

wesgro

CAPE TOWN & WESTERN CAPE
A LEADING REGIONAL ECONOMY



2024/2025

ANNUAL REPORT







Western Cape: Cape Town City Centre

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Part A: General Information

V&A Waterfront, Cape Town

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PART A

GENERAL INFORMATION

Registered Name:	Wesgro
Registration Number (If Applicable):	Not Applicable
Physical Address:	7th Floor Media24 Building 40 Heerengracht Street Cape Town 8000
Postal Address:	P.O. Box 1678 Cape Town 8000
Telephone Number:	021 487 8600
Email Address:	hello@wesgro.co.za
Website Address:	www.wesgro.co.za
External Auditor:	Auditor-General South Africa
Banker:	Absa Regional Office, 1st Floor, Bridge Park East, Bridgeway, Century City, 7441
Board Secretariat:	Ntokozo Langa

LIST OF ABBREVIATIONS

AIU	Agri-business Investment Unit
AGOA	African Growth and Opportunity Act
AGSA	Auditor General of South Africa
AVE	Advertising Value Equivalent
B2B	Business to Business
B2C	Business to Consumer
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CTRU	Cape Town Routes Unlimited
DEDAT	Department of Economic Development and Tourism
DTIC	Department of Trade Industry and Competition
EAP	Export Advancement Programme
ESEID	Economic Sectors, Employment, and Infrastructure Development
EU	European Union
FDI	Foreign direct investment
FTE jobs	Full-time equivalent jobs
G4J	Growth for Jobs
GDA -	Grabouw Development Agency
GDP	Gross Domestic Product
GFC	Gauteng Film Commission
GRAP	Generally Recognised Accounting Practices
HR	Human Resources
IP	Investment promotion
IPAs	Investment promotion agencies
IPAP	Industrial Policy Action Plan
IT	Information technology
KZNFC	KwaZulu-Natal Film Commission
MFMA	Municipal Finance Management Act

MOA	Memorandum of Agreement
MOU	Memorandum of Understanding
MTEF	Medium Term Expenditure Framework
MTSF	Medium Term Strategic Framework
NCA	National Credit Act
NDP	National Development Plan
NT	National Treasury
NTSS	The National Tourism Sector Strategy
OFDI	Outward foreign direct investment
PFMA	Public Finance Management Act
PSP	Provincial Strategic Plan
R&D	Research and Development
SA	South Africa
SALGA	South African Local Government Association
SAT	South African Tourism
SCOPA	Standing Committee on Public Accounts
SCM	Supply Chain Management
SOP	Standard Operating Procedure
Stats SA	Statistics South Africa
TTIPA	Trade, Tourism and Investment Promotion Agency
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
USA	United States of America
UK	United Kingdom
VIP	Vision Inspired Priorities
WC	Western Cape
WTO	World Trade Organisation
ZAR	South African Rand



Foreword by Wesgro Board Chairperson
Dr Shirley Zinn

Driving inclusive, sustainable growth in uncertain times

Global trade is undergoing a period of realignment, shaped in part by recent U.S. tariff decisions and broader shifts in international policy. Ongoing geopolitical tensions in Europe and the Middle East have added to a more fragmented and uncertain global landscape. Even so, new markets and partnerships are beginning to emerge.

For regions that remain agile and committed to building strong, mutually beneficial relationships, this period presents both challenges and opportunities. Wesgro has remained focused on helping the Western Cape navigate these shifts with clarity and purpose.

In South Africa, a sense of cautious optimism is emerging. The formation of a Government of National Unity in 2024 marked a defining moment for our democracy. While challenges lie ahead, encouraging steps have already been taken to stabilise energy supply and streamline visa processes. National efforts such as Operation Vulindlela, aimed at unblocking key economic bottlenecks through public-private collaboration, are also beginning to gain traction.

In the Western Cape, we continue to benefit from a strong foundation rooted in good governance, clear economic direction, and effective partnerships. These strengths are evident in the growing confidence among investors and visitors across key sectors, including tourism, agriculture, technology, logistics, and green energy.

Over the 2024/25 financial year, Wesgro played an instrumental role in maintaining and expanding this confidence. The tourism sector showed remarkable resilience, with eight of our top ten international markets back to pre-pandemic levels. International tourist arrivals reached 1.4 million, a 7% increase year-on-year, with visitors staying an average of 12.7 nights. The Cape Town International Airport recorded its highest-ever international two-way passenger count, reaching 3.1 million.

