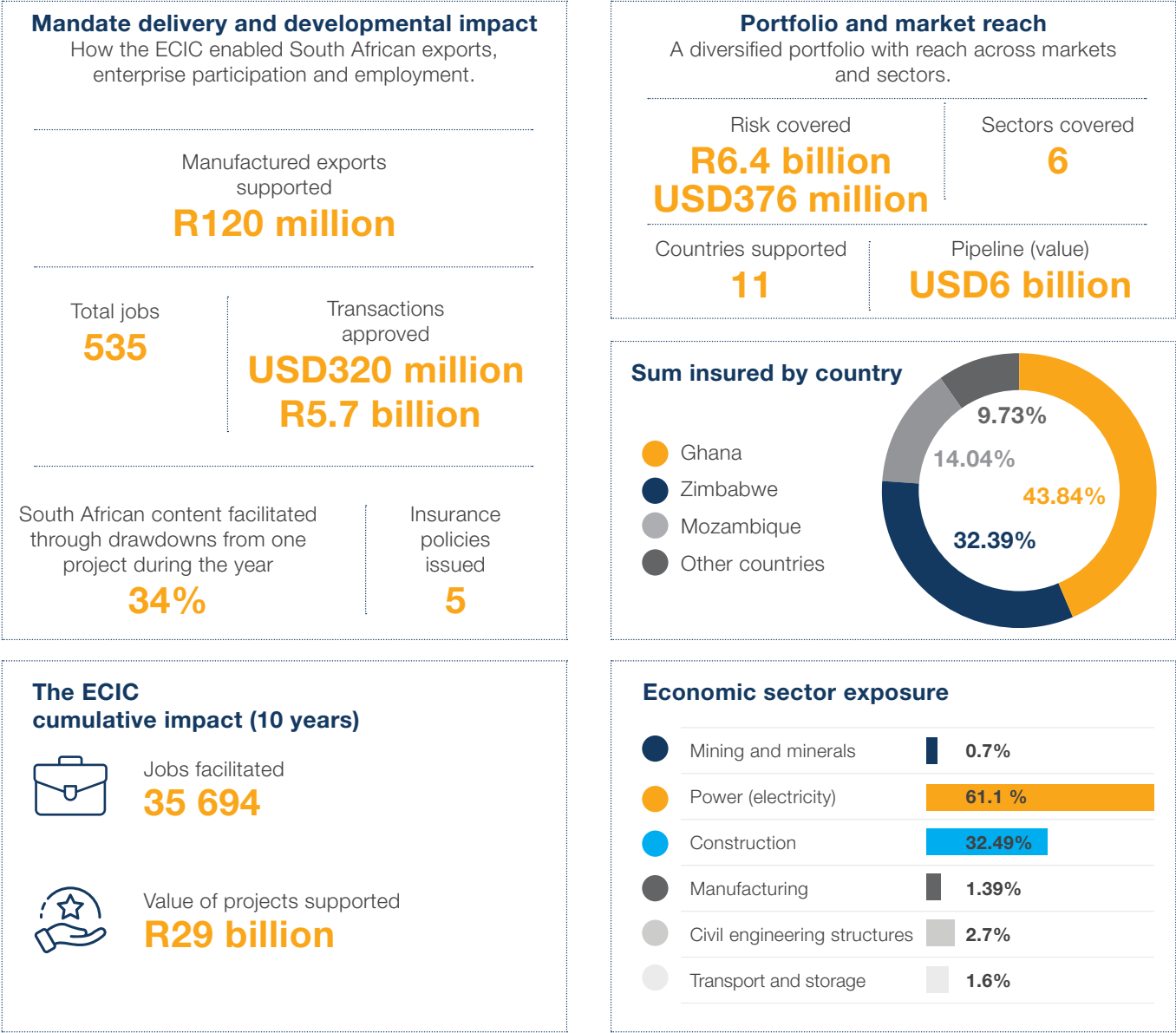
OUR PERFORMANCE AGAINST STRATEGY



FY2025/26 PERFORMANCE AT A GLANCE



The graphic below summarises the ECIC’s key performance outcomes for FY2025/26 and shows how these support the Corporation’s priorities for FY2026/27.



OUR EXECUTIVE MANAGEMENT



The ECIC’s Executive Management team is responsible for implementing the Board-approved strategy, managing day-to-day operations and delivering against the Corporate Plan. During FY2025/26, the team focused on export growth, pipeline conversion, short-term insurance expansion, financial sustainability, claims and recoveries, operational efficiency, stakeholder engagement and culture transformation.



Linda Seroka (49)
Chief Executive Officer

Qualifications
MBA; BCompt (Hons); Postgraduate Diploma in Accounting; BCompt; YPO/ Harvard Presidents’ Programme.

Areas of expertise
Strategy, finance, operational transformation, infrastructure, trade and complex stakeholder environments, management consulting, strategy execution, operational efficiency, governance turnaround, business performance improvement

Years of service: Appointed 01 June 2026



Noluthando Mkhathazo (43)
Chief Financial Officer

Qualifications
CA(SA); Management Advancement Programme

Areas of expertise
Finance, auditing and financial management

Years of service: 15



Ntshengedzeni Gilbert Maphula (54)
Acting Chief Executive Officer for FY2025/26
Acting Chief Operations Officer from 1 June 2026

Qualifications
BProc, UNIVEN; LLB, UP; LLM, UP; LLM, UNISA

Areas of expertise
Cross-border financing, export credit insurance, political risk, international trade, foreign investment, project finance and sovereign lending

Years of service: 19



John Omollo (58)
Chief Risk Officer

Qualifications
MBA, Wits; Certified Public Accountant of Kenya, CPA II and III

Areas of expertise
Risk management, project and structured finance, banking and credit rating of financial institutions

Years of service: 15



Dianne Naicker (47)
Acting General Counsel

Qualifications
BProc Law, UKZN; LLM International Commercial Law, Manchester; Company Secretarial and Governance Practice, CSSA; Advanced Certificate in Management Practice, Henley Business School

Areas of expertise
Export credit insurance and project finance

Years of service: 14



Sias Esterhuizen (46)
Chief Actuarial & Investment

Qualifications
BSc (Financial Mathematics), BSc (Hons) (Actuarial Mathematics), FASSA (Fellow of the Actuarial Society of South Africa)

Areas of expertise
Actuarial pricing, reserving, capital modelling and risk management disciplines

Years of service: 10

Gilbert Maphula continued to serve as Acting Chief Executive Officer throughout the reporting period, while the process to appoint a permanent Chief Executive Officer progressed.

OUR PERFORMANCE AGAINST STRATEGY

This section explains our performance against our FY2025/26 strategic objectives, including what we achieved, where performance fell short, the factors that influenced delivery and the corrective actions being taken.

The measures reported represent different stages of transaction development and should not be read as interchangeable. Pipeline opportunities are potential transactions under development, while approvals represent authority to support a transaction, generally subject to specified conditions. Depending on the product and transaction structure, an approved transaction may then progress through financial close and the issuing or activation of insurance cover.

Facility utilisation or drawdowns indicate that approved financing or capacity has been used. Gross written premium reflects premium written in accordance with policy terms, while developmental impact is assessed from qualifying project activity or drawdowns.

These distinctions are important in export credit insurance, where the period between identifying an opportunity, approving support, reaching financial close, activating cover and recording premium or developmental impact may extend across more than one reporting period.

OUR PERFORMANCE OVERVIEW

Performance during FY2025/26 reflected the structural challenges associated with supporting export transactions in complex markets. Short-term insurance approvals exceeded target and no breaches of risk appetite limits were recorded. However, the conversion of medium- and long-term opportunities into financially closed transactions and effective policies remained affected by lengthy project-development cycles, sovereign risk and lender appetite.

Short-term insurance approvals reached USD113.7 million, exceeding the annual target of USD90 million. These approvals demonstrate growing market interest in our expanded product offering but do not, on their own, represent facility utilisation, drawdowns or premium generated.

Medium-and long-term insurance approvals reached USD206.5 million against a target of USD580 million, reflecting the slower progression of several large transactions. Gross written premium reached R331 million against a target of R400 million, largely because anticipated premiums from transactions approaching financial close were not written before year-end.

Two policies became effective during the fourth quarter: the USD161.5 million Saurimo Water Treatment Plant policy in Angola, providing 100% political risk cover, and a short-term trade-credit policy for United Pharmaceutical Distributors supporting buyers in Eswatini and Namibia.

At 31 March 2026, our existing insured portfolio, measured as total insured exposure, amounted to R6.44 billion. This represents insurance cover in force at year-end and is distinct from the value of pipeline opportunities or transactions approved during the year.

Operational performance was mixed. Business-process automation reached 11.9% against a target of 20%, while employee engagement remained below target. These outcomes reinforce the need to improve transaction conversion, operational execution, leadership communication and organisational accountability.

Detailed analysis of our financial results, capital position, solvency and liquidity is provided in Part 6: Financial strength for long-term impact.

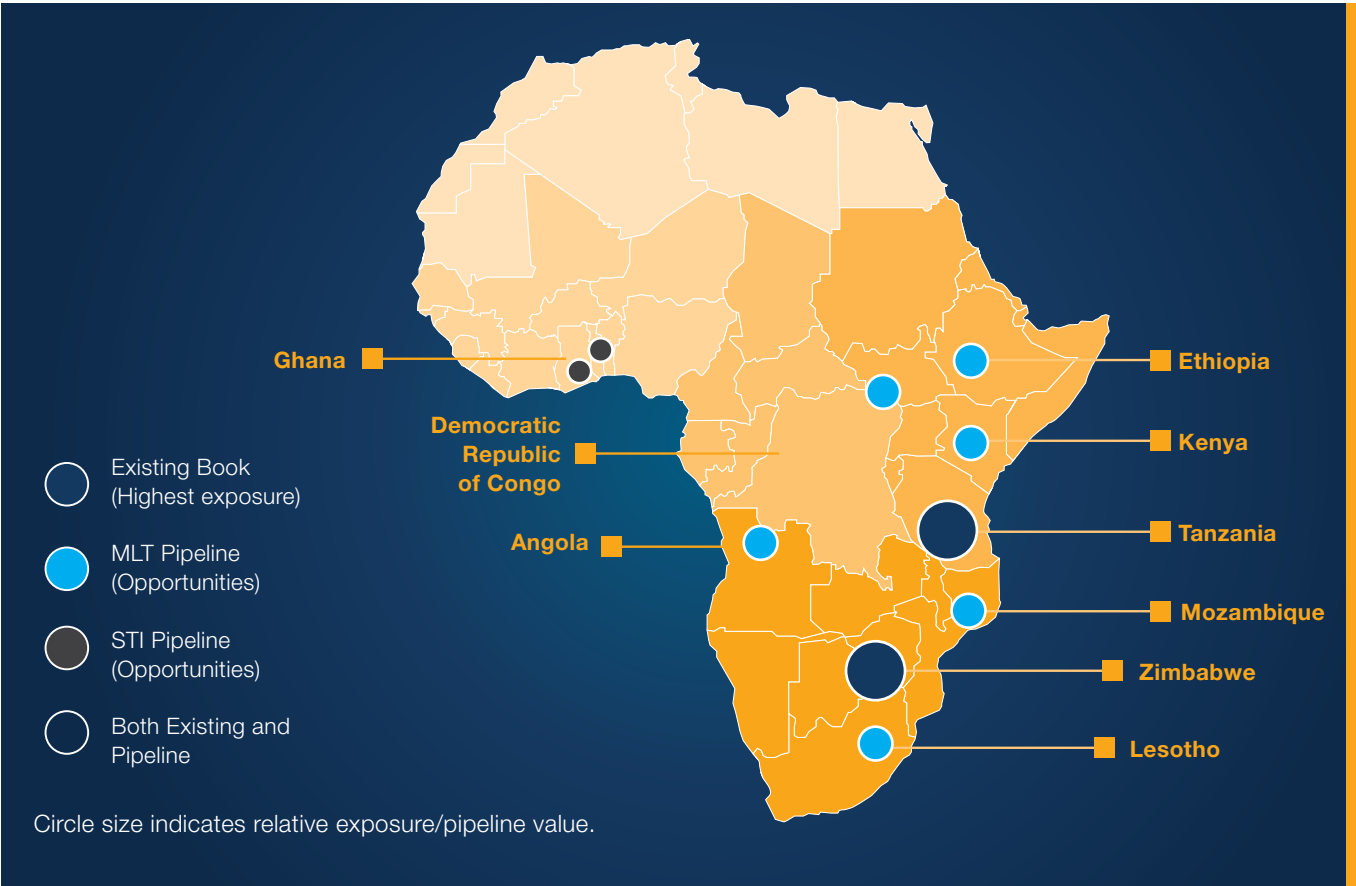
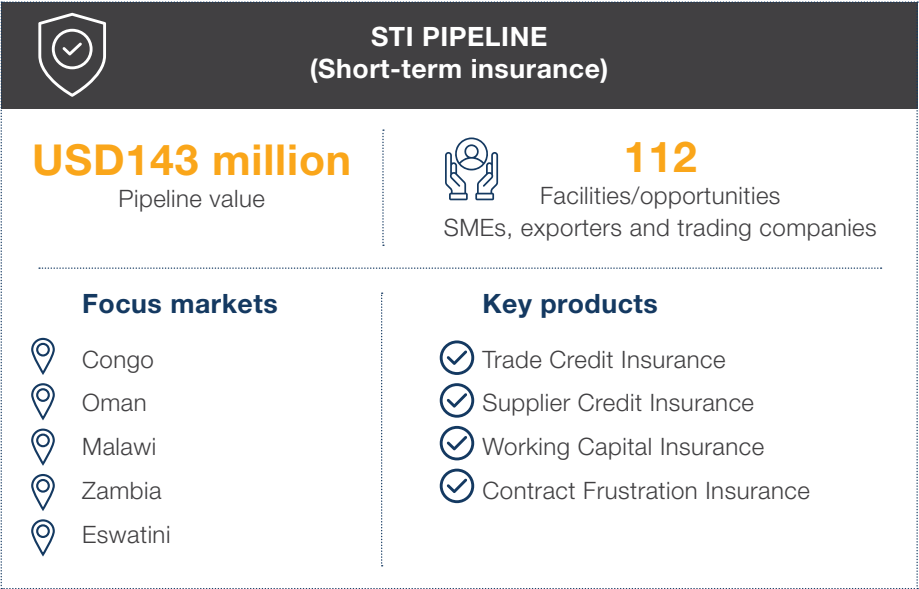
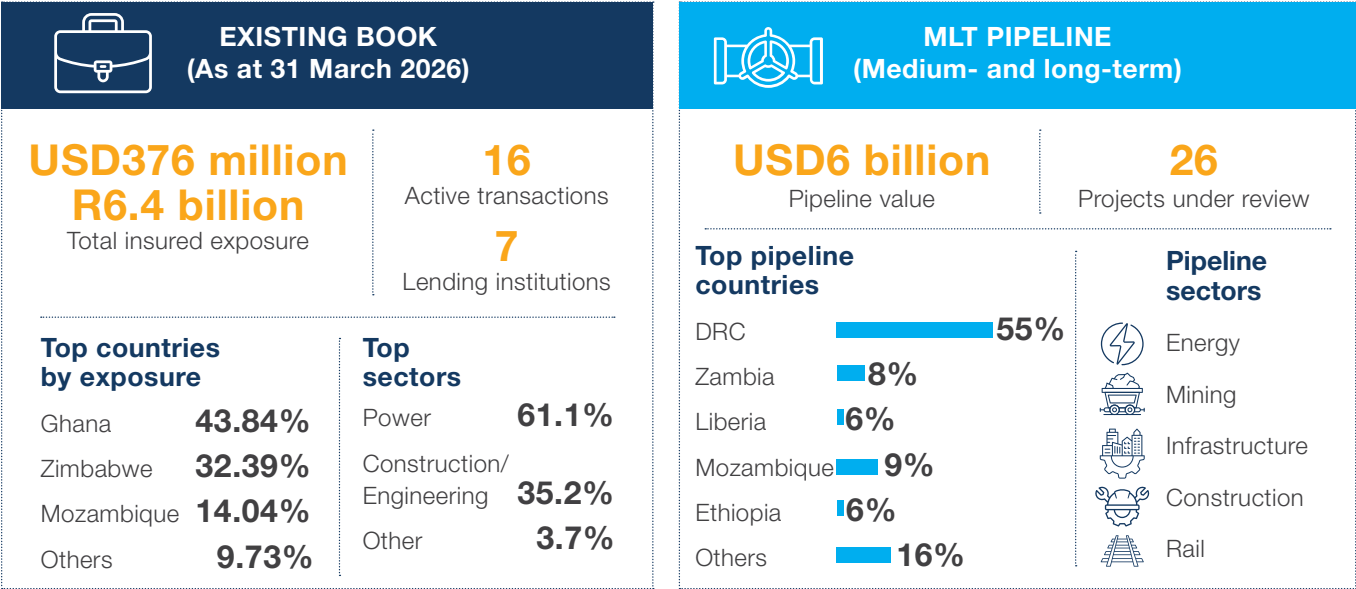


FY2025/26 Performance Report							
Target No.	Output	Performance Measure or Indicator	FY2025/26 Annual Target	Q4 Target	Actual Achievement	Reason for underachievement	Corrective Action
STRATEGIC MARKET ACCESS: EXPORTS FOR GLOBAL MARKETS							
Contribution TO TRADE FACILITATION THAT RESULTS IN JOB CREATION							
1	Facilitation of exports and cross border investments	Gross Written Premium	R400m	R400m	Target not achieved. R331 million	Anticipated premium for projects about to reach financial close was not written before 31 March 2026.	The ECIC still expects to underwrite a Gross Written Premium on the MozLNG and other transactions of more than R3 billion in FY2026/27. Work is being finalised on projects about to reach financial close.
WORKFORCE READINESS AND SKILLS FOR THE ECONOMY; AND MARKET CONCENTRATION AND ECONOMIC INCLUSION							
ENHANCE TRANSFORMATION							
2	Maintain B-BBEE Score	B-BBEE Level	Level 1	N/A	Target achieved B-BBEE Level 1 obtained	N/A	N/A
RED TAPE REDUCTION							
IMPROVE BUSINESS PROCESSES AND SYSTEMS							
3	Automation of business processes	% Of business processes automated	20% Of business processes automated (new business automation plan)	20% Of business processes automated (new business automation plan)	Target not achieved. 11.90% of the business process automation plan implemented.	The pre implementation phase of the Insurance Management System (IMS), the Actuarial Modelling, and Customer Relationship Management (CRM) systems could not be completed timeously. Delays were experienced in finalising international ECA benchmarking sessions (including the visits) and the resulting business process refinements. CRM has been prioritised for FY2027 to support the dtic objective of reducing red tape.	Prioritise the implementation of CRM as part of the APP target for FY2027 while finalising business process mapping for IMS and Actuarial Modelling.
BUILDING A CAPABLE, ETHICAL AND DEVELOPMENTAL STATE							
EMBED RISK MANAGEMENT PRACTICES							
4	Embed risk management practices	No breaches on risk appetite limits over the 5-year period	No breaches on risk appetite limits (from 1 April 2022)	No breaches on risk appetite limits (from 1 April 2022)	Target achieved. No breaches on risk appetite limits during the year.	N/A	N/A
ENHANCE FINANCIAL SUSTAINABILITY							
5	Increase in capital base	% Increase in equity (excluding foreign exchange movements and related tax)	5% Increase in equity	5% Increase in equity	Target achieved. For the period ended 31 March 2026, the equity excluding foreign exchange movements and related tax, increased by 10,44% which is above the annual target of 5% largely due to the significant investment income generated.	N/A	N/A
6	Achieving a tax-exempt status for the ECIC	Tax-exempt status for the ECIC	Tax-exempt status for the ECIC	Tax-exempt status for the ECIC	Target not achieved. The Study Report was submitted to the dtic on 31 October 2025.	Submitted to the dtic and awaiting consideration by the dtic and National Treasury.	Tax exemption request to be presented to the dtic .
7	Track the operating cost base of underwriting activities	Operating cost base of underwriting activities	Operating cost below R140 million	Operating cost below R140 million	Target achieved. For the period ended 31 March 2026, the operational costs for the underwriting business amounted to R104 million against the annual targeted ceiling of R140 million.	N/A	N/A
STAKEHOLDER AND CUSTOMER ENGAGEMENT							
8	Improve employee engagement and organisational culture	Employee Engagement Score	Employee Engagement Score of 70%	Employee Engagement Score of 70%	Target not achieved. Employee Engagement Score of 60% achieved.	The primary development areas relate to leadership, communication, organisational agility, and rewards, which are likely influencing employees' perception of the work environment and their longer-term commitment to the organisation.	A Leadership Development Programme was completed by Management in Q4. Culture change projects are underway to address the findings.
ENHANCE CORPORATE GOVERNANCE							
9	Effective governance and internal control measures	Clean audit with no repeat findings and no more than 3 new findings on the BAC Report (judgmental differences not considered)	Clean audit with no repeat findings and no more than 3 new findings on the BAC Report (judgmental differences not considered)	N/A	Target not achieved. Clean audit with repeat findings achieved.	The findings were partially resolved.	The findings were partially resolved and will be cleared in the FY 2027.

