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15 October 2026

To Whom It May Concern

LETTER OF RECOMMENDATION: BDO South Africa Inc.

We are pleased to provide this letter of recommendation for **BDO South Africa Inc**, who provides external audit services to **Industrial Development Corporation of South Africa**("IDC").

Our transition to **BDO South Africa Inc**, was smooth and well managed. The team invested appropriate time upfront to understand our organisation, business processes and expectations, which supported an effective transition and minimised disruption to our operations. Communication during the transition was clear and proactive, and the team worked constructively with our stakeholders throughout the process.

Our interaction with the engagement team and relationship partner has been positive. The relationship partner is accessible, responsive and appropriately involved in the engagement, particularly in areas requiring senior attention, technical input or professional judgement. We have also experienced good continuity and communication between the relationship partner and the broader engagement team.

We can further confirm that the most recent audit engagement was conducted effectively. The audit has been managed professionally, with clear communication regarding timelines, information requirements and matters arising during the process. The team demonstrated a sound understanding of our business and engaged constructively with management in addressing audit matters.

Overall, we have been satisfied with the quality of service, professionalism, responsiveness and technical capability demonstrated by **BDO South Africa Inc**. Based on our experience to date, we recommend **BDO South Africa Inc** to organisations seeking a professional and capable external audit service provider.

Should you require any further information regarding our experience with **BDO South Africa Inc** , please feel free to contact me.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'IM' or similar initials, written in a cursive style.

Isaac Malevu

Chief Financial Officer