Wesgro has also continued to support broader economic resilience. In 2024/25, the Agency facilitated R14.6 billion in new investment, contributing to the creation of over 11,700 direct jobs projected over the next five years.

Throughout the year, Wesgro stayed focused on what matters most: strengthening investor and market

confidence, unlocking access to global opportunities, and positioning the Western Cape as a globally competitive, future-fit hub for trade, tourism and investment. This required more than promoting the region's strengths, it meant rethinking how we engage. A deliberate shift towards a more client-centric approach recognised that in an increasingly complex and fast-paced environment, the quality of service is just as critical as the value of the offerings themselves.

Looking ahead, we are deepening engagement with high-growth markets like China, India, the Middle East, ASEAN, and Brazil, while strengthening relationships with established partners in the U.S., Europe, and across Africa. Domestically, we continue to support tourism development beyond the traditional hotspots, helping to distribute benefits more evenly through digital tools and community-based initiatives.

Our priority sectors, the green economy, life sciences and health, logistics, green manufacturing, food and beverages, and services, point to where global demand is heading and where the Western Cape has the potential to lead.

In 2024/25, the Agency achieved a clean audit, a milestone that reflects both leadership commitment and operational discipline. The team continues to show resilience, focus, and a strong spirit of collaboration with both the public and private sectors.

While global uncertainty continues to shape the landscape, our commitment remains firm: to stay focused, adapt where needed, and position the Western Cape as a forward-looking region, open for business and well placed to grow, compete, and prosper.



Dr Shirley Zinn
Chairperson of the Wesgro Board

Wesgro CEO, Wrenelle Stander



Foreword by Wesgro Chief Executive Officer
Wrenelle Stander

Showcasing local potential, unlocking global opportunity

The 2024/25 financial year unfolded against a backdrop of global turbulence and domestic shocks.

Geopolitical tensions, shifting trade rules, climate risks, and rising costs disrupted markets worldwide. At home, South Africa faced fiscal strain and sluggish growth.

In the face of these challenges, Cape Town & the Western Cape stood firm, underpinned by good governance, long-term planning, and innovative public-private partnerships.

For Wesgro, the mandate was clear; help the Western Cape adapt, compete, and thrive. This meant delivering results across tourism, trade, and investment, while reimagining how we operate in a fast-changing global economy.

Driving economic growth in a shifting world

In 2024/25, Wesgro facilitated R14.6 billion in new investments, supporting more than 11,700 jobs over five years. Nearly half flowed into the green economy, from sustainable agriculture and e-mobility to renewable energy and green manufacturing. Two-thirds went to district municipalities, signalling a welcome shift toward more geographically inclusive growth.

Wesgro played a key role in business retention and Cape confidence. We retained anchor employers in strategic regions, including Sea Harvest in Saldanha Bay and Green Growers in Genadendal, and positioned the province to seize emerging opportunities in green hydrogen, from supporting the finalisation of the provincial strategy to profiling the Western Cape at the World Hydrogen Summit.

Opening markets and diversifying exports to harness the future

The Western Cape's export footprint continued to grow, with R5.4 billion in trade deals declared. Notably, 80% of this value came from sectors beyond our traditional food and beverage strengths, and included manufacturing, life sciences and health, and professional services.

Our flagship Made in the Cape Hosted Buyers' Programme connected 245 exporters to 37 buyers from 16 countries, securing access to markets in India, the Middle East, and beyond.

Global retail partnerships remain central to our strategy. They are more than just shelf space – they are distribution gateways into some of the world's fastest-growing consumer markets, creating recurring revenue streams for Western Cape exporters. Highlights include food and beverage showcases with the Lulu Group in the Middle East, and the planning of a multi-product in-store promotion with Reliance Retail in Mumbai (launching September 2025).

Tourism as a growth engine

Tourism remains one of the Western Cape's most powerful economic drivers, contributing to our significantly lower unemployment rate compared to the national average. In 2024, the province welcomed 1.4 million international visitors – up 7% year-on-year – and recorded the highest-ever two-way international passenger volumes at Cape Town International Airport.

This performance was underpinned by three flagship catalytic tourism projects working in concert. Cape Town Air Access strengthened global connectivity, securing new international routes and expanding existing services. Over one million inbound airline seats to Cape Town have been added since the project's inception. The Cape Town & Western Cape Convention Bureau led the continent in securing international conference bids, driving high-value business events that deliver significant economic and reputational impact. Cruise Cape Town delivered a strong season, attracting high-spend passengers and new inaugural ship calls that boosted the visitor economy.