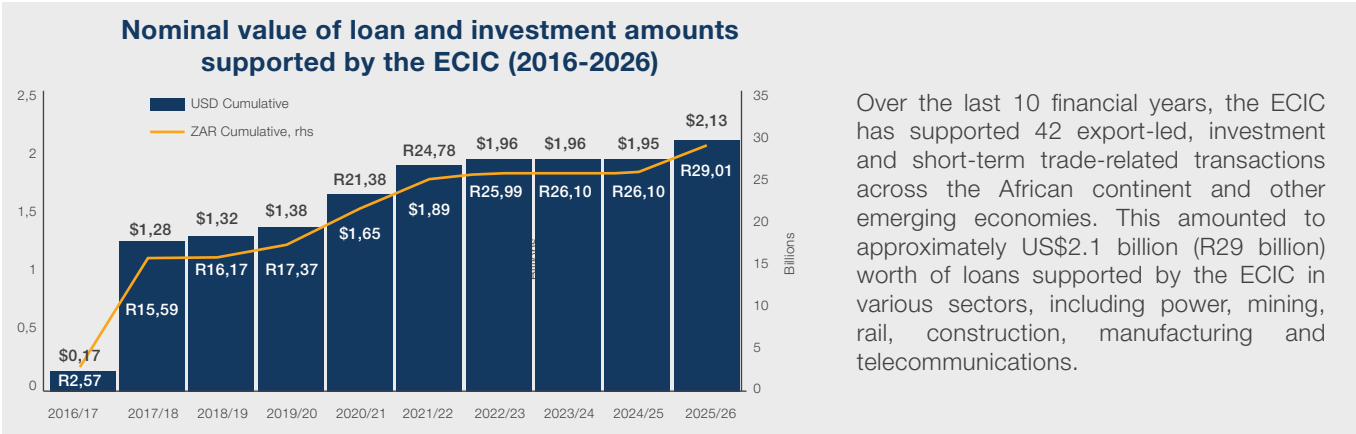


OUR PORTFOLIO AND PIPELINE OVERVIEW

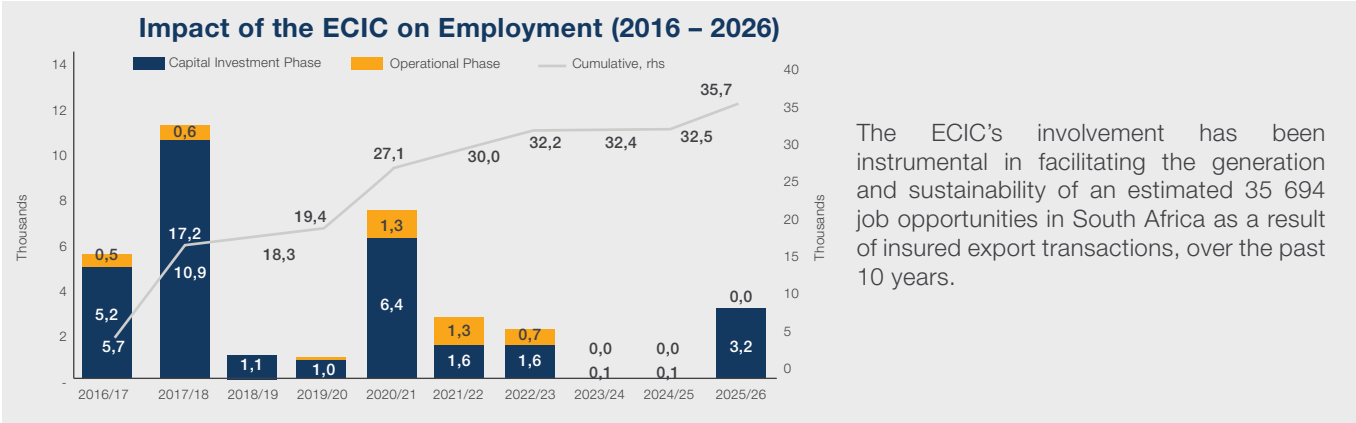
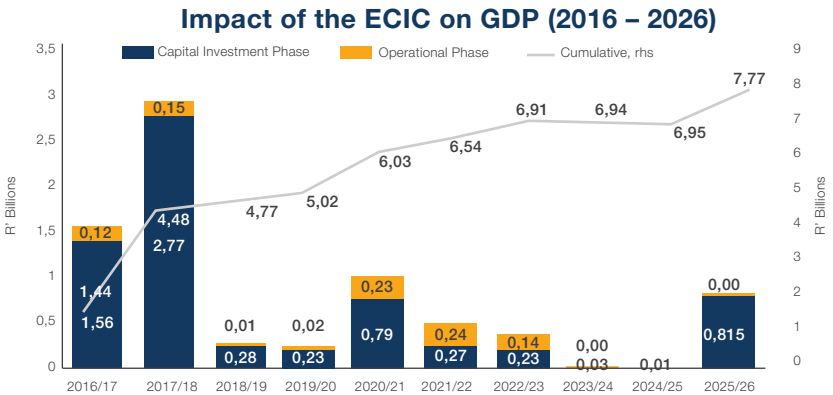
The ECIC's portfolio and pipeline reflect our mandate to support South African exports and cross-border investment in higher-risk markets.



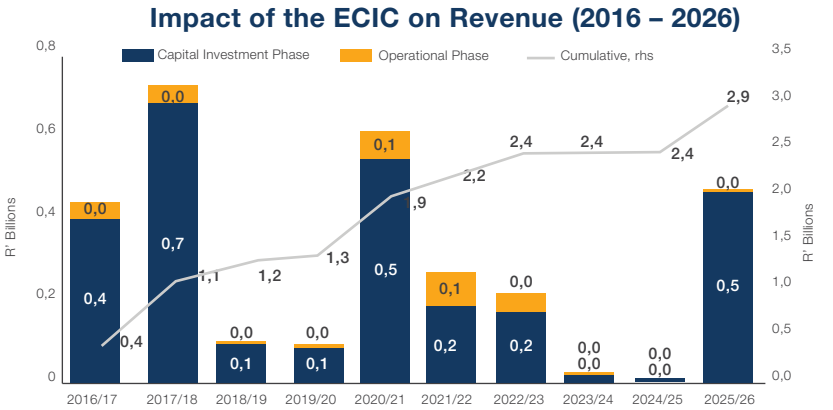
A DECADE OF IMPACT: 2016–2026



An estimated R 7.8 billion has been added to the South African GDP.



An estimated R 2.9 billion has been added to the South African fiscus.



Vodacom Investment into Safaricom Ethiopia

Vodacom Group completed a landmark US\$2.1 billion transaction to acquire an additional 20% effective stake in Safaricom PLC, raising its total shareholding to roughly 55% and securing majority control. This strategic investment anchors Safaricom’s aggressive subscriber expansion in Ethiopia and fast-tracks the cross-border scale of the M-Pesa fintech ecosystem across East Africa.

ECIC had initially covered Vodacom’s equity investment amounting to US\$120 million for over two years from 2023 to 2025. The equity contribution was utilised to fund the rollout of the network.



Upgrades of the Beitbridge Border Post Zimbabwe

The US\$300 million Beitbridge Border Post Modernisation Project transformed Southern Africa’s busiest land crossing via a public-private partnership with the Zimborders Consortium. It replaced multi-day truck queues with digital automation, separating freight, buses, and private vehicles to slash cargo transit times from 3–5 days to under 3 hours.

Several major South African financial institutions, private equity firms, and construction companies provided funding, equity, and contracting services for the Zimborders Consortium Beitbridge Border Post modernisation project.



Saurimo Water Project

The Project entails the design, construction and equipping of a new water treatment plant with a potable water capacity of 60,000m³ per day and associated water infrastructure for the City of Saurimo, the provincial capital of Lunda Sul, Angola (“Project”). The plant will service a ca. 540 000 population in the city. The total project costs, of this sovereign project, amounts to US\$169,3 million.



RISK AND OPPORTUNITY MANAGEMENT



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Sound risk management and prudent underwriting are critical aspects of measured risk taking and enables ECIC to support transactions in markets with elevated risks of default. During the year, the Corporation provided insurance cover to South African exports to high-risk markets whilst maintaining risk discipline. A key constraint remains the Basel capital treatment of the ECIC insurance policy issued to participating banks, which can limit the extent to which ECIC cover translates into additional lending capacity. This has had a knock-on effect on

the mandate in terms of slow pipeline conversion in the period under review. As it is, banks have often resorted to ECIC as a cover of last resort in difficult jurisdictions, resulting in portfolio concentration in high-risk countries. These risks also created opportunities to strengthen portfolio diversification, expand short-term insurance, deepen partnerships with export-finance institutions and increase the use of reinsurance and other risk-sharing mechanisms.

Management monitors these risks quarterly, with action plans tracked to support mitigation and resolution.

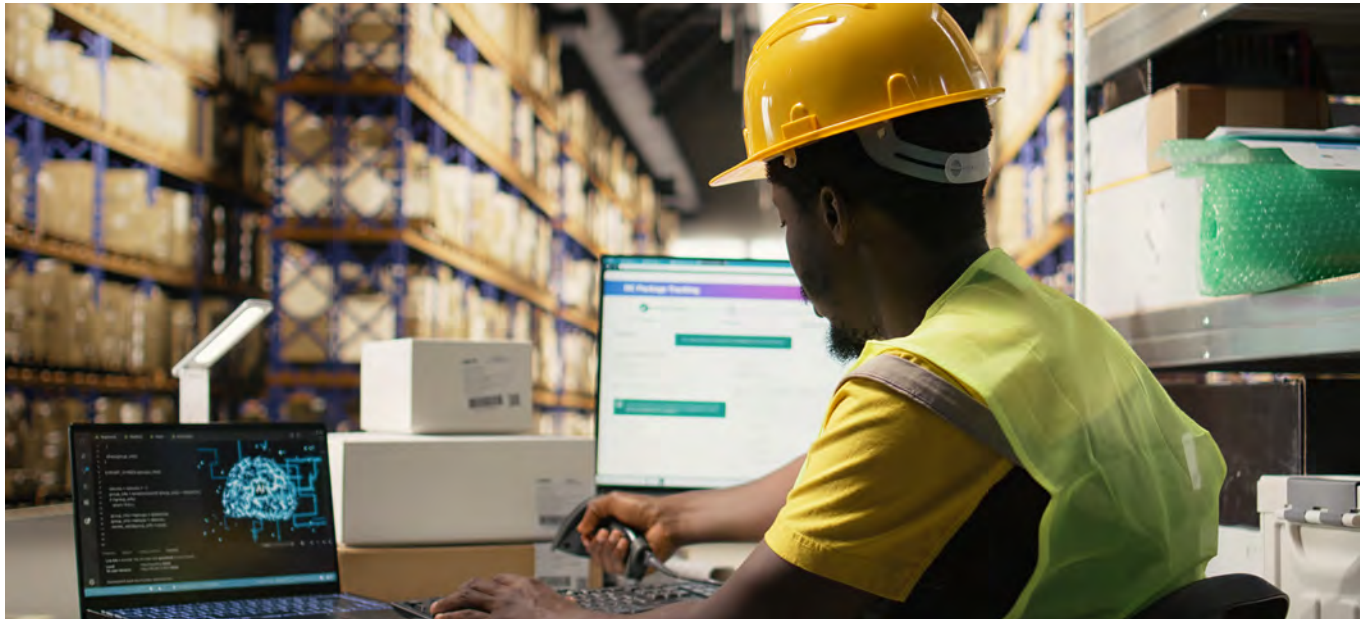
Most of the high residual risks were due to temporary volatility, particularly financial sustainability risks.

Corporate risk register summary

The corporate risk register reflected 13 risk items at year-end. Of these, six had residual risk scores of high, related to the following strategic objectives:

- Export Growth,
- Financial Sustainability;
- Culture Transformation.

Residual risk rating	Number of risks	Strategic objectives affected
High	6	Export Growth, Financial Sustainability, Culture Transformation
Moderate	3	Operational Efficiency, Culture Transformation
Low	4	Export Growth, Financial Sustainability, Operational Efficiency, Culture Transformation
Total	13	



Concentration risk

Concentration risk remained elevated due to structural challenges relating to the overall high risk nature of most countries on the continent and limited capital relief that funders receive from the ECIC paper. Ghana represented the largest country concentration, with the power sector as the lead sector, reflecting the ECIC's commitment to support South African exporters who undertake infrastructure projects on the continent.

Sovereign default risk remained elevated in parts of the underwriting portfolio, particularly where high debt levels and fiscal pressures weakened countries' repayment capacity. These conditions continued to influence underwriting decisions, country exposure management and portfolio diversification imperatives.

Liquidity and solvency risk

The Corporation's liquidity risk measured by the Insurance Liquidity Ratio (ILR) remains very low for the period under review. This is underpinned by the Corporation's strategy to keep investments in high quality liquid assets (HQLA) for purposes of meeting claims payments and liquidity needs without incurring breakage costs on long-dated asset classes.

Solvency risk measured by both the regulatory standard and the internal view remained very low, as the cover ratios in both measures exceeded the regulatory threshold by more than two times.

Strong liquidity and solvency ratios provide sufficient buffer against claims and supports continued underwriting capability.

Emerging risks and opportunities

The ECIC identified climate risk and artificial intelligence risk as two emerging risks requiring increased management attention.

Climate risk

Climate-related risks, include flooding and drought, may disrupt access to project sites, constrain water availability and affect workforce health and safety at project site. Transition risks may also arise from more stringent climate-related regulation and policy requirements, potentially increasing project-development and compliance costs for the ECIC supported transactions. These risks reinforce the need to consider climate-related factors through prudent underwriting, project due diligence and ongoing ESG monitoring.

Artificial intelligence risk

The rapid development of Artificial Intelligence (AI) presents both opportunities and risks to the Corporation. Applicable opportunities include automation of routine reporting requirements, meeting transcriptions, research, as well as more advanced use cases in fraud detection, claims management, underwriting and customer service. AI adoption also introduces risks such as ethical dilemmas, privacy breaches, cybersecurity vulnerabilities, algorithm/

decision biases, workforce and compliance risks. As a result, in the period under review, the Corporation adopted an incremental approach that included approval of an AI management policy, adoption of meeting transcription tools, and conducting cybersecurity awareness campaign focused on AI related threats. The Corporation remains in the exploratory phase of AI adoption, with future implementations expected to balance innovation, operational efficiency, appropriate governance and risk management.

Risk specific outlook

In FY2026/27, the ECIC will focus on converting the transaction pipeline, expanding short-term insurance, strengthening bank and DFI partnerships, progressing the SA Eximbank architecture, finalising and deepening strategic cooperation with Afreximbank, and improving operational efficiency through systems modernisation.

The ECIC enters FY2026/27 with a strong capital base, disciplined risk management and a broader platform for mandate delivery. The priority is to convert this resilience into stronger transaction conversion, premium generation, exporter reach and developmental impact.

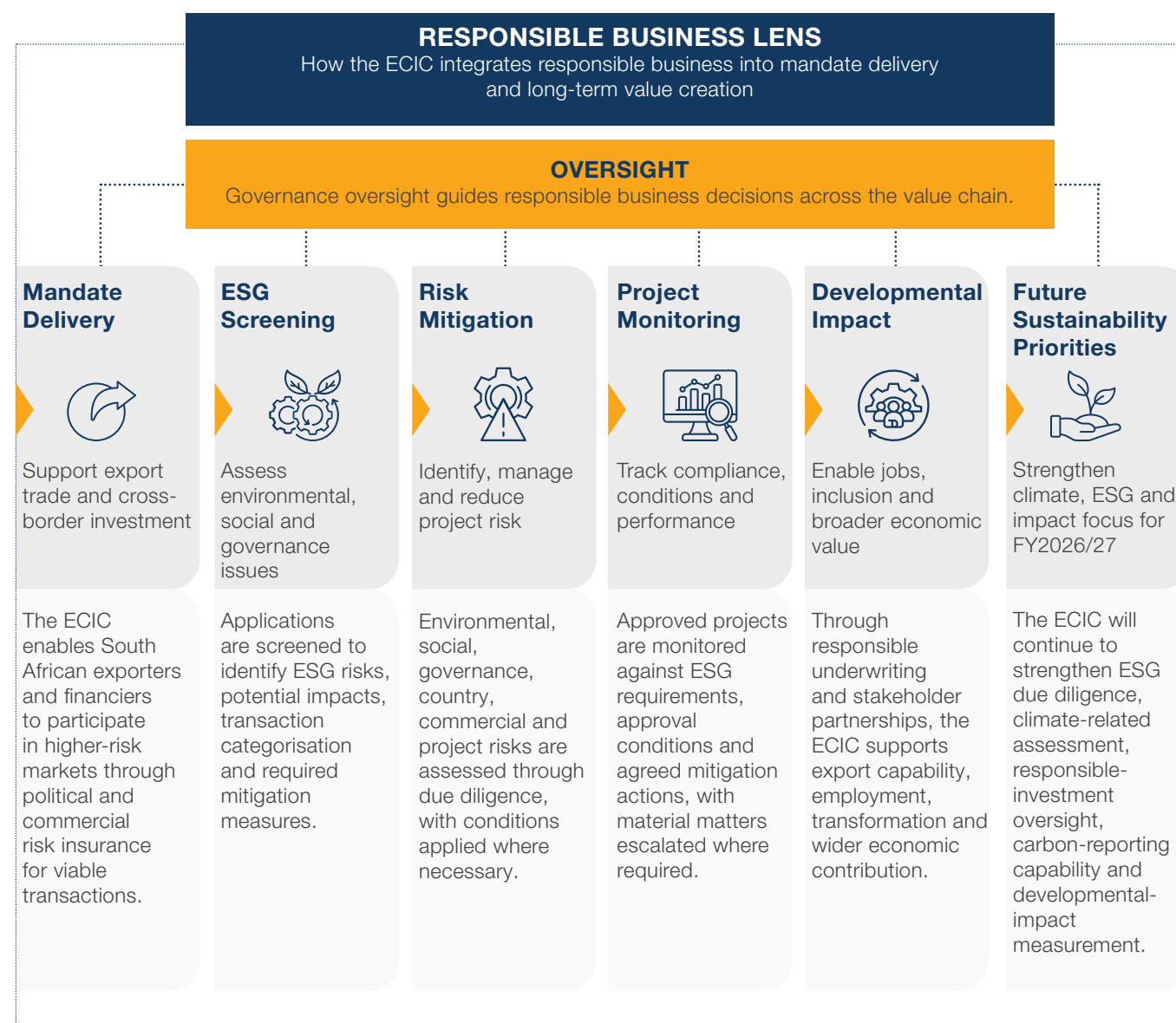
Achieving this will require the ECIC to balance growth with prudent capital management, improve execution and operational capability, and use partnerships and risk-sharing more effectively to unlock export opportunities.

SUSTAINABILITY APPROACH



The ECIC's approach to sustainability is shaped by its mandate as South Africa's export credit agency. The Corporation supports export trade and cross-border investment in markets where environmental, social, governance, political and commercial risks may be elevated. Responsible business therefore requires the ECIC to balance mandate delivery with disciplined underwriting, sound risk management, stakeholder responsiveness and long-term financial sustainability.

Sustainability is integrated into how the ECIC assesses transactions, identifies and manages ESG risks, monitors insured projects, engages stakeholders, oversees responsible investment and contributes to South Africa's developmental priorities. This helps the ECIC support export-led industrialisation while protecting its balance sheet, reputation and licence to operate. Detailed governance oversight of sustainability, ethics, transformation and stakeholder matters is addressed in the Governance section.

