



INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED

(constituted and established as a body corporate in terms of section 2 of the Industrial Development Corporation Act, 1940)

ZAR50,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

Issue of ZAR500,000,000 Senior Unsecured Floating Rate Notes due 12 March 2026

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This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described herein.

This Applicable Pricing Supplement must be read in conjunction with the amended and updated Programme Memorandum dated 23 September 2021 (as further amended and/or supplemented from time to time) ("**Programme Memorandum**") prepared by the Industrial Development Corporation of South Africa Limited ("**Issuer**") in connection with the Industrial Development Corporation of South Africa Limited ZAR50,000,000,000 Domestic Medium Term Note Programme ("**Programme**").

The Programme Memorandum was approved by the JSE Limited ("**JSE**") on 13 September 2021.

Capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "Terms and Conditions of the Notes" ("**Terms and Conditions**"). References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

A. DESCRIPTION OF THE NOTES

1.	Issuer	Industrial Development Corporation of South Africa Limited
2.	Tranche number	1
3.	Series number	1
4.	Status of the Notes	The Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 6 (Negative Pledge)) unsecured obligations of the Issuer and rank <i>pari passu</i>

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without any preference or priority among themselves and, save for certain debts accorded preferential rights by law, at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, as described in Condition 5 (Status).

5.	Security	Unsecured
6.	Form of the Notes	Registered uncertificated form and will be held in the Central Securities Depository.
7.	Type of Notes	Floating Rate Notes
8.	Aggregate Principal Amount	ZAR 500,000,000 (five hundred million Rand)
9.	Issue Date/Settlement Date	12 December 2025
10.	Issue Price	100% (one hundred percent) of the Aggregate Principal Amount
11.	Interest Basis	Floating Rate
12.	Redemption/Payment Basis	Redemption at par
13.	Change of Interest or Redemption/ Payment Basis	Not Applicable
14.	Specified Currency	ZAR
15.	Specified Denomination	ZAR1,000,000 (one million Rand)
16.	Business Day Convention	Following Business Day Convention
17.	Day Count Fraction	Actual/365

B. PROGRAMME AMOUNT

1.	Programme Amount as at the Issue Date	ZAR50,000,000,000 (fifty billion Rand)
2.	Aggregate Outstanding Principal Amount of all Notes (including Existing Tranches of Notes) in issue under the Programme as at the Issue Date	ZARZAR 36,621,000,000 (Thirty-six billion, six hundred twenty-one million Rand) excluding the aggregate Principal Amount of this Tranche and any other Tranche(s) of Notes issued on the Issue Date specified in Item A(9) above.

3. Issuer confirmation as to Programme Amount The Issuer confirms that the issue of this Tranche of Notes will not cause the Issuer to exceed the Programme Amount.

C. FLOATING RATE NOTES

1. Floating Interest Rate The floating interest rate per annum NACQ equal to the sum of the Reference Rate (see item C(8)(a) below) and the Margin (see item C(10) below) for the period from (and including) the Interest Commencement Date to (but excluding) the Applicable Redemption Date.
2. Interest Commencement Date 12 December 2025
3. Interest Payment Date(s) 12 March 2026 or, if such day is not a Business Day, the Business Day on which interest will be paid as determined in accordance with the applicable Business Day Convention.
4. First Interest Payment Date 12 March 2026
5. Interest Periods From the Interest Commencement Date to the Applicable Redemption Date.
6. Manner in which the Floating Rate of Interest is to be determined Screen Rate Determination
7. If ISDA Determination applicable: Not Applicable
8. If Screen Rate Determination applicable:
- (a) Reference Screen Page JIBAR (being, subject to Condition 7.2.5 (Screen Rate Determination), the average mid-market yield rate per annum for 3-month deposits in Rand which appears on the Relevant Screen Page as the "SFX 3M YIELD" at or about the Relevant Time on the Rate Determination Date, determined by the Calculation Agent in accordance with Condition 7.2.5 (Screen Rate Determination).
- (b) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) ZAR-JIBAR-SAFEX with a designated maturity of three months as set out in the Reference Screen Page.
- (c) Rate Determination Date 9 December 2025.