Alongside these initiatives, domestic tourism remained a vital contributor, accounting for nearly half of all visitor spend. Together, these efforts underline tourism's ability to deliver both volume and value, while spreading benefits across the province.

Becoming a future-fit, client-focused agency

A globally competitive destination demands a globally competitive tourism, trade and investment promotion agency. In 2024/25, Wesgro achieved a clean audit, reflecting stronger governance, refreshed policies, and a renewed tone from the top.

We initiated a client-centric transformation built on four levers: client experience as the anchor, culture change as the engine, digital transformation as the enabler, and the Economic Knowledge Hub as the multiplier. This year saw the appointment of an Acting Chief Information Officer, the launch of the Wesgro Hub intranet, and the initiation of five cross-functional workstreams. We also commenced the replacement of the Cape Trade Portal as the foundation for a future platform-based service model.

We moved into a new headquarters designed for collaboration and accessibility, while procurement and recruitment times now outperform both public and private sector benchmarks, enabling faster delivery.

Looking ahead

The year ahead will demand even greater agility. Global competition for investment, tourists, and trade deals is intensifying. Sustainability standards, tariff regimes, and geopolitical risks will shape market access. At the same

time, new opportunities – from green hydrogen to the African Continental Free Trade Area – will reward those who move first and act decisively.

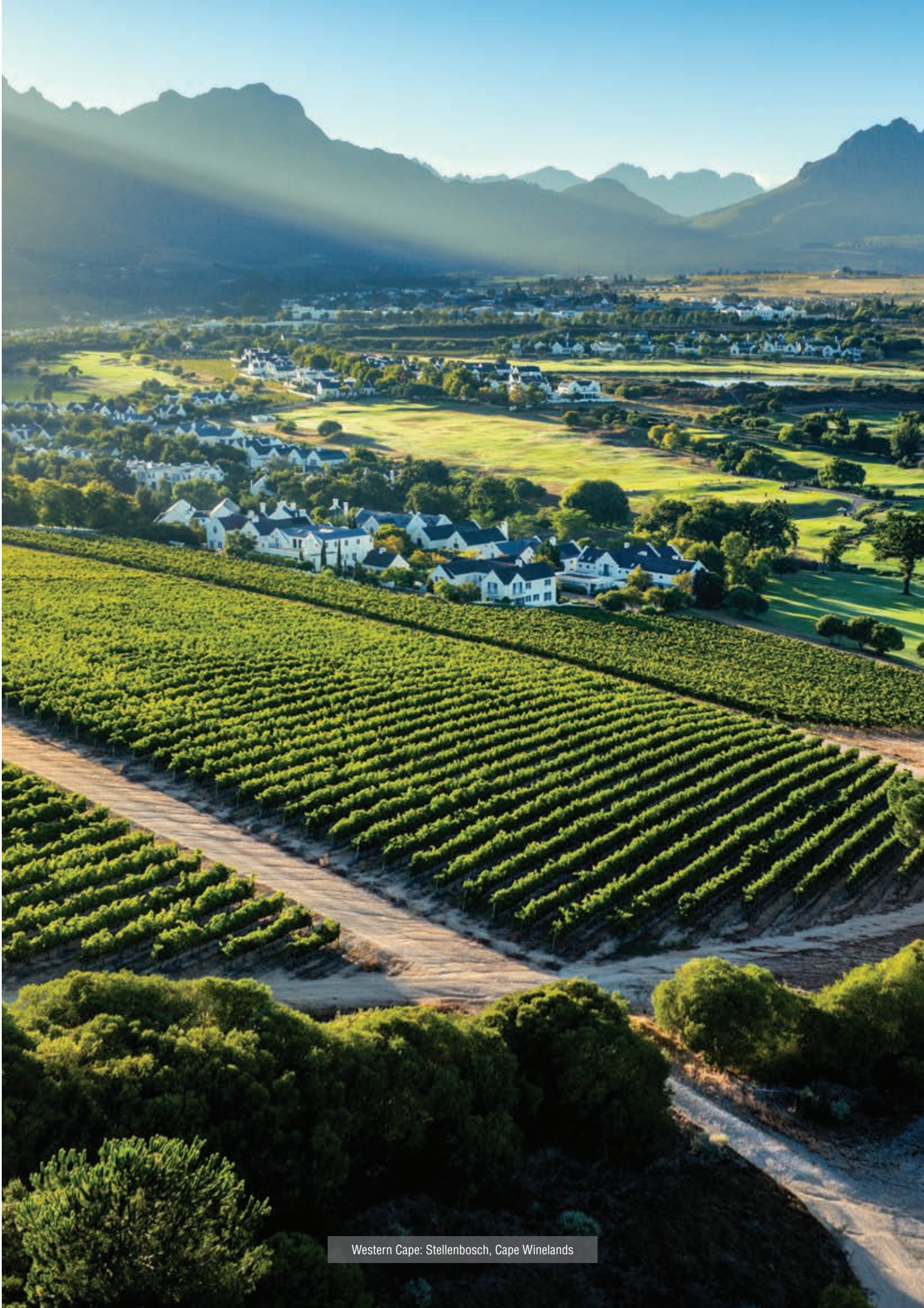
Wesgro's focus is clear: scale catalytic projects, deepen market diversification, and deliver growth that is inclusive, sustainable, and globally competitive.