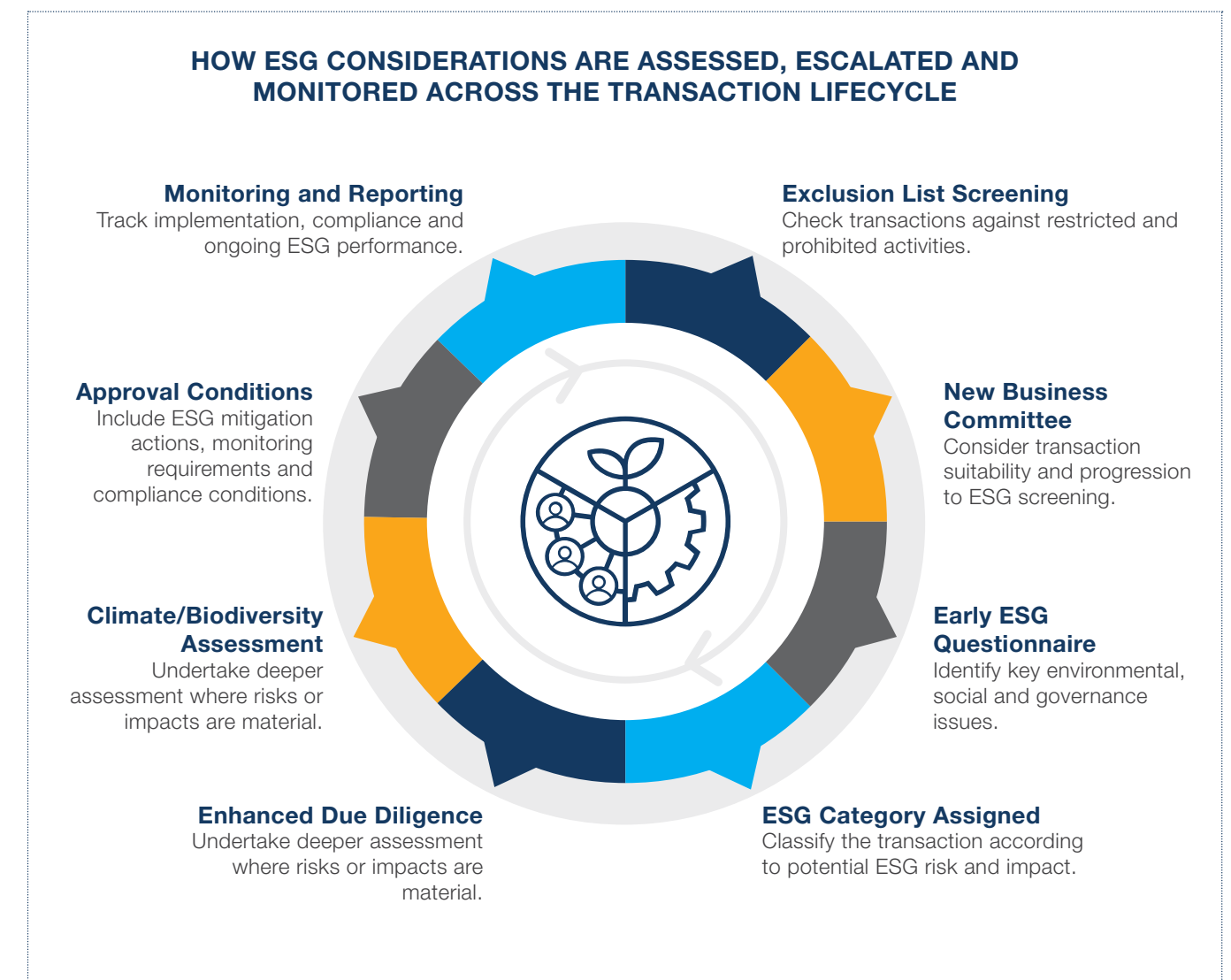


ESG SCREENING, DUE DILIGENCE AND MONITORING



All new and approved applications are screened for ESG considerations. The ECIC uses an early ESG screening process to identify potential environmental, social and governance issues, assess the likely scale and nature of impacts, determine the transaction's ESG categorisation and identify mitigation measures where required.

The process is intended to ensure that ESG risks are identified early, assessed in proportion to their significance and monitored through the transaction lifecycle.



05



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HOW WE GOVERN

GOVERNANCE FRAMEWORK AND DELEGATED OVERSIGHT



Governance at the ECIC is more than a matter of regulatory compliance. It is the mechanism through which the Board safeguards public value and sustains the confidence of our shareholder, stakeholders and the people of South Africa. During the year, the Board discharged its responsibilities through three mutually reinforcing pillars: stewardship, oversight, and accountability. Guided by these principles, the Board embarked on a journey to pursue the King V governance outcomes by cultivating an ethical culture founded in values and principled decision-making. In an increasingly complex and uncertain global environment, the Board remained focused on enabling sustainable value creation and performance whilst maintaining rigorous oversight of strategy execution, risk mitigation and sound internal controls. Above all, the Board remained steadfast in its commitment to the ECIC’s developmental purpose: unlocking exports, enabling cross-border investment, advancing industrialisation, strengthening regional integration, creating employment, and contributing to inclusive economic growth. Through this approach, the ECIC continues to earn legitimacy and the social licence to operate.

Stewardship: Safeguarding the resilience and sustainability of the Corporation

Through deliberate stewardship the Board discharged its fiduciary duty by driving leadership decisions, sound risk governance, and a steadfast focus on long-term value creation, the Board remains committed to safeguarding the ECIC’s sustainability and its ability to deliver meaningful economic impact for generations to come. A hallmark of the Board’s stewardship during the year was the successful appointment of a permanent Chief Executive Officer by 1 June 2026, fulfilling a critical governance priority and strengthening the leadership foundation upon which the ECIC’s future will be built. The significance of this appointment extends beyond succession planning. It represents the Board’s commitment to ensuring leadership continuity, reinforcing organisational capability, nurturing a high-performance and values-driven culture, and translating strategic aspirations into measurable and sustainable outcomes. Through this decisive action, the Board strengthened the Corporation’s ability to create enduring value and remain resilient in a rapidly evolving global landscape. The Board’s stewardship also extended to the preservation of the ECIC’s financial strength and institutional resilience. Through rigorous oversight, the Board ensured the continued application of a multifaceted risk mitigation framework anchored in strong capital adequacy, disciplined underwriting, strategic reinsurance partnerships, revenue ring-fencing, and prudent syndication structures. These measures provide a robust buffer against uncertainty while enabling the Corporation to pursue its mandate with confidence, responsibility, and foresight.

Oversight: vigilance in a complex regulatory environment

The ECIC operates within a demanding and highly regulated environment. It is a Schedule 3B public entity under the Public Finance Management Act, was established under the Export Credit and Foreign Investments Insurance Act, 1957, and is incorporated in accordance with the Companies Act. Its conduct is further subject to the regulatory requirements applicable to financial services and insurance institutions. The PFMA provides the overarching framework for the efficient and effective management of public revenue, expenditure, assets and liabilities, as well as for the responsibilities of those entrusted with public financial management. Within this layered statutory and regulatory framework, the Board has remained vigilant in ensuring that the ECIC not only complies with its obligations, but sustains the systems, controls, judgement and organisational culture necessary for responsible performance. The Board is supported in discharging this responsibility by five standing committees:

- the Audit Committee;
- the Risk Committee;
- the Finance, Investment and Insurance Committee;
- the Social, Ethics and Transformation Committee; and
- the Human Resources and Remuneration Committee.

Each committee operates under Board-approved terms of reference and an annual work plan. Committee chairpersons report to the Board on deliberations, recommendations and matters requiring Board consideration. The committees provide the depth of scrutiny required across finance, insurance, investment, risk, human capital, remuneration, ethics and transformation, while their composition and mandates are governed by defined independence and membership requirements.

Accountability: The cornerstone of legitimate governance

Accountability is where governance finds its legitimacy and public trust is earned. The ECIC Board accepts responsibility not only for the decisions it takes, but for the outcomes those decisions deliver in service of South Africa’s economic development. Through the Shareholder’s Compact and ongoing engagement with the Department of Trade, Industry and Competition and Parliamentary oversight structures, the Board remains accountable for the ECIC’s strategic direction, performance, and stewardship of public resources.

The true test of accountability lies not in what we report, but in the value we create and the trust we sustain. It is measured by our ability to keep the ECIC true to its purpose, ensure responsible stewardship of public resources, and deliver lasting developmental impact. This remains the Board’s enduring commitment and the standard by which we govern.

Board composition as at 31 March 2026



Total Non-Executive directors
8

Women
50%

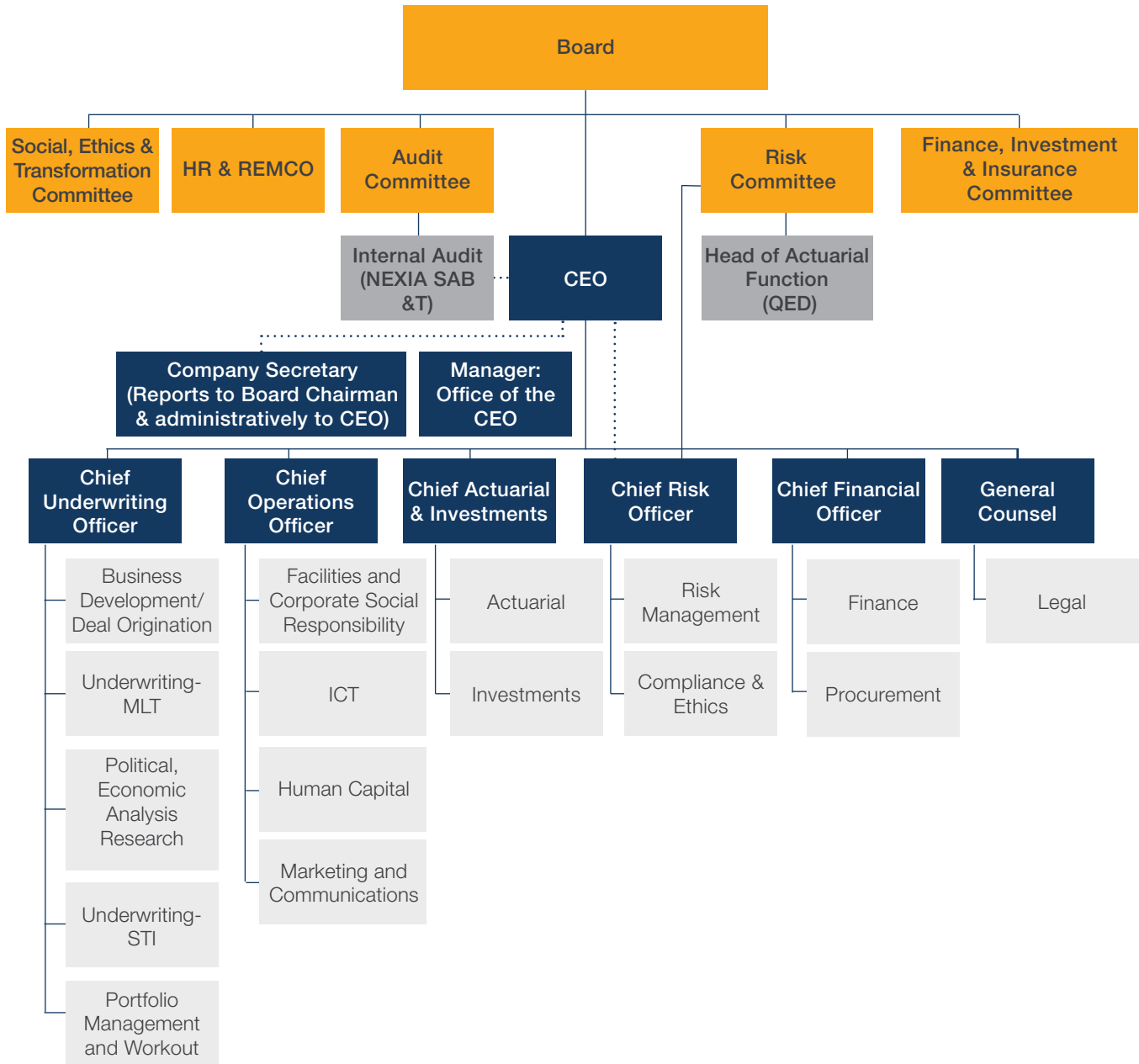
Men
50%

Board Attendees by Invitation

N Maphula
(in his capacity as acting CEO)

S Bhanisi
(appointed by the Minister of Finance)

Our organisational structure



OUR NON-EXECUTIVE DIRECTORS AT DATE OF REPORTING



The ECIC’s governance framework supports its role as South Africa’s export credit agency and its responsibility to operate as a financially sustainable, ethical and accountable state-owned company. The Board is responsible for the ECIC’s governance and compliance framework and provides oversight of strategy, risk, performance, capital, stakeholder relationships, ethics, sustainability and reporting.

During FY2025/26, governance oversight remained central to the ECIC’s ability to deliver on its mandate in a complex operating environment. The Board and its committees focused on the matters most material to our long-term sustainability and mandate delivery, including export growth, financial sustainability, risk appetite, claims and recoveries, portfolio concentration, operational efficiency, short-term insurance expansion, stakeholder relationships, culture transformation and the continued evolution of South Africa’s export-finance ecosystem.



Delia Ndlovu (57)
Independent chairperson

Qualifications:
MBA; HDip Tax; BAdmin Hons; Master Tax Practitioner (SAICA); Director Certificate, Toronto University; Member of the IoDSA

Areas of expertise:
Energy, mining, telecommunications, manufacturing, financial services and consumer sectors.

- Other board positions**
- Matla Rock Energy (Pty) Ltd
 - Oasis Asset Management Ltd
 - Petra Rock Capital (Rf) (Pty) Ltd
 - Baobab Innovations (Pty) Ltd
 - Nisheti (Pty) Ltd
 - Matla Operations (Pty) Ltd
 - Insightum (Pty) Ltd (Previously Forgeminds AI)
 - Araxi Limited



Philisiwe Mthethwa (61)
Independent non-executive director

Qualifications:
BA Economics; MBA Corporate Finance; Certificate in Central Banking, South African Reserve Bank; French Language Diploma

Areas of expertise:
Experience in risk management practices of financial institutions. Her broad experience base also covers Private Equity, Project Finance and Corporate Finance.

- Other board positions**
- Araxi Limited
 - Hero Serv (Pty) Ltd



Siobhain O'Mahony (39)
Independent non-executive director

Qualifications:
BSc Hons Actuarial Science; Fellow of the Actuarial Society of South Africa; Fellow of the Institute and Faculty of Actuaries

Areas of expertise:
Actuarial valuations, asset-liability matching, capital adequacy requirements and calculations, analytics, pricing and profitability, loyalty programme design and modelling.

- Other board positions**
- The South African Cities Network
 - Chairperson of The South African Institute of Professional Accountants Risk and Compliance Committee
 - HISP Health Information Systems Program South Africa NPC
 - Member of the Enforcement Committee of the Information Regulator of South Africa
 - Legal Practitioners Indemnity Insurance Fund NPC
 - The Rand Mutual Assurance Company Ltd
 - RMA Life Assurance Company Ltd
 - Intellectual Property Rights Studio (Pty) Ltd
 - Lux Actuaries and Consultants (Pty) Ltd
 - Settlehub (Pty) Ltd
 - Marco Polo Advisory (Pty) Ltd
 - The Marmalade Club (Pty) Ltd
 - Omo Investments (Pty) Ltd



Bheki Mkhize (47)
Independent non-executive director

Qualifications:
BSc Actuarial Science

Areas of expertise:
Actuarial, risk management and investment management.

- Other board positions**
- Khula Credit Guarantee SOC Ltd



Sisa Mayekiso (43)
Independent non-executive director

Qualifications:
BCom Honours Accounting; CA(SA); CFA

Areas of expertise:
Accounting, treasury, investment and risk management.

- Other board positions**
- Executive director of companies with personal investments
 - Southern African Music Rights Organisation
 - Mines 1970 Unclaimed Benefits Preservation Pension and Provident Fund



Xoliswa Daku (51)
Independent non-executive director

Qualifications:
MSc Real Estate; Executive MBA; School for Legal Practice, UCT; LLM; BProc; MDP Diploma; Advanced and Postgraduate Diploma in Project Management; Postgraduate Diploma in Human Resource Management

Areas of expertise:
Legal and business leadership, strategic design and development, project and programme management, property development and management.

- Other board positions**
- Daku Group (Pty) Ltd
 - SEDFA
 - Lead Independent Chair: ACSA



Willem van der Spuy (53)
Non-executive director: **the dtic**

Qualifications:
BA Honours International Relations

Areas of expertise:
International trade and investment.

Other board positions
None



Luke Govender (56)
Alternate non-executive director: **the dtic**

Qualifications:
MSc Investment Promotion and Economic development; Executive Development Programme on International Business; Executive Education Programme for South African Senior Government Officials; Leadership in Economic Diplomacy; Doctor Honoris Causa

Areas of expertise:
Investment and trade promotion, economic development, policy coordination, strategy development, supportive representation, institutional management and governance reporting.

- Other board positions**
- Fresh Produce Exporters' Forum
 - South African Fruit and Vegetable Cannery Export Council
 - South African Oil and Gas Alliance

OUR BOARD (Continued)



Sipho Bhanisi (47)
Non-executive director
(National Treasury
Representative)

Qualifications:
B Com (Economics and Finance),
B Com Honours (Economics),
M Com (Economics)

Areas of expertise:
Infrastructure Finance,
Concessional and Climate Finance,
Asset and Liability Management.

Other board positions
None



Nettie Moffatt (46)
Company Secretary

Qualifications
LLB; Postgraduate Certificate
in Advanced Taxation; LLM
Commercial Law; FCIS; admitted
attorney, conveyancer and notary

Areas of expertise
Corporate and commercial law.

Other board positions
None

Board appointments at the date of reporting



Appointments/term extended				
Director	Role	Nature of change	Effective date	Governance impact
Delia Ndlovu	Chair	Appointment	1 July 2025	Skills and independence
Bheki Mkhize	Independent non-executive director	Appointment	1 July 2025	Skills and independence
Andile Mabizela	Independent non-executive director	Appointment	1 July 2025	Skills and independence
Philisiwe Mthethwa	Independent non-executive director	Appointment	1 July 2025	Skills and independence
Xoliswa Daku	Independent non-executive director	Appointment	20 October 2025	Skills and independence
Siobhain O'Mahony	Independent non-executive director	Term extended	1 July 2025	Continuity and skills
Sisa Mayekiso	Independent non-executive director	Term extended	1 July 2025	Continuity and skills

Board skills, succession planning and development



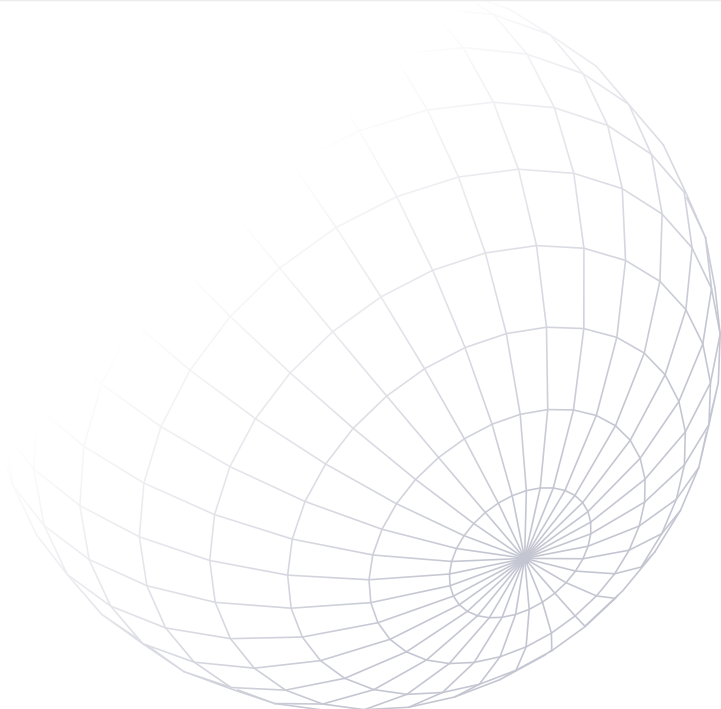
The Board's collective skills are essential to the ECIC's ability to govern a specialist export credit insurance business. The skills required include export finance, insurance, actuarial science, risk management, investments, governance, law, public-sector accountability, stakeholder management, ESG, development finance, trade policy and African markets. The ECIC's Corporate Plan highlights Board expertise across areas such as financial services, investment banking, development finance, actuarial science, asset-liability matching, capital adequacy, legal and business leadership, project management, international trade and investment, mining, manufacturing, energy and risk management.

Board effectiveness is supported through a comprehensive director induction and ongoing education programme. The programme assists new and existing directors to understand the ECIC's legislative framework, governance processes, delegation of authority and business operations. Board members also attend internal and external briefings and training to stay abreast of industry developments, technology, risk management, legislation, regulation and corporate governance best practice. Board succession planning remains a priority. The Human Resources and Remuneration Committee considers Board and executive succession, induction and continuing development. This is particularly important as the ECIC continues to strengthen institutional capacity, fill critical roles and support the execution of its strategic objectives.

Changes in committee leadership

The changes in Board composition resulted in the following transitions in committee leadership:

Committee	Outgoing Chair	Incoming Chair
Audit Committee	Lerato Mothae	Sisa Mayekiso
Risk Committee	Siobhain O'Mahony	Bheki Mkhize
Human Resources and Remuneration Committee	Vuyelwa Matsiliza	Siobhain O'Mahony
Finance, Investment and Insurance Committee	Sisa Mayekiso	Philisiwe Mthethwa
Social and Ethics Transformation Committee	Deshni Subbiah	Xoliswa Daku



Board and committee attendance

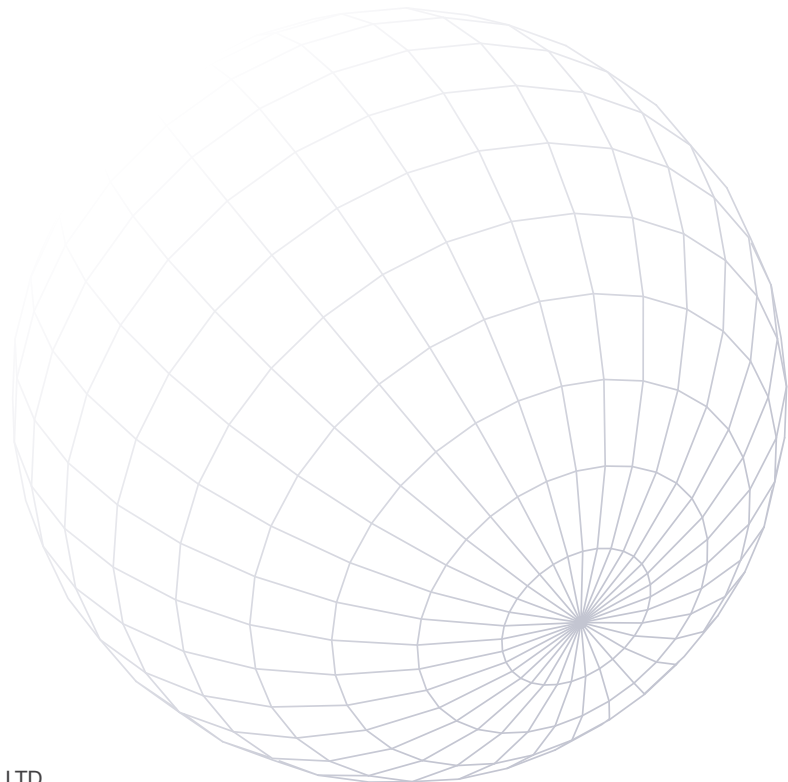


The Board, supported by the office of the Company Secretary, develops and adopts an annual work plan that covers its mandate and sets meeting dates and agendas. Special meetings are convened when required for material matters, including project approvals, claims, audit matters, solvency issues, risk appetite and strategic decisions.