(d)	Relevant Screen Page and Reference Code	Reuters Screen SAFEX MNY MKT page - "SFX 3M YIELD"
(e)	Relevant Time	12H00 (South African time)
(f)	Principal Financial Centre	Johannesburg
9.	If Other Determination applicable:	Not Applicable
10.	Margin	45 (forty five) basis points
11.	Minimum Rate of Interest	Not Applicable
12.	Maximum Rate of Interest	Not Applicable
13.	Reference Banks	Absa Bank Limited, Investec Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited and FirstRand Bank Limited (and each of their successors).
14.	Default Rate	Margin plus 2%
15.	Fall back provisions, rounding provisions and any other terms relating to the method of calculating the Floating Interest Rate	Not Applicable

D. REDEMPTION

1.	Final Redemption Date	12 March 2026
2.	Final Redemption Amount	The aggregate Outstanding Principal Amount of this Tranche of Notes plus interest (if any) accrued to the Final Redemption Date.
3.	Call Option	Not Applicable
4.	Optional early redemption by the Issuer following a Tax event and/or a Change in Law and/or illegality:	Applicable (Note: see Condition 8.3 (<i>Optional early redemption by the Issuer following a Tax Event and/or a Change in Law and/or illegality</i>)).
(a)	Redemption in whole:	Applicable
(b)	Redemption in part:	Not Applicable
(c)	Early Redemption Date	The Interest Payment Date stipulated as the date for redemption of this Tranche of Notes in the notice of

10. Other terms Not Applicable

E. AGENTS AND SPECIFIED OFFICES

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| 1. | Calculation Agent | Industrial Development Corporation of South Africa Limited |
| 2. | Specified Offices of the Calculation Agent | 19 Fredman Drive, Sandown, Sandton, 2196 |
| 3. | Paying Agent | Industrial Development Corporation of South Africa Limited |
| 4. | Specified Offices of the Paying Agent | 19 Fredman Drive, Sandown, Sandton, 2196 |
| 5. | Transfer Agent | Industrial Development Corporation of South Africa Limited |
| 6. | Specified Offices of the Transfer Agent | 19 Fredman Drive, Sandown, Sandton, 2196 |
| 7. | Settlement Agent | Standard Chartered Bank |
| 8. | Specified Offices of the Settlement Agent | 2 nd Floor, 115 West Street, Sandton, 2196 |

F. REGISTER CLOSED

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| 1. | Last Day to Register | By 17H00 (South Africa time) on 1 March 2026 until the Applicable Redemption Date |
| 2. | Register Closed Period | The Register will, without limiting the provisions of the Applicable Procedures in relation to Beneficial Interests in this Tranche of Notes, be closed during the 10 (ten) days preceding the Applicable Redemption Date from 17H00 (South African time) on the Last Day to Register until 17H00 (South African time) on the day preceding the Applicable Redemption Date. |
| 3. | Book Closed Dates | Each period from (and including) 2 March 2026 to 11 March 2026, being 10 (ten) days prior to the Applicable Redemption Date. |

G. GENERAL

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| 1. | Exchange Control Approval | Not Applicable |
| 2. | Additional selling restrictions | Not Applicable |
| 3. | International Securities Numbering (ISIN) | ZAG000221938 |
| 4. | Stock Code Number | IDC01 |
| 5. | Financial Exchange | JSE Limited (Interest Rate Market) |
| 6. | Debt Sponsor | The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division). |
| 7. | Method of distribution | Private Placement |
| 8. | Dealer | Absa Bank Limited (acting through its Corporate and Investment Banking division). |
| 9. | Governing law | The Notes and the Applicable Terms and Conditions are governed by, and shall be construed in accordance with, the laws of South Africa. |
| 10. | Rating assigned to the Issuer as at the Issue Date, Rating Agency(ies) and date on which such Rating is expected to be reviewed | As at the Issue Date, the Issuer has a national long-term rating of Aa3.za (stable outlook), given by Moody's Investors Service Inc. on 1 December 2023 (expected to be reviewed from time to time). |
| 11. | Rating (if any) assigned to the Programme as at the Issue Date, Rating Agency(ies) and date on which such Rating is expected to be reviewed | Not rated |
| 12. | Rating (if any) assigned to this Tranche of Notes as at the Issue Date, Rating Agency(ies) and date on which such Rating is expected to be reviewed | Not Applicable |
| 13. | Use of proceeds | General corporate purposes. |

14. Material change statement

The Issuer confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the Issuer's financial or trading position since the date of the Issuer's latest audited annual financial statements. As at the date of this Applicable Pricing Supplement, this statement has not been confirmed or verified by the Auditors of the Issuer.

Responsibility:

The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and/or the pricing supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements and/or the pricing supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Pricing Supplement contains all information required by law and the Debt and Specialist Securities Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or the pricing supplements, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

Application is hereby made to list Tranche 1 of Series 1 of the Notes on the Interest Rate Market of the JSE, as from 12 December 2025 pursuant to the Industrial Development Corporation of South Africa Limited ZAR50,000,000,000 (fifty billion Rand) Domestic Medium Term Note Programme.

For and on behalf of:

INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED

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By:  _____

Mr Isaac Malevu
Chief Financial Officer
duly authorised

By:  _____

Ms. Tshepo Legodi
General Counsel
duly authorised

Date: 10 December 2025

Date: 9 December 2025