None of this would have been possible without the Wesgro Executive Team and the passionate and engaged staff. Wesgro is an Agency of passionate, hard-working people who have a keen sense of purpose. We continue to look after the economy of today, and the economy of the future when we come to work each day.

I extend my sincere thanks to Premier Alan Winde, Minister Ivan Meyer, Mayor Geordin Hill-Lewis, the Wesgro Board led by Dr Shirley Zinn, and all our partners across the public and private sectors.



Wrenelle Stander
Chief Executive Officer
Wesgro



Western Cape: Stellenbosch, Cape Winelands

STATEMENT OF RESPONSIBILITY AND CONFIRMATION OF THE ACCURACY OF THE ANNUAL REPORT

To the best of my knowledge and belief, I confirm the following:

- All information and amounts disclosed in the annual report are consistent with the annual financial statements audited by the Auditor-General South Africa.
- The annual report is complete, accurate, and free from any omissions.
- The annual report has been prepared in accordance with the guidelines on the annual report as issued by National Treasury.
- The annual financial statements (contained in Part F of this report) have been prepared in accordance with the South African standards of Generally Recognised Accounting Practices (GRAP), standards applicable to the public entity.
- The accounting authority is responsible for the preparation of the annual financial statements and for the judgements made in this information.
- The accounting authority is responsible for establishing and implementing a system of internal control, which has been designed to provide reasonable assurance regarding the integrity and reliability of the performance information, the human resources information and the annual financial statements.
- The external auditor is engaged to express an independent opinion on the annual financial statements.
- In our opinion, the annual report fairly reflects the operations, the performance information, the human resources information, and the financial affairs of the public entity for the financial year ended 31 March 2025.



Wrenelle Stander
Chief Executive Officer
Date: 30 August 2025



Dr. Shirley Zinn
Chairperson of the Board
Date: 30 August 2025

STRATEGIC OVERVIEW

WHY (Vision)

In collaboration with partners, drive inclusive and sustainable economic growth, create jobs. Promote and facilitate Cape Town and the Western Cape to be a globally competitive regional economy.

WHAT (Mission)

- Be instrumental in ensuring that the Western Cape is an investment destination of choice for global and local investors
 - Be instrumental in ensuring that the Western Cape is a sought-after source market globally for goods and services
 - Be instrumental in ensuring that Cape Town and the Western Cape is considered a world class tourism destination
 - Differentiate the Western Cape as a leading regional economy
 - Lead the dialogue on, and drive international economic competitiveness of Cape Town and the Western Cape together with partners
 - Ensure Wesgro is a leading sub-national TIPA globally
-

WHO (Values)

Wesgro's management and staff will strive to uphold the following values in all its business activities:

- Professionalism and commitment to excellence
 - Efficiency and outcomes-driven
 - Accountability
 - Innovation
 - Enabling
 - Passion
 - Courage
 - Integrity and trust
-

HOW (Strategy)

- Increase brand recognition and equity for Tourism, Trade and Investment.
- Ensure Industry Net-Zero Readiness in the Western Cape across Tourism, Trade and Investment
- Build Professional Advocacy & Advisory for Tourism, Trade and Investment
- Replicate catalytic delivery models to leverage private sector collaboration: CT Air Access, Cruise CT, Edu Invest, Cape of Great Events
- Focus on emerging sectors that also support growth in the province i.e. Energy resilience (including LNG), green transition (including renewables, green hydrogen, and water), increase in R&D focus. increase in venture capital flows
- Continued focus on established markets and unlocking new markets for tourism, trade and investment: Focus on China (FY25), Association of Southeast Asia Nations (ASEAN), Africa, Brazil, Middle East (ME)
- Increase investment from existing Western Cape businesses
- Digital transformation of the Wesgro value proposition as far as possible
- Leverage and grow trade in services and facilitate the linkages with investment
- Diversify and increase access to funding.