In FY2025/26, the Board met twelve times, including special meetings to consider material operational matters, project approvals and claims.

Board and committee attendance FY2025/26						
Director	Board	Audit	Risk	FIIC	SETCO	HRREMC
Dheven Dharmalingam	3/3 ¹		1/1		1/1	0/1
Siobhain O'Mahony	10/12	6/7	4/4 ¹		3/4	8/8 ²
Sisa Mayekiso	12/12	6/7 ²	3/4	8/8 ¹		1/1
Errol Makhubela	2/3					
Deshni Subbiah	3/3		1/1	3/3	1/1 ¹	
Vuyelwa Matsiliza	2/3	3/3		3/3		1/1 ¹
Lerato Mothae	2/3	3/3 ¹			1/1	1/1
Delia Ndlovu	9/9 ²		3/3		3/4	
Bheki Mkhize	8/9	3/4	2/3 ²	4/5		6/7
Philisiwe Mthethwa	6/9		1/3	4/5 ²		
Xoliswa Daku	4/4	1/1			1/1 ³	3/3
Willem van der Spuy/ Luke Govender	12/12			7/8		

¹Chairperson until 31 May 2025
²Chairperson from 1 July 2025
³Chairperson from 30 October 2025



Board evaluation outcomes and action taken



An annual evaluation assesses the effectiveness of the Board, its committees and the Chairperson, while identifying opportunities for improvement and future skills and development requirements. The Board submits the evaluation results and a progress report to the dtic each year. In June 2025, the ECIC appointed the Institute of Directors in South Africa NPC (IoDSA) to conduct an independent evaluation of the Board and its committees.

The evaluation found that the Board performed at a “Good” level, scoring 3.5 out of 5.0, with Board committees identified as the strongest-performing governance area. All committees were also rated “Good”, achieving an overall score of 3.8. Board members were found to have the necessary knowledge, skills and experience, while oversight of strategy and risk was assessed as satisfactory. Appropriate ESG oversight was in place, although stakeholder relationship management required further attention.

Areas identified for improvement included Board induction, decision-making and feedback between meetings, the content and size of meeting packs, the quality of minutes, ongoing member development, executive succession planning and the formalisation of the CEO’s annual performance review. Actions taken or under way include induction for newly appointed Board members, improvements to Board packs and minutes, implementation of a continuous professional development programme, strengthened succession planning and support for the integration of the new Chief Executive Officer. The Social, Ethics and Transformation Committee is also prioritising ESG oversight and stakeholder relationship management.

COMMITTEE REPORTS



Board committees support the Board by providing focused oversight of the matters within their respective mandates. To avoid duplication, the committee reports below focus on the key oversight themes considered during the year, how these matters supported governance outcomes, and the areas that will remain important in the year ahead.



AUDIT COMMITTEE REPORT



The Audit Committee is constituted as a statutory committee in terms of the Companies Act, 71 of 2008 as amended, and is also responsible for all other duties assigned to it by the Board. During the year under review, the committee consisted of four (4) independent non-executive directors appointed by the shareholder at the Annual General Meeting. The Audit Committee met seven (7) times during FY2025/26, with one (1) of those meetings being a special meeting to consider the integrated report. The committee operates in terms of a formal terms of reference and Board-approved annual work plan.

The external and internal auditors attend committee meetings, have unrestricted access to the committee and Chairperson and can address the Audit Committee at each meeting without the presence of management. The Audit Committee has not recommended the engagement of an external assurance provider on material sustainability issues to the Board, as it regards the internal assurance as adequate, given the maturity of existing processes.

The committee believes that it has complied with its legal and regulatory responsibilities for the year under review (refer to the Audit Committee Report).

Assurance statements

The Audit Committee is satisfied that:

- The ECIC complied with its legal, regulatory, and other responsibilities.

- Correct and up-to-date quarterly returns, required by the PFMA and Treasury Regulations, were lodged with **the dtic**.
- Accounting policies and financial statements are appropriate and comply with IFRS Accounting Standards and the requirements of the Companies Act, 71 of 2008.
- The internal auditor, Nexia SAB&T Chartered Accountants Incorporated was suitably independent.
- Internal controls and risk management measures, including internal financial controls, are effective, as outlined in the internal auditor's written assessment. The committee executed its duties in terms of the requirements of King IV™.
- The external auditor was appointed in line with sections 25(1)(b), (2), (3) and (4) of the Public Audit Act, 25 of 2004.
- The external auditor is independent in accordance with King IV™, which considers previous appointments, other work undertaken for the ECIC, and possible conflicts of interest as described by the Independent Regulatory Board for Auditors.
- The external auditor provided suitable assurance that internal governance processes within the ECIC support and demonstrate its claim to independence.

Activities in FY2025/26	Plans for FY2026/27
The Committee undertook, among others, the following activities: • Considered the Annual Financial Statements; • Recommended the reappointment of the external auditors and supervised the external audit process; • Reviewed and monitored the implementation of the Annual Procurement Plan; • Reviewed the Combined Assurance Plan to ensure that it addresses all significant risks facing the Corporation; • Reviewed the Corporation's integrated report and processes and recommended the same to the Board for approval; • Approved the audit plan and budget for the external audit firms and the internal audit firm; • Reviewed accounting policies and practices and considered any significant changes or departure from accounting policies and practices; • Reviewed the basis on which the Corporation has been determined as a going concern; • Oversight on tax compliance; and • Considered and recommended for Board's approval, the quarterly performance reports to be submitted to the Department of Trade, Industry and Competition (the dtic).	The Committee's plans for FY2026/27 include, among others, the following: • Oversee the compliance with the law and regulations of any other applicable statute and of controlling bodies (legal and regulatory provisions) that may have a material impact on the Corporation's financial statements or compliance policies; • Improve on the ICT governance; • Identify key matters arising in the current year's external auditor's management letter and satisfy itself that they are being properly followed up; and • Consider the Corporation's tax liability and ensure there are measures in place to ensure that the Corporation addresses and/or mitigates any actual or potential tax leakages.

RISK COMMITTEE REPORT



The Risk Committee is responsible for assisting the board of directors in identifying and monitoring all material risks to ensure that Board's decision-making capability and accuracy of its reporting is adequately maintained.

The Committee provides oversight over the effectiveness and function of the:

- Risk management function
- Compliance function
- Information and communication technology (ICT) function
- Actuarial function.

The Committee assists the Board by ensuring that risk management processes and controls effectively identify, assess, monitor and report on key risks in an integrated and timely manner. Risk mitigation measures against identified risks are implemented appropriately.

In support of the Board, the Risk Committee performs the following functions:

1. Assist the board of directors in developing its risk management strategy.
2. Assist the board of directors in evaluating the adequacy and effectiveness of the risk management system.
3. Assist the board of directors in identifying any build-up and concentration of the various risks to which the Corporation is exposed.

4. Facilitate and promote communication regarding any build-up and concentration of various risks the Corporation is exposed to.
5. Facilitate and ensure the appropriate segmentation of duties of the risk management function from operational business line responsibilities in line with regulation.
6. Introduce measures to enhance the adequacy and effectiveness of the risk management system.
7. Oversee the monitoring of risk management on an enterprise-wide and individual business unit basis.

In the period under review, the Risk Committee reviewed all regulatory submissions to the Prudential Authority. The regulatory submissions included the Own Risk and Solvency Assessment ("ORSA") report, the quarterly and annual quantitative returns (QRT). The Head of Actuarial Function (The HAF) provides independent oversight and expert guidance to the committee. Committee members serve on the Audit Committee; Finance, Investment, and Insurance Committee (FIIC); Human Resources and Remuneration Committee (HR&REMCO); and Social, Ethics and Transformation Committee (SETCO) for ease of collaboration on risk issues. The Committee met five (5) times during the FY2025/26.

Activities in FY2025/26	Plans for FY2026/27
During the financial year, the Committee undertook a range of activities in fulfilment of its oversight responsibilities, including the following: • Advised the Board on the Corporation's overall risk appetite, tolerance levels, and risk strategy, taking into account both the prevailing and anticipated macroeconomic and monetary environment; • Provided guidance to the Board, prior to decision-making, on the risk implications of proposed strategic transactions and their potential impact on the Corporation's risk appetite and tolerance levels; • Received, considered, and monitored all significant risk matters reported to the Board and its Committees; • Assessed the adequacy and effectiveness of the Corporation's enterprise-wide risk management framework and processes; • Reviewed key risk management policies, including the Underwriting Risk Policy and the Operational Risk Policy. • Exercised oversight of the Business Continuity Management and Disaster Recovery frameworks to ensure organisational resilience; and • Evaluated the effectiveness and independence of the control function including Actuarial, Risk and Compliance and Ethics functions.	The Committee's plans for FY2026/27 include, among others, the following: • Review the Corporation's overall risk profile, including major risk taking transactions and exposures, and provide recommendations to the Board on the appropriateness of the profile; • Review and recommend to Board all risk, compliance and actuarial policies; • Ensure that significant and emerging risks affecting the Corporation are promptly brought to the Board for notification and/or decision making; • Monitor and support the continued embedding and effective implementation of governance and risk management frameworks across the Corporation; • Ensure that ICT-related risks are appropriately identified, assessed, monitored and managed as part of the Corporation's overall risk management framework; and • Continue to monitor and support the full integration and embedding of the Own Risk and Solvency Assessment (ORSA) framework across the Corporation to strengthen capital management, solvency oversight and regulatory compliance.

Activities in FY2025/26 (continued)

- Regularly reviewed the Corporation's available capital, required capital, and overall solvency position.
- Approved the Corporation's reinsurance policy for final approval by Board.
- Monitored the effectiveness of the Corporation's Information and Communication Technology (ICT) governance framework, cybersecurity posture, and strategic technology initiatives.

The Committee is satisfied that it effectively discharged its responsibilities during the year in relation to risk management, regulatory oversight, compliance, ICT governance, capital management, solvency, and reinsurance activities, and that it provided appropriate assurance and advice to the Board in these areas.

FINANCE, INVESTMENT AND INSURANCE COMMITTEE REPORT



The Finance, Investment and Insurance Committee assists the Board in discharging its oversight responsibilities relating to the Corporation's financial, investment and insurance activities. Its mandate includes overseeing the prudent management and investment of the Corporation's assets, monitoring budget planning and execution, reviewing the effectiveness of investment strategies, and ensuring compliance with applicable legislative and regulatory requirements.

In support of the Corporation's mandate to facilitate South African exports and cross-border investments, the Committee also exercises oversight of insurance and underwriting activities. This includes considering insurance applications, contract amendments and claims within its delegated authority, reviewing underwriting criteria for Working Capital, Trade Credit Insurance and Bonds, and overseeing pricing methodologies and the Short-Term Insurance Strategy. Through these activities, the Committee helps ensure that ECIC maintains a balanced risk appetite, safeguards its financial sustainability, and provides appropriate insurance support to strategic export and investment projects that contribute to economic growth and development.

The Committee has delegated authority to approve projects with values exceeding USD20 million and up to USD50 million, as well as claims exceeding USD10 million and up to USD50 million. Projects and claims exceeding USD50 million are considered by the Committee and, where appropriate, recommended to the Board for approval.

The Committee is comprised of three independent non-executive directors and two non-executive directors (**the dtic** representative and the National Treasury representative). Meetings are also attended by the statutory actuary and investment managers on invitation. The committee met eight (8) times during FY2025/26 under review, with three of those meetings being special meetings to consider matters relating to projects.

Committee oversight and strategic focus areas: FY2025/26 During the period under review, the Committee discharged its oversight and advisory responsibilities by undertaking, among others, the following key activities:

- Reviewed and approved short-term insurance and underwriting transactions within its delegated authority, ensuring compliance with the Corporation's mandate, policies and risk appetite framework;
- Approved transactions during the year, with a combined value of approximately USD320 million, including the Saurimo Water Treatment Plant Project and Zimborders Project (Beitbridge Border Post improvements);
- The Committee considered and recommended for Board approval a USD100 Million Facility Agreement between the ECIC and Absa Bank, subject to an additional condition relating single obligor requirement of no more than 5% (i.e. USD 5 million or Euro 5 million or ZAR equivalent) of the maximum facility amount to be covered per transaction per exporter;
- Projects approved by the Project Exco and reported to the Committee included:
 - Clicks;
 - Vuka Timbers; and
 - Flowtite
- The cumulative value of the STI projects approved during FY2025/26 was USD113.7 million;
- The cumulative value of the MLT projects approved during FY2025/26 was USD206.5 million;
- The Committee approved the Liqhobong Mine claim and R184 million was paid during the year;
- The Committee's contribution to advancing the developmental impact of cross-border supply value chains is discussed in Part 4 of this Integrated Annual Report;
- Considered and recommended for Board approval the Corporation's short-term insurance strategy and underwriting criteria to support the implementation of its expanded mandate;

- The STI strategy seeks to achieve the following:
 - Support of short-term trade transactions for SMMEs;
 - Provide insurance support for trade financing and facilities
 - Partnerships with banks through master risk sharing facilities
 - Partnerships through Binder Agreements
- Monitoring of the African continent and the Corporation's country exposures, which are within countries facing fiscal challenges;
- Reviewed and assessed the adequacy and effectiveness of the Corporation's investment policies to ensure alignment with its strategic objectives and regulatory requirements;
- Oversaw the development, refinement and implementation of the Corporation's underwriting and investment strategies to support sustainable growth and financial stability;
- Monitored and guided the execution of asset managers' mandates, and regularly assessed the performance of the Corporation's asset managers and the statutory actuary against agreed objectives and benchmarks;
- Provided the Board with regular updates on the performance, achievements and challenges of the Corporation's fund managers, as well as insights into local and global economic trends and their potential impact on the investment portfolio;
- Monitored the Corporation's investments to ensure optimal risk-adjusted returns and the effective management of the investment portfolio in line with approved investment objectives;
- Oversaw local investment mandates, including the appointment of new asset managers, the review of existing mandates and the termination of underperforming or unsuitable managers where necessary;
- Monitored the absorption of the IMU liability into the Corporation's books and oversaw the associated financial and operational implications; and
- Reviewed, monitored and oversaw the utilisation of the annual budget to ensure prudent financial management and alignment with approved business plans.

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT



The Social, Ethics and Transformation Committee is constituted as a statutory committee of the Board under section 72(4) of the Companies Act, 71 of 2008 as amended (read with Regulation 43 of the Companies Regulations). The Committee Chairperson presented a report on the Social and Ethics matters at the Corporation's 24th Annual General Meeting held on 9 December 2025. The Committee met four (4) times during FY2025/26.

Plans for FY2026/27

The Committee's priorities and planned activities for the FY2026/27 financial year include, among others, the following:

- Continuing to monitor developments across the African continent, with particular focus on the Corporation's country exposures in jurisdictions experiencing fiscal and economic challenges, to ensure that risks are proactively identified, assessed and appropriately managed;
- Enhancing oversight of Environmental, Social and Governance (ESG) matters, with specific emphasis on governance-related risks and failures that may adversely affect investments and insurance transactions. The Committee will seek to strengthen ESG integration within decision-making processes and risk assessments;
- Undertaking a comprehensive review of the Corporation's insurance portfolio to determine the optimal portfolio composition, ensuring that business underwritten by the Corporation remains aligned to its strategic objectives, risk appetite and development mandate;
- Assessing existing underwriting and insurance strategies to ensure that transactions submitted for consideration and approval are strategic, aligned with the Corporation's mandate, financially sustainable and commercially sound, while continuing to deliver developmental impact;
- Strengthening the Corporation's stakeholder engagement and transformation strategies to enhance relationships with key stakeholders, improve organisational effectiveness and support the achievement of transformation objectives;
- Overseeing the implementation of targeted initiatives aimed at addressing identified shortcomings in stakeholder management, transformation outcomes and operational processes, while monitoring progress against agreed performance measures; and
- Continuing to monitor market developments, geopolitical risks and emerging trends that may impact the Corporation's investment and insurance activities, and providing strategic guidance to support informed decision-making.

The Committee fulfils its functions and responsibilities in terms of the Companies Regulations 2011 and, from time to time, other Board-assigned functions. These responsibilities are documented in the Committee's Terms of Reference and annual work plan.

During FY2025/26, the Committee's work was shaped by the need to strengthen trust, stakeholder responsiveness, ethical conduct, transformation and responsible business practices. This was particularly important as the ECIC considered the transition to King V™, deepened its stakeholder-inclusive approach, responded to the 2025 Brand and Reputation

Survey and continued to embed ESG considerations into underwriting, investment and broader decision-making.

The Committee paid particular attention to the ECIC’s Stakeholder Management Framework, Stakeholder Engagement Plan, reputation management, CRIP survey findings, B-BBEE and employment equity, SED and ESD initiatives, ESG reporting on projects, occupational health and safety, marketing and communication initiatives, consumer relationships and complaints. This oversight supported relationship quality, responsible corporate citizenship, transformation, ESG accountability and mandate credibility.

The 2025 Brand and Reputation Survey recorded a rounded CRIP score of 68%. Governance and Compliance remained the ECIC’s strongest reputation pillar at 79.44%, while Relationship Management was 69.4%, Satisfaction 66.93%, Product Offering 65.2%, Economic Upliftment 65.55%, and Image and Brand 60%. These findings provide useful stakeholder evidence for the Committee’s oversight of reputation, relationship quality and stakeholder responsiveness.

The Fraud Prevention Policy, Whistle-Blowing Policy and Code of Ethics and Business Conduct are in place and were reviewed to combat corruption, manage identified fraudulent activities and ensure that the essential features of ethical conduct are governed and managed effectively. These policies are communicated adequately to staff.

The ECIC’s conduct is guided by several policies, including:

- The Code of Ethics and Business Conduct;
- Fit and Proper Policy;
- Whistle blowing policy;
- Fraud prevention policy;
- Sanctionable practices and combating financing of terrorism policy;
- The Conflict of Interest Policy;
- The Gifts Policy; and
- The Procurement Policy.

The committee is of the view that the ECIC assigned the necessary importance to its environmental, social, and ethical governance responsibilities and aligned its initiatives with the Company’s business strategy. No substantive legislative or regulatory non-compliance or transgressions of codes of best practice that fall within the committee’s mandate were brought to its attention. The Committee has no reason to believe that any such non-compliance or non-adherence occurred.

The Committee recognises the dynamic nature of its environmental, social and ethics mandate and will ensure that relevant policies, plans, and programmes are in place to promote and sustain social and economic development, good corporate citizenship, environmental responsibility, fair labour practices and good consumer relations. Going forward, the focus will be on ethics management, performance oversight and industry peer-benchmarking and a heightened focus on transformation.

The Committee’s focus areas for FY2026/27 are, amongst others, the following:

- Implementation and monitoring of the stakeholder engagement strategy and plan;
- Implementation of an improved transformation strategy with greater focus on transformation, beyond the B-BBEE scorecard;
- Improved ESG Reporting (including reporting on projects);
- Continued implementation of the ECIC Ethics Framework;
- Ensuring that all whistleblowing matters are dealt with in accordance with the whistleblowing policy;
- Ensuring that the Corporation has measures in place to ensure the safety and security of employees;
- Consider the remunerative and non-remunerative work undertaken by employees, to ensure that there are processes in place to safeguard the interests of the Corporation; and
- Enhancements of the role of the Committee to align with industry best practice.

This report should be read together with the Value Creation and Performance sections, where the ECIC discusses stakeholder engagement outcomes, ESG due diligence, SED and ESD, transformation, social impact and responsible business practices in more detail.

HUMAN RESOURCES AND REMUNERATION COMMITTEE REPORT



The ability to deliver on ECIC’s developmental mandate ultimately depends on the capability, commitment and diversity of its people. During FY2025/26, we continued to strengthen the human capital foundations required to support sustainable export growth, increasingly complex transactions and the Corporation’s long-term relevance as a development finance institution.

The year reflected a stable and increasingly capable workforce. Voluntary turnover was 3.5%, well below the 15% tolerable threshold, while the staff complement increased from 93 to 99 as critical vacancies were filled to strengthen organisational capacity. Transformation remains embedded in how we build the institution: women represented 51% of employees, Black representation on the Executive Committee was 80%, and representation of persons with disabilities increased to 5%, exceeding the Financial Services Sector numerical target of 3%.

We also increased investment in skills development from R4.6 million to R6 million. Leadership development, 360-degree assessments, bursaries, employee development interventions and our graduate programme are strengthening the pipeline of skills and leadership required for the future. Our development commitment extends beyond our permanent workforce: eight learners living with disabilities

were supported through an NQF Level 5 learnership, while the Graduate Development Programme has supported 59 young professionals since its inception.

Employee voice is equally important to this journey. An 87% participation rate in the employee engagement survey demonstrated a strong willingness to contribute to ECIC’s evolution. The 60% engagement score, against a 70% target, provides a necessary improvement agenda. Management has commenced focused actions to strengthen engagement, culture and the employee experience, supported by continued investment in wellbeing, ethical leadership and our values. Together, these actions are building a more agile, inclusive and high-performing ECIC, equipped to convert our mandate into greater development and export impact.

The Human Resources and Remuneration Committee assists the Board in overseeing the Corporation’s human capital, remuneration and talent management practices. The Committee is responsible for ensuring that remuneration policies and practices are fair, responsible, transparent and aligned with the Corporation’s remuneration philosophy, strategic objectives, risk appetite and regulatory requirements. It oversees the development, implementation and effectiveness of the remuneration policy and makes recommendations to the Board regarding the remuneration of the Chief Executive Officer, senior management, employees and non-executive directors. The Committee also oversees employment equity, workforce and talent management, performance management, executive and Board succession planning, leadership development, and the Corporation’s human resources strategy. In addition, the Committee monitors the effectiveness of Board induction, mentorship

and continuing professional development programmes, and advises the Board on matters relating to Board composition, skills, experience and succession.

The Human Resources and Remuneration Committee is constituted in accordance with its Board-approved Terms of Reference and comprises only independent non-executive directors. The Committee is chaired by an independent non-executive director and includes the Chairperson of the Board as a member. During the year under review, the Committee comprised the Board Chairperson and four independent non-executive directors. Of the four non-executive members, Ms Daku was appointed as a member on 30 October 2025. The Committee held eight (8) meetings and fulfilled its oversight responsibilities as per the Terms of Reference. Of the 8 meetings, there were 3 special meetings to discuss the Corporate Scorecard and grievances raised.

In discharging its mandate, the Human Resources and Remuneration Committee focused during the year on the people, leadership and remuneration matters that underpin ECIC’s strategic objectives and long-term sustainability. The Committee’s work was shaped by the need to strengthen leadership continuity, organisational culture, capability and fair reward within a specialist export credit insurance environment. Key areas of attention included executive succession, organisational design, culture transformation, employee engagement, performance alignment, human capital policies, employment equity and remuneration policy implementation. This oversight supported the ECIC’s ability to attract, develop and retain the skills and leadership capability required to deliver on its mandate.

Activities in FY2025/26	Plans for FY2026/27
During the financial year, the Committee carried out the following activities in fulfilment of its oversight mandate, including the following: • Initiated and oversaw the recruitment process for the vacant Chief Executive Officer position, resulting in the appointment of Ms Linda Seroka, who assumed office on 1 June 2026; • Reviewed the Corporate Balanced Scorecard, which measures performance against the Corporation’s agreed strategic objectives, and recommended it to the Board for approval; • Considered and recommended the performance contracts of the Acting Chief Executive Officer and Divisional Executives to the Board to ensure alignment with the Corporation’s strategic objectives, performance expectations and accountability framework; • Assessed the performance of the Acting Chief Executive Officer and Executive Management against agreed performance objectives and recommended the resultant performance outcomes to the Board; • Considered the Corporation’s broader talent management, skills development and workforce planning priorities, including attraction and retention of critical skills;	The Committee’s priorities for FY2026/27 will include, amongst others, the following: • Providing oversight of organisational culture and transformation initiatives, with particular focus on fostering behaviours and ways of working that support the Corporation’s strategy, values and organisational performance; • Monitoring key people and culture risks and associated mitigation measures, including material workforce, leadership, succession and employee engagement risks; • Overseeing strategic workforce planning to ensure that the Corporation has the organisational capacity, capabilities and critical skills required to deliver its current and future strategic objectives; • Strengthening alignment between corporate, divisional/team and individual performance objectives, and overseeing the effectiveness of the Corporation’s performance management framework; • Overseeing the continued professional development of Directors, informed by the skills and development needs of the Board and its Committees;

Activities in FY2025/26	Plans for FY2026/27
- Reviewed and provided oversight of the Corporation's human capital and remuneration strategies, policies and practices, including talent management, succession planning, employee performance and remuneration, to support organisational effectiveness, sound governance and alignment with the Corporation's strategic objectives; - Monitored material human capital-related legislative and regulatory compliance, including employment equity, skills development and related transformation objectives; - Reviewed the Corporation's remuneration framework and practices to ensure they remained appropriate, equitable and aligned with organisational objectives and applicable governance principles; - Considered salary adjustment proposals and recommended these to the Board for approval; - Reviewed the Corporation's succession plan and monitored succession planning for key and critical roles to support leadership continuity and organisational sustainability; - Reviewed the organisational structure and considered its continued alignment with the Corporation's strategic priorities and operational requirements; - Reviewed the Committee's Terms of Reference and annual work plan to ensure continued alignment with its mandate and governance responsibilities; - Considered key people and culture-related risks and monitored the adequacy of management's proposed mitigation measures; - Monitored organisational culture and employee-related indicators, including material trends arising from employee engagement processes; - Reviewed employee engagement initiatives and considered management's actions to strengthen employee engagement and organisational culture; - Developed a continuing professional development programme for Directors, which was subsequently approved by the Board; - Monitored progress in implementing the Corporation's Employment Equity Plan and considered progress against its objectives and targets; - Reviewed the Remuneration Report and recommended it to the Board for approval; - Considered the Committee's own effectiveness/performance and whether it had discharged the responsibilities contained in its Terms of Reference; and - The Committee is satisfied that it discharged its responsibilities effectively during the financial year and provided appropriate oversight of the Corporation's human capital and remuneration matters.	- Providing oversight of the Corporation's talent management and development agenda, including leadership development, employee upskilling, attraction and retention of critical skills, and succession planning for key and critical roles; - Providing strategic oversight of the Corporation's human capital priorities and advising the Board on material people, organisational and remuneration matters; - Reviewing human capital and remuneration policies in accordance with the Corporation's approved policy review cycle, including completing the review of policies carried over from FY2025/26 and monitoring the effective implementation of approved policies; - Monitoring implementation of the Employment Equity Plan, including progress against agreed objectives and targets; - Reviewing and making recommendations to the Board on its structure, size, composition and collective skills, knowledge, experience and diversity, as well as the composition of Board Committees and any changes considered necessary; - Monitoring developments in human capital, remuneration and corporate governance legislation, regulation and related requirements, including the South African Companies Amendment Acts, and overseeing the Corporation's readiness for and compliance with applicable requirements; - Overseeing the required governance and shareholder engagement processes in relation to the Corporation's Remuneration Policy, including its submission to the shareholder for the requisite advisory vote at the AGM; - Reviewing the Committee's Terms of Reference and Annual Work Plan (Cycle of Agenda) to ensure that they remain appropriate and aligned with the Committee's mandate and evolving governance requirements; - Finalising the design of the Corporation's short-term and long-term incentive frameworks and making the necessary recommendations to the Board for approval; - Overseeing the performance assessment of the Chief Executive Officer and Executive Management against agreed performance objectives, and making recommendations to the Board on performance outcomes and associated remuneration, where applicable; - Reviewing the Corporation's remuneration framework and practices to promote appropriate, fair and responsible remuneration and alignment with the Corporation's strategic objectives and applicable governance requirements; and - Monitoring employee engagement and organisational culture indicators and overseeing management's response to material themes and areas requiring improvement.

This report should be read together with the Remuneration report, where the ECIC discusses people priorities, culture, employee engagement, transformation, reward principles and remuneration outcomes in more detail.

EXECUTIVE MANAGEMENT COMMITTEE



The Executive Management Committee supports the Chief Executive Officer in managing day-to-day operations and ensuring that matters delegated by the Board are implemented effectively. EXCO's responsibilities include strategy and budget development, operational oversight, insurance cover applications, project amendments and consents, claims and salvages, employee development, risk management, stakeholder relationships, ICT resources, corporate social investment, enterprise and supplier development, and progress against corporate performance targets.

During FY2025/26, EXCO provided an important link between Board oversight and management execution. Its role was particularly important in relation to strategy implementation, underwriting delivery, operational efficiency, stakeholder engagement, risk management and performance reporting.

REMUNERATION REPORT



On behalf of the Board, and in my capacity as Chair of the Human Resources & Remuneration Committee, I am pleased to present the Remuneration Report for the year ended 31 March 2026. It is structured in accordance with the requirements of King V™ and the Companies Act amendments. It is divided into the following three sections:

- Section 1** – A background statement regarding committee considerations and decisions for the financial year.
- Section 2** – An overview of the Corporation's remuneration philosophy and policy applicable to the coming year.
- Section 3** – The implementation report which deals with how we have implemented the remuneration policy during the past year.

Part 1: Background Statement

The Corporation's remuneration structures are built on principles of performance-based pay and the commitment to value creation.

The level of achievement against the Corporation's approved performance targets has a direct impact on the short-term incentives payable to employees, reinforcing the principle of linking reward to organisational performance.

Remuneration Governance

The Human Resources and Remuneration Committee assists the Board in ensuring that the Corporation maintains competitive remuneration-related policies and a governance framework that is aligned with its strategic objectives and organisational performance goals. The Chief Executive Officer (CEO), supported by the Executive Management Team, recommends remuneration and human resources policies to the Human Resources and Remuneration Committee. The Committee reviews these policies and, where appropriate, recommends them to the Board for approval.

Shareholder engagement

The Corporation remains committed to maintaining constructive engagement with the Shareholder to better

understand its expectations and to ensure that remuneration practices strike an appropriate balance between shareholder interests, the Corporation's strategic objectives and performance outcomes. Through an advisory vote at the Annual General Meeting (AGM), the Shareholder is provided with an opportunity to express its views on the remuneration policy, its implementation, and the fees payable to Non-Executive Directors.

Remuneration Policy and Report shareholder voting outcomes

On 9 December 2025, the shareholder endorsed, through a non-binding advisory vote, the Corporation's FY2024/25 remuneration policy and its implementation report. The shareholder's endorsement of the Remuneration Policy and Implementation Report confirms that the remuneration framework and outcomes continue to align with the Corporation's strategic priorities, performance, and shareholder expectations. The FY2025/26 Remuneration Policy, prepared in accordance with Section 30 of the amended Companies Act, requires the remuneration policy to be approved by ordinary resolution and remains effective for three years once approved. Material amendments require new shareholder approval before implementation. If the Remuneration Policy is not approved, it must be presented at the next AGM for shareholder's approval.

The FY2025/26 Remuneration Report, prepared in accordance with the recently enacted amendments to the Companies Act, will be submitted for shareholder consideration at the AGM scheduled for December 2026. Should the Remuneration Report not be approved by ordinary resolution, the Non-Executive Directors (NEDs) serving in the Human Resources and Remunerations Committee (the Committee) will be required, at the next AGM, to provide the shareholders with an explanation of how their concerns have been considered and addressed. At that AGM, the NEDs serving on the Committee must also stand for re-election as Committee members. If at the AGM immediately following the presentation of such explanations, the remuneration report for the preceding financial year is again not approved by ordinary resolution, the NEDs serving on the Committee will be disqualified from serving on the Committee for a period of two years thereafter.

Part 2: Remuneration Philosophy, Policy and Framework

Remuneration Philosophy and Policy

The ECIC's remuneration philosophy is founded on the principle of providing fair, competitive, and market-aligned remuneration to attract, motivate, reward, and retain high-performing employees. The Corporation recognises that remuneration, reward, and recognition play a critical role in driving employee engagement, performance, and long-term organisational success. Accordingly, the ECIC seeks to remunerate and reward employees in a manner that is aligned with prevailing market practices and reflective of the value they create for the Corporation and its stakeholders. The total remuneration framework comprises a balanced mix of fixed remuneration, variable pay, employee benefits, and recognition awards, designed to support the achievement of strategic objectives while promoting a performance-driven culture.

The remuneration policy sets out the principles and methodology, approved by the Board for determining employee remuneration. It is designed to ensure that remuneration outcomes are fair, transparent, and aligned

with the Corporation's strategic priorities, while facilitating the appropriate sharing of value between the Corporation and its employees.

Executive & Staff Remuneration

The ECIC applies a Total Cost to Company (TCTC) remuneration approach, referred to as guaranteed pay. Under this approach, all employees, including the Chief Executive Officer, receive guaranteed pay aligned with the scope of their responsibilities, experience, and role expectations within the Corporation. Guaranteed pay comprises cash salary as well as the Corporation's contributions towards medical aid, retirement funding, and insured risk benefits. In addition to guaranteed pay, eligible employees may participate in the Corporation's annual short-term incentive scheme. The scheme is designed to reward the achievement of approved individual and organisational performance objectives, thereby reinforcing the link between performance, accountability, and reward.

Remuneration Structure

The remuneration structure consists of two key components, namely fixed guaranteed pay and short-term incentives (STIs), as detailed below.

Guaranteed Pay

The Corporation aims to attract, motivate, and retain high-performing talent through the provision of competitive and market-related remuneration. Guaranteed pay comprises base salary and employee benefits, including medical aid and retirement fund contributions. Pay levels are determined based on the size, complexity, accountability and requirements of each role and are benchmarked against relevant market comparators to ensure ongoing competitiveness and fairness.

Remuneration is reviewed annually, taking into consideration a range of factors, including the Consumer Price Index (CPI), prevailing market remuneration trends, individual and organisational performance, internal pay equity, and the Corporation's financial sustainability and affordability. Any approved remuneration adjustments are implemented with effect on 1 April each year.

The Corporation's pay philosophy is to position guaranteed pay at the market median (50th percentile). To support this objective, annual benchmarking exercises are conducted to ensure that the Corporation's total rewards offering remains competitive, appropriately aligned with the market, and capable of attracting and retaining the talent required to deliver its strategic objectives.

As a component of total guaranteed remuneration, the Corporation offers a flexible benefits framework that can be customised, within defined parameters, to meet individual employee needs. The benefits available include:

- Retirement fund contributions
- Group life insurance cover
- Medical aid or medical insurance benefits

This flexible approach enables employees to structure their benefits package in a manner that best aligns with their personal circumstances and preferences.

The Corporation pays an acting allowance to employees who are appointed to perform the duties and assume the responsibilities of positions that are higher than their designated roles.

Short-term Incentives

Short-term incentives are designed to foster a high-performance culture and encourage the achievement of short-term objectives that contribute to the Corporation's long-term success. These incentives are discretionary in nature and are awarded as a percentage of an employee's total guaranteed remuneration. The actual incentive awarded is determined by a weighted assessment of both the Corporation's performance and the individual's performance.

The pool available for short-term incentives is based on the Corporation's financial performance against pre-approved targets, as well as the value created during the performance period.

The Board has discretion regarding the payment of short-term incentives, and such payments are not guaranteed or automatically due. The discretion of the Board is dependent on the Corporation's annual financial results and/or any other factors as determined by the Corporation from time to time.

Sign-on, Retention and Restraint Payments

The Corporation will offer sign-on bonuses and retention bonuses under exceptional circumstances, and these will be preapproved by the Human Resources & Remuneration Committee. These special-purpose short-term variable remuneration arrangements are typical in the context of hiring senior and key employees to compensate for loss of certain accrued benefits. Sign-on bonuses for the Executive Director(s), Executives and/ or Prescribed Officers must be approved by the Shareholder Minister.

Payments on Termination of Employment

On termination of employment, the ECIC will pay employees the benefits that were due to them less any amounts owing to the Corporation. The Human Resources & Remuneration Committee has discretion regarding all terms of such agreements (to be exercised on a case-by-case basis).

Board Remuneration

Board members are remunerated an hourly meeting attendance fee for each Board and committee meeting attended, as prescribed by the National Treasury Regulations and endorsed by the Minister of Trade, Industry and Competition. In addition to the meeting attendance fees, Board members are compensated for research and meeting preparation at an hourly rate, capped at 16 hours for Board meetings and 8 hours for committee meetings. Board members also receive an annual retainer and are compensated for all the costs incurred in carrying out their ECIC duties.

Part 3: Implementation Report

This section of the remuneration report sets out the reward decisions taken in the FY2025/26 pertaining to the Corporation's executive director, prescribed officers, and the general workforce.

Total Remuneration

In accordance with the provisions of the recently implemented amendments to the South African Companies Act, the required details of the total remuneration of our employees is tabled adjacent for the financial year ended 31 March 2026.

The table adjacent sets out the remuneration paid to all prescribed officers as defined in the Companies Act and related regulations during the reporting period. In applying executive remuneration, no deviations were made from the Corporation's Remuneration Policy, as approved by the Board.

Executive Management remuneration for FY2025/26

2026 R'000	Basic salary	Performance bonuses paid	Provident fund	Cell phone allowance	Acting allowance	Other benefits ¹	Total
N Maphula – (Acting Chief Executive Officer & COO) ²	2 770	1 104	367	48	418	293	5 000
N Moffatt – Company Secretary ³	1 321	-	132	18	-	30	1 501
N Mkhathazo – Chief Financial Officer	2 710	1 022	269	30	-	133	4 164
S Esterhuizen- Chief Actuarial & Investment	2 990	1 109	297	32	-	75	4 503
J Omollo – Chief Risk Officer	2 810	-	450	30	-	74	3 364
D Naicker- Acting General Counsel ⁴	-	-	-	12	180	-	192
	12 601	3 235	1 515	170	598	605	18 724

Executive Management remuneration for FY2024/25

2025 R'000	Basic salary	Performance bonuses paid	Provident fund	Cell phone allowance	Acting allowance	Other benefits ¹	Total
N Maphula –(Acting Chief Executive Officer & COO) ²	2 261	-	354	60	308	244	3227
N Moffatt – Company Secretary ³	327	-	33	4	-	9	373
N Mkhathazo – Chief Financial Officer	2615	-	260	30	-	90	2 995
S Esterhuizen- Chief Actuarial & Investment	2864	-	306	28	-	45	3 243
J Omollo – Chief Risk Officer	2 709	-	435	30	-	45	3 219
D Naicker- Acting General Counsel ⁴	-	-	-	12	180	-	192
X Mpanza – Company Secretary Resigned	525	-	53	8	-	28	614
M Rakau – Acting Chief Risk Officer ⁵	-	-	-	7	147	-	154
R Ntshiyantshiya- Acting Company Secretary ⁶	-	-	-	3	24	-	27
	11 301	-	1 441	182	659	461	14 044

¹Other benefits comprise of travel allowance, medical benefits, connectivity allowance, daily travel allowance and social security contributions.

²Mr. N Maphula – (General Counsel) (Acting CEO and Acting COO) was appointed to act as CEO from July 2023.

³Ms. N Moffatt – Company Secretary was appointed on 03 January 2025.

⁴Ms. D Naicker (Head: Legal) was appointed to act as General Counsel in July 2022.

⁵Ms. M Rakau – Head of Risk was acting Chief Risk Officer from 1 August 2024 – 28 February 2025.

⁶Ms. R Ntshiyantshiya – Assistant Company Secretary was acting Company Secretary from 01 Nov 2024 – 31 December 2024.

In accordance with the provisions of the recently implemented amendments to the South African Companies Act, the required details of the total remuneration of our employees are tabled below for the financial year ended 31 March 2026.

Pay gap disclosure notes

Note 1

The pay gap disclosure references the total remuneration received consisting of salary, fringe benefits and STI earned during the year.

Note 2

The total remuneration of our lowest-paid employee excluding trainees who are on a 24-month development period. If graduate trainees were included, lowest remuneration would be R193 000.

Note 3

Average remuneration of 99 employees.

Note 4

Middle value of all employee remuneration organised in ascending order from lowest to the highest paid.

R'000 2026	Note	Total remuneration (pre-tax)
Total remuneration of all employees	1	125 250
Total remuneration of the highest-paid employee		5 000
Total remuneration of the lowest-paid employee	2	274
Average	3	1 265
Median	4	1 117
The ratio of the highest 5% to the lowest 5%	5	10:1

Salary increases for FY2025 /26

The salary increase process for the FY2025/26 was concluded, providing an average increase of 4,62% across the Corporation. In awarding annual salary increases, the increase percentages granted to general staff are generally higher than those granted to senior and Executive Management, thereby narrowing the pay gap that exists between the highest and lowest paid employees.

Disclosure of directors' remuneration

Payments to directors for the year ended 31 March 2026 for services rendered are as follows:

2026 R'000	Fees	Other benefits	Total
DP Ndlovu ²	312	30	342
S Mayekiso	331	65	396
S O'Mahony	261	-	261
B Mkhize ²	201	5	206
P Mthethwa ²	106	-	106
A Mabizela ³	21	-	21
X Daku ⁴	106	2	108
D Dharmalingam ⁵	56	-	56
V Matsiliza ⁶	76	-	76
L Mothae ⁶	57	-	57
D Subbiah ⁵	68	-	68
E Makhubela ¹	-	29	29
W Van der Spuy ¹	-	-	-
L Govender ¹	-	-	-
L Mataboge ¹	-	-	-
	1 595	131	1 726

Note 5

The ratio of the 5% highest and 5% lowest-paid employees (excluding graduate trainees) expressed as a multiple. The ratio is within the normative range of 10-50:1 recommended by the United Nations Research Institute for Social Development for developing countries as a responsible range for executive remuneration to minimum wage.

2025 R'000	Fees	Other benefits	Total
D Dharmalingam	175	-	175
V Matsiliza	250	11	261
S Mayekiso	265	42	307
L Mothae	167	-	167
S O'Mahony	206	-	206
D Subbiah	194	-	194
W Van der Spuy ¹	-	-	-
E Makhubela ¹	-	-	-
L Mataboge ¹	-	-	-
L Govender ¹	-	-	-
	1 257	53	1 310

¹The director is a government representative (the dtic or National Treasury) and is not paid meeting attendance fees.
²Term started on 01 July 2025.
³Term started 01 July 2025 and resigned on 22 July 2025.
⁴Term started on 20 October 2025.
⁵Term ended 31 May 2025.
⁶Term ended 30 June 2025.

The increase in Non-Executive Directors' remuneration in 2026 compared to the FY2024/25 is attributable to the annual adjustment in directors' fees. The Human Resources & Remuneration Committee is satisfied that all benefits are justified and suitably disclosed.

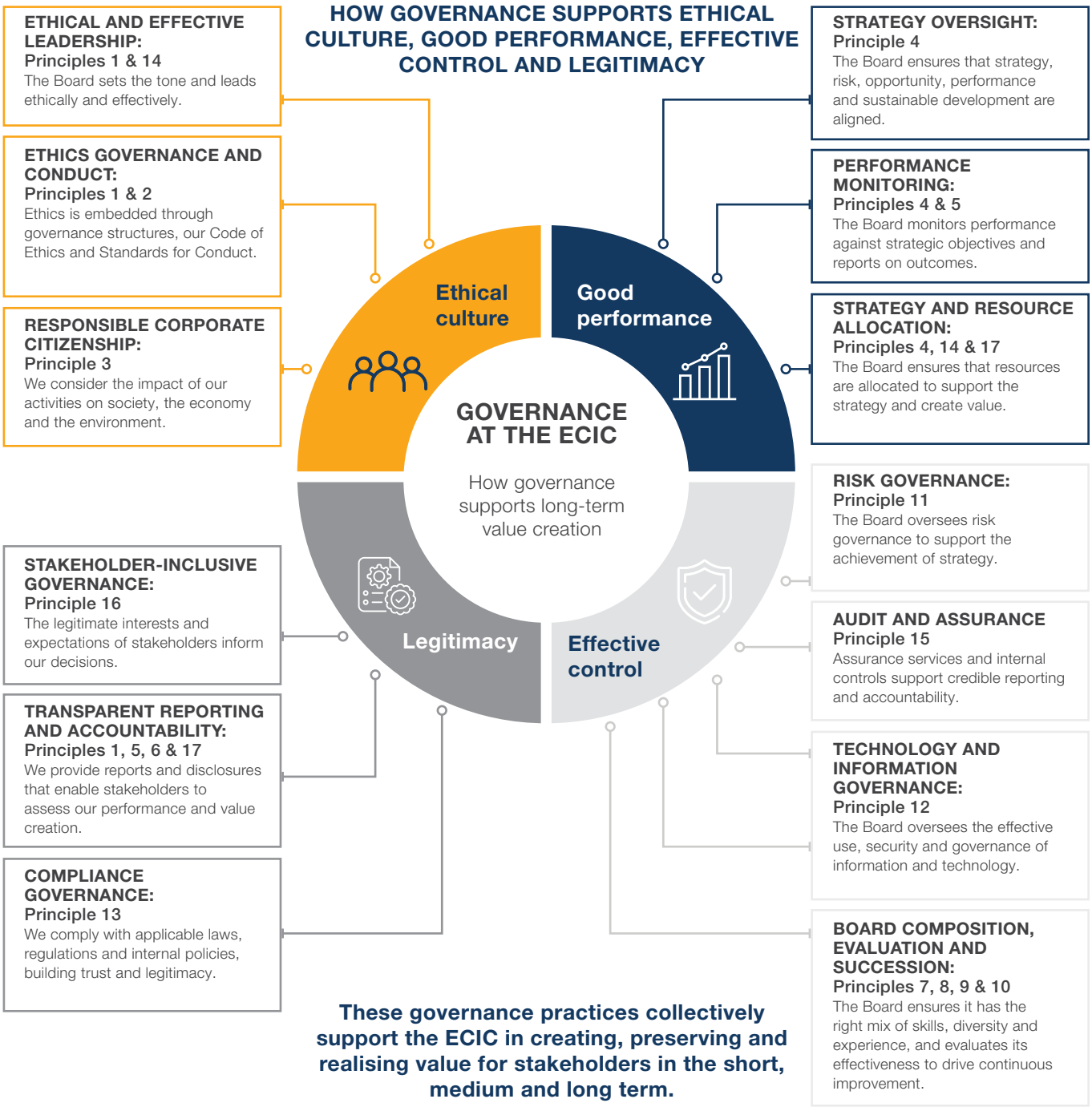
Executive Contracts

Except for the Chief Executive Officer, all executives are employed on permanent employment contracts, with notice periods ranging from one to three months. The Chief Executive Officer is appointed on a five-year fixed-term contract and is subject to a three-month notice period. Employment contracts are generally offered up to the normal retirement age of 65 years.

KING IV™ GOVERNANCE OUTCOMES INFORMING OUR TRANSITION TO KING V™



The outcomes wheel shows how the ECIC's existing King IV™ governance practices support ethical culture, good performance, effective control and legitimacy. These practices provide the foundation for the ECIC's transition to King V™ and the further development of its governance disclosures.



06

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FINANCIAL STRENGTH FOR LONG-TERM IMPACT

REFLECTIONS BY OUR CHIEF FINANCIAL OFFICER

FIN



FY2025/26 reinforced the importance of maintaining a strong balance sheet while continuing to deploy capital in support of the ECIC’s developmental mandate. Our business is inherently exposed to long transaction cycles, sovereign and commercial risk, claims volatility and the timing of financial close. Financial resilience is therefore not an end in itself; it is what enables us to continue underwriting through changing market conditions.

Our financial performance was strong. Profit after tax of R1.3 billion, ahead of the R725 million budget, supported principally by investment income of approximately R1.06 billion and favourable foreign exchange movements. These results strengthened the ECIC’s capital position and provided an important buffer against the volatility inherent in our underwriting portfolio.

The composition of earnings nevertheless remains important. Gross written premium of R331 million was below the R400 million target because premiums anticipated from several medium- and long-term transactions were not written before year-end. This highlights the timing sensitivity of our insurance revenue and reinforces the importance of converting the transaction pipeline, diversifying premium sources and growing the short-term insurance book responsibly.

Claims and recoveries remained a significant area of financial management. During the year, the ECIC settled Absa’s protracted default claim relating to Liphobong Diamond Mine for R184.4 million excluding VAT. We also continued to manage Ghana-related recoveries and signed a bilateral agreement with Ghana in March 2026 in alignment with the Official Creditor Committee framework. Salvages collected during the year amounted to USD4.71 million, exceeding target. Our capital position remained robust. At 31 March 2026, the ECIC reported ECR cover of 348% and SCR cover of 308%, both well above applicable thresholds. This provides capacity to absorb volatility and continue supporting exporters and lenders without compromising financial sustainability.

Looking ahead, our focus is on converting capital strength into stronger underlying insurance performance. This means improving premium generation, progressing viable transactions to financial close, scaling short-term insurance in a controlled manner, managing claims and recoveries closely and protecting liquidity.

We will also continue to address structural financial pressures, including the IMU shortfall and tax-related capital leakage, while maintaining the discipline required to preserve the ECIC’s capacity to support South African exporters through the cycle.

MANAGING OUR FINANCIAL CAPITAL FOR LONG-TERM IMPACT



Financial capital underpins the ECIC’s ability to fulfil its mandate. It provides the capacity to underwrite political and commercial risk, honour valid claims, absorb volatility and support exporters and lenders through changing market cycles. During FY2025/26, the ECIC remained financially resilient and continued to balance mandate delivery with prudent capital management. Strong investment performance, favourable foreign exchange movements and disciplined risk management supported profitability and capital strength, while solvency remained well above required thresholds and no risk appetite limits were breached.

The year also highlighted the importance of the quality and timing of underlying insurance activity. Gross written premium remained below target as several medium- and long-term transactions expected to reach financial close did not convert before year-end. This reinforces the need to strengthen premium generation, improve pipeline conversion and diversify the insurance book while maintaining underwriting discipline.

The ECIC’s financial-capital strategy therefore remains focused on protecting solvency and liquidity, managing claims and recoveries, optimising investment returns, preserving underwriting capacity and deploying capital in a way that supports sustainable mandate delivery over the long term.

FINANCIAL PERFORMANCE

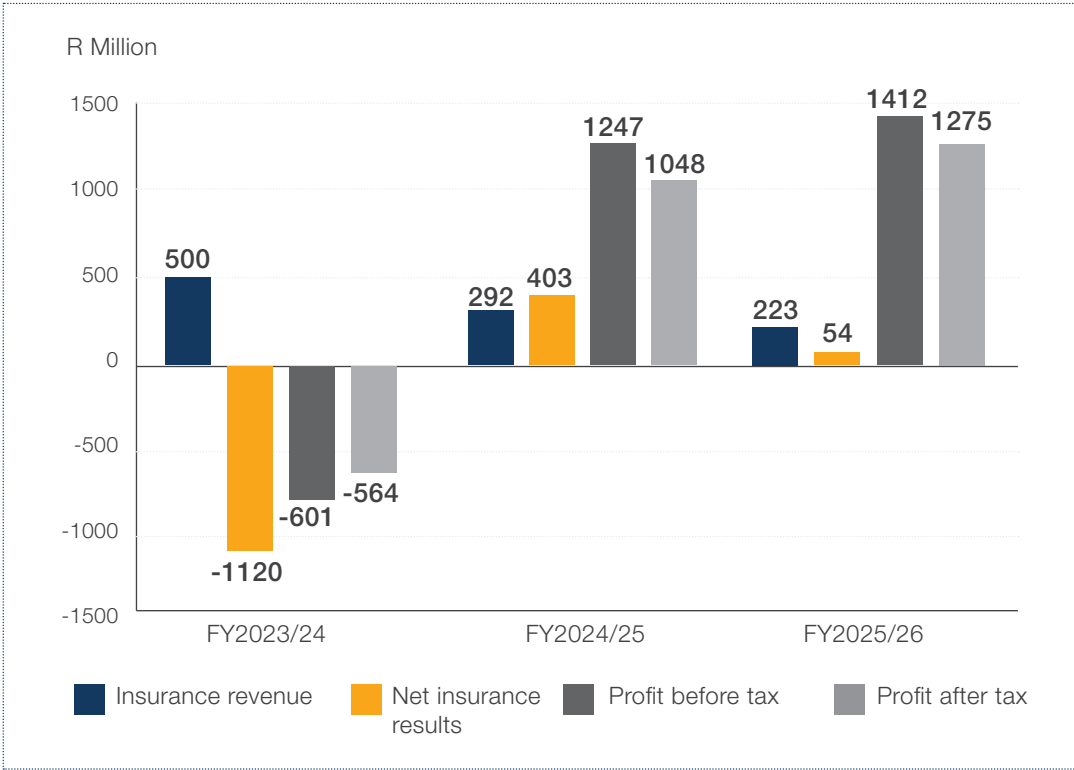


The ECIC’s FY2025/26 financial performance was shaped by investment returns, foreign exchange movements, underwriting activity, claims experience, operating costs and taxation.

Financial measure	FY2025/26	FY2024/25	Commentary
Insurance revenue	R222.6 million	R291.5 million	Declined year on year as the existing portfolio continued to run off and new pipeline transactions converted more slowly than anticipated.
Gross Written Premium	R331 million	R32 million	Increased substantially year on year but remained below the R400 million target due to delayed financial close on transactions expected to generate premium before year-end.
Net insurance results	R53.6 million	R403.2 million	Declined primarily due to the claim incurred and paid in respect of the Lesotho mining exposure, lower insurance revenue and the 2025 restatement relating to Ghana salvages. Refer to Note 37 of the AFS.
Net investment income	R1.058 billion	R664.7 million	Increased significantly, supported by strong returns from the multi-asset investment portfolios.
Gains on exchange differences	R268.5 million	R102.4 million	Increased due mainly to foreign exchange movements following the reclassification of Ghana salvages from US dollars to euros. US dollar-denominated salvages do not generate foreign exchange movements because the US dollar is the ECIC’s functional currency.
Profit before tax	R1.412 billion	R1.247 billion	Exceeded the R810 million budget, driven mainly by stronger investment performance and higher foreign exchange gains.
Taxation	R136.9 million	R199.8 million	Decreased due to higher foreign exchange losses reflected in the rand-based tax computation. Refer to Note 38 of the AFS.
Profit after tax	R1.275 billion	R1.048 billion	Increased year on year, supported principally by stronger investment income and foreign exchange gains.
Total comprehensive income	R752.5 million	R867.5 million	Declined due mainly to currency translation effects arising from the appreciation of the rand against the US dollar.

Although profit after tax reached R1.3 billion, earnings were driven principally by net investment income of R1.058 billion and foreign-exchange gains of R268.5 million. By comparison, the net insurance result was R53.6 million, while gross written premium of R331 million remained below the R400 million target.

THREE-YEAR PROFITABILITY



The FY2025/26 result confirms that the ECIC remained profitable and financially sustainable. However, the composition of earnings should be understood in the context of the ECIC’s operating model.

The ECIC’s business is predominantly medium- to long-term, with written premiums earned over extended policy durations. As a result, only a relatively small portion of premium income may be recognised during the early years of a transaction, while investment income begins to accrue from the time premiums are received and invested. This contributes to investment income representing a comparatively large share of total earnings relative to insurance revenue.

Premium income can also vary materially from year to year because large medium- and long-term transactions depend on financial close, while the timing of insurance revenue is influenced by the repayment profile of the underlying insured projects. The investment portfolio therefore remains an important source of financial resilience during periods when underwriting activity or transaction conversion is delayed. As short-term insurance grows, the earnings mix is expected to become more balanced because premium revenue is earned over shorter policy durations. The ECIC is therefore progressing a number of initiatives to accelerate the scale-up of short-term insurance and diversify its sources of insurance revenue.

COST EFFICIENCY AND FINANCIAL DISCIPLINE



The ECIC continued to manage its operating cost base while investing in the people, systems and capabilities required to deliver its mandate. The underwriting operating cost base amounted to R104 million, remaining below the R140 million annual ceiling. This demonstrates continued cost discipline within the core underwriting business despite higher overall expenditure during the year.

Cost performance

Cost measure	FY2025/26	FY2024/25	Commentary
Operating expenses	R136.0 million	R69.5 million	Increased mainly due to payment of prior-year performance bonuses, the provision for FY2025/26 bonuses payable in FY2026/27, and higher SED and ESD contributions linked to the prior year’s stronger profitability.
Underwriting operating cost base	R104 million	R108 million	Remained below the R140 million Corporate Plan ceiling.
Cost-to-income ratio, excluding bonuses	31%	26%	Increased primarily because lower insurance revenue reduced the income base against which costs are measured.
Employee costs	R151 million	R97 million	Increased mainly due to payment of FY2024/25 performance bonuses during the year and the provision for FY2025/26 bonuses payable in the following financial year.
Automation/systems investment	R8.3 million	R11.9 million	Expenditure on automation and systems amounted to R8.3 million in FY2025/26, compared with R11.9 million in FY2024/25. These figures represent actual expenditure and are separate from the performance measure tracking implementation of the business-process automation plan.

The increase in total operating expenditure should therefore be viewed alongside the continued containment of the ECIC’s core underwriting cost base. Maintaining this discipline is important to the ECIC’s self-sustaining model, while sufficient investment must also be made in systems, skills and operational capability to support future growth and improve execution.

PFMA FINANCIAL DISCLOSURES



As a Schedule 3B public entity, the ECIC reports irregular expenditure and fruitless and wasteful expenditure in accordance with the PFMA and applicable National Treasury requirements.

Irregular expenditure

	FY2025/26 R'000	FY2024/25 R'000
Confirmed incidents		
Opening balance	396	-
Current year expenditure	-	396
Closing balance	396	396

The incident above relates to professional services received from a service provider that was tax non-compliant

	FY2025/26 R'000	FY2024/25 R'000
Items under assessment		
Opening balance	-	-
Current year expenditure	728	-
Closing balance	728	-

The incident under assessment is relating to temporary services which were procured through a recruitment agency by following recruitment process instead of procurement processes as outlined in the procurement policy.

Fruitless and wasteful expenditure

	FY2025/26 R'000	FY2024/25 R'000
Confirmed incidents		
Opening balance	2	1 017
Current year expenditure	21	3
Written off	-	(1 015)
Recovered	(3)	(3)
Closing balance	20	2

A further R9,834 was recovered subsequent to year-end.

The additions for the current year relates to the following:

- Refreshment incurred for meeting and training which was cancelled
- Interest penalties on VAT relating to imported services.

	FY2025/26 R'000	FY2024/25 R'000
Incidents under assessment		
Opening balance	398	398
Current year expenditure	-	-
Closing balance	398	398

The expenditure relates to costs incurred after the auto renewal of the contract. The letter of cancellation was sent to the service provider however invoices were still sent by the services provider for payment. The invoices are under dispute.

	FY2025/26 R'000	FY2024/25 R'000
Total fruitless and wasteful expenditure not yet concluded		
Under assessment	398	398
Under determination	7	7
Under investigation	-	-
Closing balance	404	405

No criminal steps were taken in relation to the current-year fruitless and wasteful expenditure, as the matters did not involve criminal activity.

Potential fraud

There is potential fraud relating to the Supplier Development Programme. The initial investigation is concluded, we are now embarking on a detailed assessment which will include quantification of the amount.

PROCUREMENT BY OTHER MEANS AND CONTRACT VARIATIONS



Procurement by other means and contract expansions or variations will be disclosed in line with PFMA requirements and the ECIC's procurement policy.

Disclosure item	FY2025/26	Commentary
Number of procurements by other means	11	6 items to the value of R1.3 million related to continuation of services. 5 items to the value of R0.3 million were for sole suppliers
Total value of procurements by other means	R1.6 million	
Number of contract expansions/ variations	20	9 items to the value of R2.0 million resulted in variation in excess of 15% of the contract value while the remaining 11 items valued at R2.1 million were below the 15% threshold.
Total value of contract expansions / variations	R 4.1 million	
Any material governance concern	No	

No material losses through criminal conduct were reported. Fruitless and wasteful expenditure remained immaterial, while irregular expenditure related to a prior-year matter and no new irregular expenditure was confirmed in FY2025/26.

NOTE: Detailed PFMA disclosures are provided in Appendix A.

BALANCE SHEET STRENGTH AND RESILIENCE



FIN

The ECIC’s balance sheet remained strong at year-end. Total assets increased to R11.465 billion from R10.779 billion, while total liabilities decreased to R1.380 billion from R1.447 billion. Total equity increased to R10.085 billion from R9.332 billion, strengthening the ECIC’s capital position and capacity to absorb volatility.

Balance sheet measure	FY2025/26	FY2024/25 restated	Commentary
Total assets	R11.465 billion	R10.779 billion	Increased mainly due to growth in financial assets, supported by strong investment returns.
Financial assets at fair value	R8.674 billion	R7.969 billion	Remained the largest component of the ECIC’s asset base and increased during the year.
Cash and cash equivalents	R454.8 million	R335.6 million	Improved year-end liquidity position.
Insurance contract assets	R1.664 billion	R1.698 billion	Decreased slightly, reflecting the appreciation of the rand against the US dollar and euro, partly offset by an increase in the present value of salvage recoveries following movements in the yield curve.
Total liabilities	R1.380 billion	R1.447 billion	Decreased due mainly to currency movements, IMU claim payments and settlement of IFRS 17 transition tax obligations.
Insurance contract liabilities	R433.1 million	R576.7 million	Declined due to currency movements and the earning of insurance revenue during the year.
IMU liability	R183.9 million	R311.5 million	Reduced due to IMU claim payments and the appreciation of the rand against the US dollar.
Total equity	R10.085 billion	R9.332 billion	Strengthened by profitability, including investment income, foreign exchange gains and fair-value movements relating to the ECIC’s Afreximbank investment.

The stronger equity position supports the ECIC’s underwriting capacity and provides an important buffer against claims volatility and long-dated recoveries. This is particularly important given the duration and risk profile of the Corporation’s insurance exposures.

CAPITAL ADEQUACY, SOLVENCY AND LIQUIDITY



FIN

Maintaining adequate capital and liquidity is fundamental to the ECIC’s ability to absorb volatility, meet claims and sustain underwriting capacity. The Corporation monitors both regulatory and economic capital and assesses liquidity across different time horizons to ensure that it remains resilient under normal and stressed conditions.

At 31 March 2026, the ECIC remained well above applicable capital thresholds and reported no breaches of risk appetite limits.

Capital and solvency measure	FY2025/26	FY2024/25	Risk appetite/ requirement	Status
Economic capital cover ratio (ECR)	348%	366%	Above the 110% economic capital threshold	Within appetite
Solvency capital requirement (SCR) cover	308%	302%	Above the 100% regulatory minimum and the applicable internal risk appetite threshold	Within appetite
Risk appetite breaches	Nil	Nil	No breaches expected	Achieved
Insurance liquidity ratio (up to 12 months)	2115,1%	974,01%	ILR above approved limit	A strong liquidity position driven by high quality liquid assets against liquidity requirements
Increase in equity excluding foreign exchange and related tax	10.44%	12.93%	5% target	Achieved

The increase in equity, excluding foreign exchange movements and related tax, was 10.44%, exceeding the annual target of 5%, largely due to strong investment income generated during the year. The ECIC’s Own Risk and Solvency Assessment remains a key component of capital planning. It supports assessment of the capital required for underwriting and investment activities while considering claims exposure, concentration risk, liquidity, market movements and future business plans.

Liquidity also remained strong across the one-month, three-month and 12-month horizons, with high-quality liquid assets exceeding projected insurance liquidity requirements.

CASH FLOW MANAGEMENT

FIN

Cash flow management remained important during FY2025/26, particularly in managing insurance claims, IMU obligations, investment activity and taxation. Operating cash flow improved significantly during the year, moving from a R370.3 million outflow in FY2024/25 to a R270 million inflow in FY2025/26. Closing cash and cash equivalents increased to R454.8 million.

Cash flow item	FY2025/26	FY2024/25	Commentary
Cash used in underwriting activities	R295.7 million outflow	R595.5 million outflow	The underwriting cash outflow reduced significantly, primarily reflecting lower insurance claims paid during the year.
Interest received	R291 million	R328.1 million	Cash interest receipts declined year on year. Overall investment income nevertheless increased, supported by higher realised and fair-value gains.
Dividends received	R104.4 million	R85.1 million	Dividend receipts increased during the year.
IMU grant receipts	R167.9 million	R162.5 million	Grant receipts increased slightly in line with the allocation letter received from the dtic.
IMU claims paid	R136.8 million	R145.7 million	Lower than prior year due to the appreciation of the rand against the USD and the reduction of the outstanding loan balance.
Taxation refunded/paid	R140.5 million refund	R203.2 million paid	Positive cash flow impact due to tax refunds as the provisional tax estimates were higher than the final figures following the approval of the insurance claims and IFRS 17 transition adjustments.
Net cash from operating activities	R270 million inflow	R370.3 million outflow	Improved operating cash flow due mainly due to the reduction in the insurance claims paid.
Net cash from investing activities	R133.9 million outflow	R381.7 million outflow	Lower investment outflow due to funds which were subsequently invested following the payment of insurance claims in 2025. In the FY2023/24, the funds were initially invested in fixed deposits in anticipation of the claims which were payable in the FY2024/25.
Closing cash and cash equivalents	R454.8 million	R335.6 million	The ECIC ended the year with a stronger cash position.

The ECIC's cash position supports its liquidity and claims-paying capacity. This remains important given the timing uncertainty associated with insurance claims, long-dated salvage recoveries and sovereign exposures.

THE ECIC INSURANCE PORTFOLIO

 FIN

The ECIC's insurance portfolio reflects its mandate to support transactions in markets where political, sovereign, commercial and project risks may be elevated. The composition of the portfolio therefore requires disciplined underwriting, active concentration management and prudent use of capital.

At 31 March 2026, total sum insured was R6.443 billion, compared with R9.261 billion at 31 March 2025. On the AFS-reported rand basis, this represents a decline of approximately 30.4%. Excluding currency translation effects, the underlying portfolio declined by 25.7%, reflecting exposure run-off, claims payments and limited conversion of new transactions into the insured book.

Portfolio measure	FY2025/26	Commentary
Total sum insured	R6.443 billion	Down from R9.261 billion in FY2024/25
Portfolio movement – AFS ZAR basis	-30.4%	Reflects the movement in reported rand-denominated total sum insured
Portfolio movement excluding currency translation	-25.7%	Reflects run-off, claims payments and limited new-business conversion
Largest country concentration	Ghana – 43.84%	R2.824 billion of total sum insured
Second-largest country exposure	Zimbabwe – 32.39%	R2.087 billion of total sum insured
Third-largest country exposure	Mozambique – 14.04%	R904.7 million of total sum insured
Largest sector concentration	Power/electricity – 61.14%	R3.939 billion of total sum insured
Second-largest sector concentration	Construction – 32.49%	R2.094 billion of total sum insured
Risk appetite breaches	Nil	No breaches reported as at 31 March 2026

The difference between the 30.4% reported decline and the 25.7% underlying portfolio decline reflects the effect of currency translation on the rand value of predominantly foreign-currency exposures. Portfolio concentration remains a material strategic consideration. The ECIC's response is to broaden the insured book across products, sectors, geographies and counterparties while increasing the use of reinsurance, guarantees and other risk-sharing mechanisms to protect capital and support sustainable underwriting growth.

CLAIMS, RECOVERIES AND SALVAGES



Claims and recoveries remain an important part of the ECIC’s financial-capital management. Valid claims must be honoured, while salvage recoveries and disputed exposures require active management to protect liquidity, capital and future underwriting capacity. During FY2025/26, the ECIC settled Absa’s protracted default claim relating to Liqhobong Diamond Mine in Lesotho in full for R184.4 million, excluding VAT. The ECIC continued to engage

relevant stakeholders on the future of the mine, while salvage prospects remained limited.

Ghana-related recoveries continued to progress through the sovereign debt-treatment process. In March 2026, the ECIC signed a bilateral agreement with Ghana aligned with the Official Creditor Committee framework. Salvages collected during the year amounted to USD4.71 million, exceeding the annual target.

Claims and recoveries measure	FY2025/26	Commentary
Claims paid (excl. VAT)	R184.4 million	Liqhobong Diamond Mine claim
Salvages collected	USD4.71 million	Exceeded annual target
Ghana bilateral agreement	Signed March 2026	Aligned with the Official Creditor Committee framework
Claims loss ratio	50%	Reflects the impact of the Liqhobong claim
Outstanding disputed claims exposure	R277.7 million	Relates to rejected claims under dispute, as disclosed in note 9 of the AFS
Salvage receivable	R1.664 billion	Represents amounts recognised as recoverable from projects following claims previously paid

The distinction between **salvages collected** and **salvage receivable** is important. Salvages collected represent cash recovered during the year, while salvage receivable reflects amounts recognised as recoverable over time and may remain subject to uncertainty regarding timing and ultimate recovery. Claims and recoveries will continue to be managed within the ECIC’s capital, liquidity and risk-appetite parameters, with particular focus on long-dated recoveries and disputed exposures.

MANAGEMENT OF FINANCIAL CAPITAL



The ECIC manages financial capital through disciplined underwriting, exposure management, liquidity planning, investment oversight and ORSA-based solvency assessment. Together, these mechanisms help the Corporation preserve capital, absorb volatility and maintain the underwriting capacity required to deliver its mandate over the long term.

Capital and liquidity are monitored against regulatory requirements, internal risk appetite and forward-looking business needs. Detailed information on the ECIC’s SCR and ECR cover ratios, liquidity and capital position is provided in the Capital adequacy, solvency and liquidity section and the AFS. Financial-capital decisions require the ECIC to balance mandate delivery with capital preservation, portfolio growth with concentration risk, claims obligations with financial resilience, and investment returns with liquidity requirements. These trade-offs are discussed in detail in How we create, preserve and protect value.

TAX, IMU AND IFRS 17 MATTERS



Certain structural financial matters continue to affect the ECIC’s long-term financial sustainability and the efficiency with which capital can be deployed. These include the tax treatment of unrealised foreign exchange movements, the tax implications of IFRS 17 salvage recognition and the cumulative Interest Make-Up Scheme shortfall.

The ECIC continues to experience capital leakage arising from the mismatch between the accounting and tax treatment of foreign exchange movements. The ECIC estimates that approximately R968 million in excess tax

paid over 18 years. IFRS 17 also creates potential liquidity pressure where expected salvage recoveries are recognised for accounting purposes and become taxable before the related cash is received. This is particularly relevant where recoveries are long dated or remain subject to uncertainty.

The cumulative IMU shortfall stood at R837.7 million at 31 March 2026. Based on total assets of approximately R11.465 billion, this represents approximately 7.3% of total assets, excluding lost investment income.

Matter	FY2025/26 status	Financial implication
Tax leakage on unrealised foreign exchange movements	Ongoing	Estimated R968 million in excess tax paid over 18 years
Tax-exempt status	Target not achieved	Initial study Report submitted to the dtic on 31 October 2025
IFRS 17 salvage recognition	Ongoing	Potential liquidity pressure where taxable recognition precedes actual cash recovery
IMU shortfall	R837.7 million	Approximately 7.3% of total assets, excluding lost investment income
Engagement with the dtic and National Treasury	Ongoing	Intended to address structural tax, IMU and legislative matters affecting long-term financial sustainability

PLEASE NOTE: Part six should be read together with the AFS for the year ended 31 March 2026, which provide the detailed audited financial statements and supporting notes, including insurance contract disclosures, PFMA disclosures, capital management, taxation, related-party transactions and directors’ and executives’ emoluments.

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INTO THE FUTURE

25 YEARS OF TURNING RISK INTO OPPORTUNITY

In FY2026/27, the ECIC marks 25 years of helping South African exporters and financiers pursue opportunities in markets where political and commercial risks might otherwise prevent transactions from proceeding. Over this period, we have helped transform risk into possibility - supporting cross-border trade, investment and the participation of South African businesses in markets across the world.

Our anniversary is both a moment of reflection and a call to action. The ECIC enters its next chapter with a strong capital base, deep underwriting expertise and enduring relationships across the export-finance ecosystem. The opportunity now is to deploy these strengths more deliberately: converting a greater share of viable opportunities into insured transactions, extending our reach to more exporters and markets, and increasing the developmental value created through our mandate.

The environment in which we operate is changing rapidly. Geopolitical uncertainty, sovereign debt pressures, constrained access to finance and intensifying competition are reshaping global trade. At the same time, the African Continental Free Trade Area, regional infrastructure investment and South Africa's export-growth ambitions present significant opportunities. Seizing them will require the ECIC to work differently, build new capabilities and remove constraints that limit the reach of South African exporters. Our detailed strategy and performance priorities are set out on pages 36-40. This section highlights the material issues that will shape the ECIC's next phase of mandate delivery.

OUR FY2026/27 PRIORITIES

Unlocking strategic partnerships

No single institution can meet South Africa's export-finance needs alone. The ECIC will deepen its collaboration with commercial banks, development finance institutions, Afreximbank, peer export credit agencies, reinsurers and other partners capable of extending the reach of our balance sheet and mandate.

These partnerships will enable the ECIC to share risk, mobilise additional capacity and support transactions that may be too large or complex for one institution to carry independently. Through reinsurance, guarantees, syndication and co-financing structures, we can support greater volumes of South African exports while managing concentration risk and protecting long-term financial resilience.

Modernising legislation to enable further domestic export-development capability

The ECIC's founding legislation was designed for an earlier export environment. Modernising this framework is important if South Africa is to respond more effectively to the way international trade and export finance are now structured.

The ECIC will continue working with the dtic and other policy stakeholders to progress the required legislative and institutional reforms. These include addressing limitations on the ECIC's ability to insure certain non-South African financing institutions where doing so could unlock funding for South African goods and services.

This work also supports the longer-term ambition of establishing a South African Export-Import Bank. Combining the ECIC's insurance capability with dedicated export-finance instruments could create a more integrated and competitive platform through which South African businesses are supported in global markets.

Innovative solutions

The changing needs of exporters require solutions that extend beyond traditional, transaction-specific insurance. The ECIC will continue developing more flexible and responsive products, including facility-based and shorter-tenor solutions that complement our established medium- and long-term offering.

Innovation will also involve structuring transactions differently. By combining insurance with guarantees, reinsurance, syndication and other forms of risk participation,

the ECIC can help close financing gaps, improve transaction bankability and support larger export values without placing disproportionate pressure on its capital.

Our aim is to make the ECIC's offering more accessible and relevant to a wider range of exporters - including emerging exporters, SMMEs and Black Industrialists while maintaining disciplined underwriting and appropriate risk protection.

Fixing regulatory constraints

Certain regulatory and structural financial matters continue to reduce the efficiency with which the ECIC can deploy its capital. These include the tax treatment of unrealised foreign exchange movements, the liquidity implications arising from the taxation of IFRS 17 salvage recognition and the legacy IMU Scheme shortfall.

Many of these matters cannot be resolved by the ECIC acting alone. We will therefore continue engaging the dtic, National Treasury, the South African Revenue Service and other relevant stakeholders to pursue practical and sustainable solutions. Addressing these constraints would help protect the ECIC's capital, strengthen underwriting capacity and enable more resources to be directed towards mandate delivery.

Liaising with our partners on critical industries

The ECIC will strengthen its engagement with government, industry bodies, exporters, lenders and project sponsors to identify the industries and value chains in which export-credit support can have the greatest strategic and developmental effect.

Earlier engagement will help the ECIC better understand financing constraints, anticipate transaction requirements and align its solutions with South Africa's industrial and export-development priorities. It will also support the development of stronger pipelines in industries capable of expanding South African content, creating employment and improving the country's participation in regional and global value chains.

Digitisation

Digital capability will be central to building a faster, more responsive and more accessible ECIC. As discussed in the CEO's report, the Corporation will prioritise improvements to customer relationship management, insurance-management capability, process automation, data and reporting.

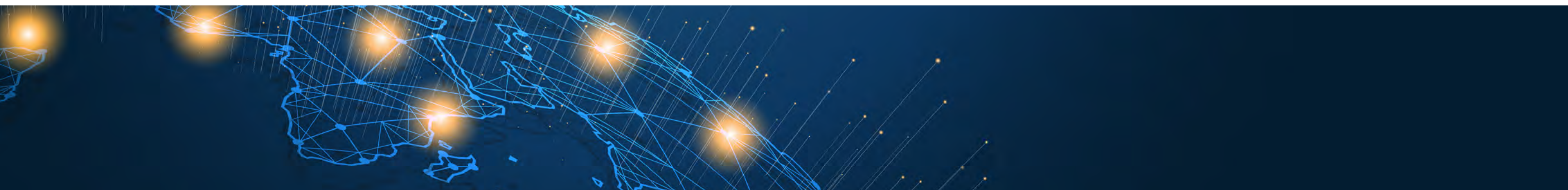
The value of digitisation will ultimately be measured through better execution: improved pipeline visibility, shorter turnaround times, more consistent client service and stronger decision-making.

Diversification of markets

The ECIC's future resilience depends on broadening its exposure across markets, sectors, products and counterparties. Africa will remain central to our mandate, with the AfCFTA creating new opportunities to support regional trade, infrastructure and value-chain development. We will also pursue opportunities beyond the continent where South African exporters can compete successfully.

Greater market diversification, supported by short-term insurance and partnership-led risk sharing, will reduce reliance on a limited number of large, long-cycle transactions. It will also enable the ECIC to reach more exporters and build a more balanced and sustainable insurance portfolio.

Our 25th anniversary is not only a celebration of what the ECIC has achieved. It marks the beginning of a more ambitious chapter in which we use our experience, capital and partnerships to unlock new markets, strengthen South Africa's export capabilities and turn more opportunities into lasting economic value.



KEY RISKS TO FUTURE DELIVERY



The ECIC operates in higher-risk markets by design. Future growth therefore depends on balancing mandate delivery with concentration management, financial resilience and disciplined underwriting.

Risk	Potential impact	Our response
Delayed financial close and weak pipeline conversion	Lower transaction conversion, delayed premium generation and slower export impact	Strengthen origination, pipeline monitoring, lender engagement and transaction follow-up
Sovereign and country risk	Higher claims exposure, delayed recoveries and pressure on risk appetite	Apply country limits, early-warning indicators, disciplined underwriting and risk-sharing
Portfolio concentration	Greater sensitivity to individual countries, sectors and obligors	Diversify products, geography, sectors and counterparties
Slow STI scale-up	Reduced ability to diversify the book and broaden exporter access	Improve product readiness, systems capability and bank-linked facilities
Claims, recoveries and structural financial pressures	Potential pressure on liquidity, solvency and available underwriting capital	Actively manage claims and salvage recoveries and maintain strong capital and liquidity disciplines
Operational and capability constraints	Slower turnaround times and weaker execution	Prioritise systems modernisation, succession, skills development, leadership and employee engagement

LOOKING AHEAD



The 25-year milestone recognises what the ECIC has helped enable since 2001, but its greater significance lies in what comes next. The next phase will require faster execution, a broader and more diversified portfolio, stronger partnerships, improved digital capability and clearer evidence of developmental impact.

Success will ultimately be measured not only by the ECIC’s financial resilience, but by its ability to convert that resilience into more transactions, more competitive South African exporters, broader participation in export markets and sustainable value creation. By strengthening execution while maintaining disciplined risk management, the ECIC intends to deepen its role as South Africa’s export risk partner and contribute to a more competitive, inclusive and outward-looking economy.

MARKING 25 YEARS AND BUILDING OUR NEXT CHAPTER

	Focus	What we will do	Value we aim to create
	Grow exports	Convert pipeline and approve new transactions	More South African goods and services reaching international markets
	Scale STI	Expand facility-led, trade-credit and bond solutions	Broader exporter access, including SMMEs and emerging businesses
	Protect capital	Maintain disciplined underwriting and increase risk-sharing	Sustainable underwriting capacity through economic cycles
	Build partnerships	Work with banks, DFIs, Afreximbank and peer ECAs	Greater financing, underwriting and risk-sharing capacity
	Modernise operations	Implement CRM and automate priority processes	Faster, more responsive client service
	Strengthen capability	Build leadership, skills, succession and accountability	Stronger execution and organisational resilience
	Support transformation	Maintain Level 1 B-BBEE and broaden exporter participation	More inclusive export-led growth
	Mark 25 years	Strengthen understanding of the ECIC’s mandate, products and impact	Greater stakeholder awareness and trust

25 YEARS | 2001-2026 | UNLOCKING EXPORTS. DE-RISKING CROSS-BORDER INVESTMENTS.



CORPORATE PLAN TARGETS FOR FY2026/27



The following targets will guide the ECIC’s delivery in 2026/27

Strategic focus area	FY2026/27 target	
Number of SMEs participating in transactions underwritten by the ECIC	✓	At least 20
Job opportunities facilitated for manufactured exports	✓	At least 10 000
Priority business-process automation	✓	CRM implemented; complaint acknowledgement reduced from five days to two days; leads acknowledged within two days
Combined ratio	✓	No more than 80%
Gross investment portfolio performance against IPS asset benchmark	✓	Outperform benchmark by at least 1%
Clean audit	✓	Clean audit
Culture Entropy score	✓	30% Or below
Succession coverage for key positions	✓	At least 55%
Value of approved transactions	✓	USD530 million
Value of approved short-term transactions	✓	USD180 million
MLT portfolio disbursements	✓	USD385 million
STI portfolio disbursements	✓	USD40 million
Gross written premium	✓	R1.8 billion ¹
Syndication or reinsurance	✓	At least 25%
B-BBEE status	✓	Maintain Level 1
SA Eximbank	✓	Feasibility study, enabling SA Eximbank/ ECIC legislation submitted to the dtic

These targets reflect the ECIC’s intention to increase mandate delivery while protecting financial sustainability and strengthening transformation, operational performance and organisational capability. Performance will continue to be influenced by transaction-development cycles, sovereign risk, lender appetite, regulatory developments and the timing of financial close.

¹After applying 60% weighted probabilities in the corporate plan.

STRATEGIC OPPORTUNITIES



The ECIC’s 25-year milestone comes at a time when its mandate remains highly relevant. South African exporters face a competitive and uncertain global environment, but opportunities are emerging through African integration, infrastructure investment, industrial development, new technologies and changing global value chains.

The FY2026/27 Corporate Plan positions the ECIC to strengthen its role as an enabler of export growth, economic transformation and regional integration.

Opportunity	Why it matters for the ECIC	Value creation potential
AfCFTA, regional value chains and new export markets	AfCFTA creates opportunities to deepen intra-African trade and increase participation by South African goods and services. The ECIC will also consider opportunities in the dtic’s priority global markets.	Increased exports, broader market access, stronger regional value chains and industrial participation.
SA Eximbank development	A dedicated export-finance institution could complement the ECIC’s insurance role with financing, loans, guarantees and credit lines.	More integrated and competitive support for manufacturers, SMMEs, Black Industrialists and emerging exporters.
Afreximbank and regional trade-finance cooperation	Afreximbank can provide funding, guarantees, technical expertise and risk-sharing capacity while broader export-finance architecture develops.	Greater financing capacity, co-financing, transaction scale and regional reach.
Partnership-led short-term insurance growth	Bank, DFI, broker and ECA partnerships can extend the ECIC’s reach and support working-capital, trade-credit and bond-related solutions.	Greater SME participation, improved access to working capital and broader exporter inclusion.
Reinsurance, syndication and guarantees	Risk transfer can help manage country, sector and obligor concentration while preserving underwriting capital.	Greater underwriting capacity, diversification and financial resilience.
Mining, critical minerals and capital equipment	Infrastructure and mining activity across African markets creates opportunities for South African equipment, processing capability and technical services.	Increased capital-goods exports, beneficiation and participation in African value chains.
Decarbonisation and the green economy	Battery value chains, renewable energy, critical-mineral beneficiation and transition-related investment present emerging opportunities where the ECIC’s mandate and underwriting criteria can be met.	Climate-related infrastructure, new export industries and longer-term developmental impact.
Digital and diversified industrial sectors	Opportunities exist across pharmaceuticals, medical technologies, digital industries, aerospace and defence, agro-processing, automotive, metals, chemicals, textiles and the oceans economy.	Greater sector diversification, reduced concentration and broader market relevance.
Digital transformation and client experience	CRM, stronger enterprise architecture, data capability and responsible AI adoption can improve execution.	Faster turnaround, improved decision-making and stronger client confidence.

These opportunities will be pursued selectively. Transactions and partnerships must remain aligned with the ECIC’s mandate, transformation objectives, South African content requirements and risk appetite.

08

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APPENDICES



APPENDIX A: PFMA AND PROCUREMENT DISCLOSURES

REPORTING OF PROCUREMENT BY OTHER MEANS

No	Project Description	Name of supplier	Contract Number	Reason for the procurement by other means		Value of contract	Award date	Contract start date	Contract expiry
1	Short Term Incentive (STI) Scheme Work-shop	21st Century Pay Solutions (Pty) Ltd (Reg. No 2015/186537/07)	ECIC001D-FY2025/26	21st Century Pay Solutions designed the ECIC's current STI Scheme and has recently reviewed the STI Scheme and Policy.		R42 607,50	30 April 2025	30 April 2025	31 May 2025
2	Consolidating Survey Report Data and Facilitating a Strategic Workshop with Management	Daniel Tobias Eksteen t/a Strategic Human Capital Consulting (Reg. No: X60X2X5X450X9)	ECIC002D-FY2025/26	For continuity of services since the service provider conducted the Barrett values and culture assessment in 2022 and a repeat survey in 2025.		R113 994,00	02 May 2025	02 May 2025	31 May 2025
3	Team rebuilding session	Serenity Corporate Mental Health and Wellness (Pty) Ltd (Reg. No. 2020/550618/07)	ECIC003D-FY2025/26	For continuity of services since the service provider has already concluded phase one.		R519 800,00	19 May 2025	01/June/2025	31/May/2026
4	Support of the CaseWare Software	Adapt IT (Pty) Ltd (Reg. No. 1996/006272/07)	ECIC004D-FY2025/26	The ECIC uses CaseWare Software for the preparation of its financial statements. The service provider is a sole distributor of CaseWare Software and products in South Africa, and therefore they are the only ones authorised to work on the software.		R17 776,06	06 May 2025	06 May 2025	30 May 2025
5	Tip-Offs Anonymous	Deloitte Tip-Offs Anonymous (Pty) Ltd (Reg. No. 1998/020207/07)	ECIC05D-FY2025/26	Continuation of services due to ongoing cases.		R20,700.00	26 August 2025	01 August 2025	31 January 2026
6	Facilitate a Management Leadership Development Programme	Daniel Tobias Eksteen t/a Strategic Human Capital Consulting (Reg. No. X60X2X5X450X9)	ECIC06D-FY2025/26	Continuation of services.		R458 738,00	22 September 2025	22 September 2025	31 March 2026
7	Security Services	Selkirk Security (Pty) Ltd (Reg. No: 2014/019174/07)	ECIC07D-FY2025/26	Continuation of services whilst the tender process is being finalised.		R124 315,00	14-Oct-25	01 November 2025	31 December 2025
8	2025 Trade Credit Insurance Global Market Report	TBRC Business Research Private Limited (Reg. No. U93000AP2014PTC 093061)	ECIC08D-FY2025/26	The 2025 Trade Credit Insurance Global Market Report is a publication of TBRC and it can only be procured from them (TBRC).		R48 666,52	19-Nov-25	Once-off procurement	Once-off procurement
9	Training for the ECIC Board members on King V™ Code	The Institute of Directors of South Africa (Reg. No. 1985/002734/08)	ECIC09D-FY2025/26	The King V™ code was released on 31 October 2025 and approaching the market will not yield the desired results, considering the newness of the report. The IODSA has proposed to provide a resource (Professor Rossouw) that was part of the Committee that drafted the Code and their knowledge may be of benefit to the ECIC. IODSA has completed the Board evaluation for the directors of the ECIC and they are the issuer of the King V™ Code.		R32 200,00	01-Dec-25	Once-off procurement	Once-off procurement
10	Assist the Corporation with the identification, enrolment and training of nine students	Alternative Prosperity Advisory and Products (Pty) Ltd	ECIC010D-FY2025/26	False Bay College is the only accredited college that offers the QCTO Occupational Certificate: Boat Builder and Repairer qualification for the boat building industry, teaching skills in constructing and repairing boats, and installing and maintaining marine systems.		R46 205,28	19-Dec-25	01 January 2026	31 December 2026
11	Assist the Corporation with the identification, recruitment and management of students to be funded towards their Actuarial Science qualification.	Alternative Prosperity Advisory and Products (Pty) Ltd	ECIC011D-FY2025/26	South African Actuaries Development Programme is the only entity that plays an active role in the development of actuarial professionals and qualified actuaries. The programme has similar objectives to that of the Corporation of addressing the shortage of qualified black actuaries by providing financial support that benefit black beneficiaries as defined in the B-BBEE codes.		R191 969,82	19-Dec-25	01 January 2026	31 December 2026

REPORTING OF EXPANSIONS AND VARIATIONS OF CONTRACTS

No	Project description	Name of supplier	Contract number	Reason for expansion or variation of contract		Original contract value	Value of contract expansion or variation of contract	Value of previous contract expansion or variation of contract	Total varied contract	Award date	Contract start date	Contract expiry
1	Monthly temporary accountant contract extension	Sinakho Staffshop (Pty) Ltd (Reg. No. 1997/006842/07)	SLA044/2024/24	The temporary accountant placed by Sinakho Staffshop is familiar with the ECIC processes and appointing a new temporary resource will not meet the ECIC requirements. It will be impractical for the Finance Team to train a new temporary accountant on the ECIC finance processes given they are short staffed.		R193 697,05	R250 205,22	R283 856,14	R727 758,41	31 March 2025	11 October 2024	30 June 2025
2	Internal audit services	SAB&T Chartered Accountants Incorporated t/a Nexia SAB&T (Reg. No. 1997/018869/21)	ECIC-001/2020	The current contract expires on 30 September 2025. There is a challenge of aligning the internal audit plan to the financial year, as the current contract expires mid-year, meaning that a new contract will start mid-year as well. This will result in two misaligned Internal Audit Plans (at the start of the contract and the final six months of the contract). In addition, National Treasury Regulation 27 requires that an institution must have an approved twelve months internal audit plan. Extending the contract will resolve the issue and not end up having two internal audit plans during the first year and last year of the contract if an incumbent service provider is not re-appointed during the procurement process.		R3 368 717,17	R907 949,15	R0,00	R4 276 666,32	06 May 2025	01 October 2020	31 May 2026
3	Server hosting services for a period of 5 years	Saicom Voice Services (Pty) Ltd (Reg. No. 2000/000684/07)	ECIC07P-2024/25	1. To ensure business continuity, the contract must be varied due to the following reasons: 1.1. The specifications for the ECIC07P-2024/25 omitted the fifth server required for the operations of the ECIC and were published with four servers instead of five. In addition, the required fifth server was omitted during contract negotiations and the need was only picked up during the commissioning stage. 1.2. To ensure unimpaired business systems performance, alignment with industry best practices and mitigate cybersecurity-related risks, the contract must be varied to include an additional server. The total allocated server resources (processing power, RAM and storage) as part of the contract will be shared by five servers instead of four resulting in no additional costs for server resources; the only cost applicable, which will be absorbed within the current approved value are associated with server data backups, disaster recovery services and related management services. 1.3. The migration from the current cloud hosting provider, CHM Vuwani, to the new service provider, SAICOM, must commence by 1 June 2025 (commenced on) to ensure no services are provided by CHM from 1 June 2025.		R3 431 299,23	R135 035,69	R0,00	R3 566 334,92	03 June 2025	01 June 2025	31 May 2030
4	Travel management services	Atlantis Corporate Travel (Pty) Ltd (Reg. No. 2005/015065/07)	ECIC07P-2024/25	1. The contract must be varied due to the following reasons: 1.1. There is not enough time to complete the procurement process, considering that the current contract is due to expire on 8 June 2025. The procurement process will be through a public tender instead of a request for quotation. 1.2. To ensure that the travellers travelling on behalf of the ECIC are not impacted. 1.3. To incorporate, in the new contract, online booking, including training of end users once the appointment is made, before the online system is brought into use.		R54 850,21	R0,00	R0,00	R54 850,21	01 June 2025	08 November 2021	07 December 2025
5	Provision of physical security and guarding services	Selkirk Security (Pty) Ltd (Reg. No. 2014/019174/07)	ECIC006Q-2024/25	1. The contract must be varied due to the following reasons: 1.1. It is estimated that the current procurement process may not be finalised at the expiry of the current contract on 31 July 2025. To ensure that the operations of the ECIC are not impacted, the contract must be varied to accommodate the closeout of the procurement process under bid ECIC01P-FY2025/26. 1.2. Due to the number of proposals received on bid ECIC01P-FY2025/26, the Bid Evaluation Committee anticipate that it will only be able to finalise the evaluation process during mid July 2025. This leaves only two weeks for adjudication and contracting.		R774 870,00	R186 472,50	R0,00	R961 342,50	30 June 2025	01 August 2024	31 October 2025
6	Panic monitoring and armed response	Monitor Net (Pty) Ltd (Reg. No.2021/995984/07)	PO-000010701-1	For continuity purposes, the required services must be rendered by the same service provider as they are already providing the Corporation with the panic monitoring and armed response. It will be impractical for the Corporation to appoint a new service provider to support the infrastructure that has been installed by Monitor Net.		R10 382,19	R904,01	R0,00	R11 286,20	04 June 2025	05 June 2025	10 April 2027
7	Provision of external audit services for a period of 5 years	Forvis Mazars in South Africa Inc (Reg. No. 2021/080580/21)	SLA013/2024-25	Overruns for FY2024/25 audit as tabled at Audit Committee meeting.		R19 840 950,20	R922 852,40	R0,00	R20 763 802,60	28 July 2025	12 June 2024	11 June 2029

REPORTING OF EXPANSIONS AND VARIATIONS OF CONTRACTS (continued)

No	Project description	Name of supplier	Contract number	Reason for expansion or variation of contract		Original contract value	Value of contract expansion or variation of contract	Value of previous contract expansion or variation of contract	Total varied contract	Award date	Contract start date	Contract expiry
8	Provision of Microsoft licenses plus support and maintenance of ERP solution for a period of three years.	MMT Inland (Pty) Ltd (Reg. No. 2003/023030/07)	SLA023-2023/24	To ensure business continuity, the contract must be varied due to the following reasons: 1. Microsoft licenses are key to the operations of the ECIC, and not having sufficient licenses could negatively impact the operations of the ECIC. 2. If a new employee is appointed or a new system is acquired, a licensed account will be required to access the network, and it must be configured. ICT will not have a license to assign, and therefore, no access will be granted to the network to enable the users or system service to access any of the business systems. 3. The MS SharePoint online is used together with MS Teams™ for collaboration and document storage. Once the MS SharePoint™ online storage reaches full capacity, it will impact the saving and sharing of documents. 4. To address the business, the need to improve the efficiency and quality of the secretariat meetings transcription.		R11 661 253,29	R309 233,61	R0,00	R11 970 486,90	12 August 2025	12 August 2025	28 February 2027
9	Provision of external audit services for a period of 5 years	Forvis Mazars in South Africa Inc (Reg. No. 2021/080580/21)	SLA013/2024-25	For attendance of meetings requested by the Prudential Authority.		R19 840 950,20	R169 827,40	R922 852,40	R20 933 630,00	14 August 2025	12 June 2024	11 June 2029
10	External audit fees overruns	SizweNtsaluba Gobodo Grant Thornton Inc (Reg. No. 2005/034639/21)	ECIC-005/2018	The submission relates to the approval of the external audit fees overruns for opening balance test when Mazars took over the external audit of the ECIC and additional fees incurred by SNG for the IFRS 9&17 implementation plan.		R12 516 221,00	R74 007,10	R337 304,20	R12 927 532,30	28 July 2025	29 May 2019	31 March 2024
11	Board Strategic Session 15-17 September 2025	Irene Country Lodge (Pty) Ltd (Reg. No.1997/017343/07)	PO 00001155-1	It is recommended that the contract be varied due to the following reason: Additional IT equipment set-up for the day prior to the session and beverages.		R104 696,00	R27 355,00	R0,00	R132 051,00	10 September 2025	15 September 2025	17 September 2025
12	Board Strategic Session 15-17 September 2025	Irene Country Lodge (Pty) Ltd (Reg. No.1997/017343/07)	PO 00001155-1	It is recommended that the contract be varied due to the following reason: Directors and presenters attending online will be able to see the room and the room will be able to see the online attendees.		R104 696,00	R15 177,50	R27 355,00	R147 228,50	12 September 2025	15 September 2025	17 September 2025
13	Foreign exchange services for a period of three years	Global Foreign Exchange (Pty) Ltd (Reg. No. 1999/027016/07)	PO-00005701	Based on the findings under paragraph 4 supra, and to ensure that the ECIC procures the services required in line with the applicable legislative regime, it is recommended that the contract be varied by term to expire on 31 December 2025, instead of the current 30 September 2025.		R70 456,48	R6 087,52	R0,00	R76 544,00	04 September 2025	01 October 2025	31 December 2025
14	Transcription services for 5 days for hearing	Cliffe Dekker Hofmeyer Inc (Reg. No 2008/018923/21)	PO-000011304-1	For confidentiality purposes, the required services must be rendered by DLA Cliffe Dekker Hofmeyer Inc. as they are already providing the Corporation with the chairing of the disciplinary hearing. In addition, the hearing will be held at the premises of DLA Cliffe Dekker Hofmeyer Inc, and appointing another supplier to provide the services may be impractical due to the arrangements at those offices. It will be impractical for the Corporation to appoint a new service provider to do the transcription as the grievance needs to start urgently. Approaching the market competitively may not result in the desired outcome and may delay the grievance process, considering that there will be a need for time to issue a Request for Quotation, evaluate and adjudicate bids received.		R228 120,80	R28 000,00	R0,00	R256 120,80	11 September 2025	12 September 2025	30 September 2025
15	Appointment of the second chairperson for the grievance hearing.	Cliffe Dekker Hofmeyer Inc (Reg. No 2008/018923/21)	PO-000011203-1	For confidentiality reasons and a seamless process, it is recommended that the Corporation appoint a second chairperson from DLA Cliffe Dekker Hofmeyer Inc., as they are already providing the Corporation with the chairing of the other grievance hearing that is related to the 3 new grievances. It will be impractical for the Corporation to appoint a new service provider to chair the grievances, as the grievances need to start urgently.		R228 120,80	R308 140,00	R28 000,00	R564 260,80	10 October 2025	13 October 2025	At the completion of the task
16	Security services for a period of two months.	Selkirk Security (Pty) Ltd (Reg.No. 2014/019174/07)	PO-000011780-1	It is estimated that the sign-off of the new contract may be finalised during the last working week of December 2025 or the second working week of January 2026. This will result in less time for the supplier onboarding. To ensure continuity of the critical service whilst finalising the contracting process.		R124 315,00	R124 315,00	R0,00	R248 630,00	18 December 2025	01 January 2026	28 February 2026

REPORTING OF EXPANSIONS AND VARIATIONS OF CONTRACTS (continued)

No	Project description	Name of supplier	Contract number	Reason for expansion or variation of contract		Original contract value	Value of contract expansion or variation of contract	Value of previous contract expansion or variation of contract	Total varied contract	Award date	Contract start date	Contract expiry
17	Appointment of a legal firm to provide a legal opinion.	DLA Cliffe Dekker Hofmeyer Inc (Reg.No. 2008/018923/21)	PO-000011906-1	For confidentiality, continuity and to minimise the costs of instructing a new attorney who would need to be briefed on the matter, it is recommended that the Corporation appoint DLA Cliffe Dekker Hofmeyer Inc. to provide the requisite legal opinion, as they have already dealt with the other matters which are the subject of the legal opinion and would thus be in the best position to provide the aforesaid legal opinion. It will be impractical for the Corporation to appoint a new service provider to provide the legal opinion as it would be time consuming to provide the brief to the attorney and given the urgency of the opinion, it is more suitable to provide the instruction to the law firm that already has the context.		R228 120,80	R56 925,00	R336 140,00	R621 185,80	05 February 2026	06 February 2026	At the completion of the task
18	Provision of IFRS 17 and 18 training to the ECIC Directors.	Forvis Mazars in South Africa Inc (with IRBA Reg. No. 900222)		The purpose of the variation is to ensure that the ECIC Directors are equipped with the necessary skills to carry out their fiduciary duties as required by the Companies Act (Act No 71 of 2008) and King IV™ read with King V™. The above training will ensure that decisions taken by directors are sound and in line with applicable accounting standards and governance principles.		R19 840 950,00	R57 502,30	R1 162 679,90	R21 061 132,20	08 January 2026	09 January 2026	11 June 2029
19	Support and maintenance of the investment management system (Invest Insight)	Digiata Technology Services (Pty) Ltd (Reg.No. 2007/022238/07)		The original estimate of 10 hours monthly support and maintenance hours is not sufficient to meet the system support maintenance needs that may arise from implementing a bespoke system due to either a gap in system requirements gathering, implementation issues or new requirements. Hours for year 1 are almost depleted, and the balance is not sufficient to cover the amount of software development work required based on enhancements known to the ECIC currently. If the system enhancements are not implemented, the Investment Unit will not achieve its targets of finalising the data upload and parallel by Q4 FY2025/26, which will lead to even longer delays for the ECIC to realise benefits from investing in developing Invest Insight. Based on the magnitude of enhancements required, it is evident that even with the current hours for year 2 and year 3 combined, these hours will not be sufficient to sustain the ECIC requirements. There is a need to correct the contract duration to align with the actual support and maintenance period. The signed contract was not aligned with the milestones as per the tender response and ToR.		R3 254 720,23	R396 552,80	R0,00	R3 651 273,03	07 January 2026	01 May 2024	31 March 2028
20	Additional Leadership 360-degree assessment for 22 managers as part of Management Leadership Development programme (MLDP)	Daniel Tobias Eksteen t/a Strategic Human Capital Consulting (Reg. No: X60X2X5X450X9)		9.1. Continuity. Strategic Human Capital Consulting has been appointed to implement the MLDP programme for a period of (6) months. Appointing a same provider will help with continuity and alignment with the previous assessment reports. It was recommended by management that a leadership 360-degree review will add a significant value to the ECIC leadership development programme. 9.2. Cost implications and efficiencies Appointing a new service provider to do 360-degree assessment feedback will be more costly since the new service provider would have to spend time analysing the SDI assessments reports together with the 360-degree feedback report. We're of the view that the Corporation cannot appoint another service provider to conduct the required 360-degree assessment at lower costs than quoted by Strategic Human Capital Consulting. Any costs already incurred by the ECIC on Strategic Human Capital Consulting may be considered fruitless and wasteful expenditure, considering that, same work will be done at least once.		R458 738,00	R137 468,75	R0,00	R596 206,75	10 February 2026	18 August 2025	At the completion of the task



ACRONYMS AND ABBREVIATIONS

ACRONYM / TERM	MEANING
AfCFTA	African Continental Free Trade Area
Afreximbank	African Export-Import Bank
AFS	Annual Financial Statements
AGSA	Auditor-General of South Africa
ALM	Asset-Liability Matching
B-BBEE	Broad-Based Black Economic Empowerment
BAC Report	Board Audit Committee Report
Berne Union	International Union of Credit and Investment Insurers
CCRA	Climate Change Risk Assessment
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operations Officer
CRIP	Corporate Reputation Index Performance
CRISA	Code for Responsible Investing in South Africa
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility
DFI	Development Finance Institution
EC	Economic Capital
ECA	Export Credit Agency
ECIC	Export Credit Insurance Corporation of South Africa SOC Ltd
ESD	Enterprise and Supplier Development
ESG	Environmental, Social and Governance
EXCO	Executive Management Committee
Eximbank	Export-Import Bank
FAIS	Financial Advisory and Intermediary Services Act
FATF	Financial Action Task Force
FIIC	Finance, Investment and Insurance Committee
FSCA	Financial Sector Conduct Authority
GDP	Gross Domestic Product
GWP	Gross Written Premium
HAF	Head of Acturial Function
HQLA	High Quality Liquid Assets

ACRONYM / TERM	MEANING
ICT	Information and Communications Technology
IFRS	International Financial Reporting Standards
ILR	Insurance Liquidity Ratio
IMU	Interest Make-Up
<IR> Framework	International Integrated Reporting Framework
IPAP	Industrial Policy Action Plan
KPI	Key Performance Indicator
MLT	Medium and Long-Term Insurance
MTSF	Medium-Term Strategic Framework
NDP	National Development Plan
NED	Non-Executive Director
NPS	Net Promoter Score
OECD	Organisation for Economic Co-Operation and Development
ORSA	Own Risk and Solvency Assessment
PA	Prudential Authority
PEAR	Political and Economic Analysis and Research
PFMA	Public Finance Management Act, 1 of 1999
PRI	Political Risk Insurance
QSE	Qualifying Small Enterprise
SA Eximbank	South African Export-Import Bank
SAA	Strategic Asset Allocation
SAM	Solvency Assessment and Management
SATIPP	South Africa–Africa Trade and Investment Promotion Programme
SCR	Solvency Capital Requirement
SED	Socio-Economic Development
SETCO	Social, Ethics and Transformation Committee
SMME	Small, Medium and Micro Enterprise
SOC	State-Owned Company
STI	Short-Term Insurance
the dtic	Department of Trade, Industry and Competition
TOR	Terms of Reference
UNPRI	United Nations Principles for Responsible Investment
VAT	Value-Added Tax

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