1. Constitutional, Legislative and Other Mandates

1.1 Constitutional Mandate

The Constitution of the Republic of South Africa, 1996 Schedule 4 of the Constitution of the Republic of South Africa lists functional areas of concurrent national and provincial legislative competencies. Those areas which are relevant for Economic Development and Tourism are:

- Consumer Protection
- Industrial Promotion
- Tourism
- Trade

Schedule 4B of the Constitution identifies Local Tourism as a local government matter of concurrent National and Provincial legislative competence, to the extent set out in sections 155(6)(a) and (7) of the Constitution.

1.2 Legislative Mandate

1.2.1 Western Cape Tourism, Trade and Investment Promotion Agency Act, 1996 (Act 3 of 1996) as amended in 2005 and 2013

To provide for the establishment, appointment, powers and functions of the Western Cape Tourism, Trade and Investment Promotion Agency in order to promote and support the economic growth and development of the Province, and to provide for matters incidental thereto. [Long title amended by section 14 of Act 6 of 2013, [updated 28 August 2013.]

Wesgro is a Schedule 3C Public Entity as defined in the Public Finance Management Act. Its legislative mandate, as provided for in the Powers of the Agency of the Western Cape Investment and Trade Promotion Agency Amendment Act, 2013 (Act 6 of 2013), and include:

- “to furnish tourism, trade and investment marketing assistance and expert and specialised advice, information and guidance to any business, company or association of persons who so request it from the Agency or would assist the Agency in achieving its objects;
- to act as a tourism, trade and investment promotion agent on behalf of the Province and to facilitate coordinated destination marketing activities for the Western Cape;
- to develop, implement and promote a provincial tourism, trade and marketing strategy and implement any project that realises growth in the economy of the Western Cape;
- to exercise such other powers which, in the opinion of the Minister are necessary for the achievement of its objects and which the Minister, in consultation with

the Board, may confer upon the Agency by notice in the Provincial Gazette;

- to promote the Province as a tourism destination;
- to promote leisure and business tourism and events; and
- to promote the alignment of provincial marketing activities in all tourism sectors in the Province in collaboration with private and public entities.”

1.2.2 Other Relevant Legislations

- Broad-Based Black Economic Empowerment Act, 2003 (Act 53 of 2003), as amended by the B-BBEE Amendment Act, 2013 (Act 45 of 2013)
- Tourism Act, 2014 (Act 3 of 2014)
- Public Finance Management Act, 1999 (Act No. 1 of 1999)
- Preferential Procurement Policy Framework Act, 2000 (Act No. 5 of 2000)

1.3 Policy Mandates

1.3.1 International Policy Framework

- Sustainable Development Goals (SDGs)

1.3.2 National Policy framework

- Industrial Policy Action Plan (IPAP)
- National Development Plan (NDP)
- National Evaluation Policy Framework, 2011
- National Tourism Sector Strategy (NTSS)
- South African Economic Reconstruction and Recovery Plan (ERRP)

1.3.3 Provincial Strategy

- Department of Economic Development and Tourism Five-Year Strategy 2020–2025
- Tourism Blueprint 2030
- City of Cape Town: Inclusive Economic Growth Strategy (IEGS)
- Western Cape Climate Change Response Strategy
- Western Cape Growth for Jobs Strategy
- Western Cape Growth for Jobs Implementation plan

1.4 National Medium-Term Development Plan 2024-2029

The Medium-Term Development Plan (MTDP) 2024-2029 serves as the five-year strategic plan for South Africa's 7th Administration under the GNU, formed following the 29 May 2024 general elections. It acts as the implementation framework for the National Development Plan (NDP): Vision 2030, aligning with its goals while emphasising development outcomes and economic growth.

The MTDP replaces the Medium-Term Strategic Framework (MTSF) and is designed to focus on fewer, high-impact interventions to drive measurable results. It was approved by Cabinet Lekgotla on 29 January 2025 and is structured around three core strategic priorities:

1. Inclusive growth & job creation (apex priority) driving economic interventions across all spheres of government.
2. Reducing poverty & tackling the high cost of living ensuring social protection and economic inclusion.
3. Building a capable, ethical & developmental state enhancing governance, law and order, and enabling infrastructure.

The Western Cape Government (WCG) aligns its strategies with the MTDP's priorities while maintaining its own provincial mandates through the Provincial Strategic Plan (PSP) and the Provincial Strategic Implementation Plan (PSIP).

- Economic Growth & Job Creation: The WCG will contribute through provincial economic policies,

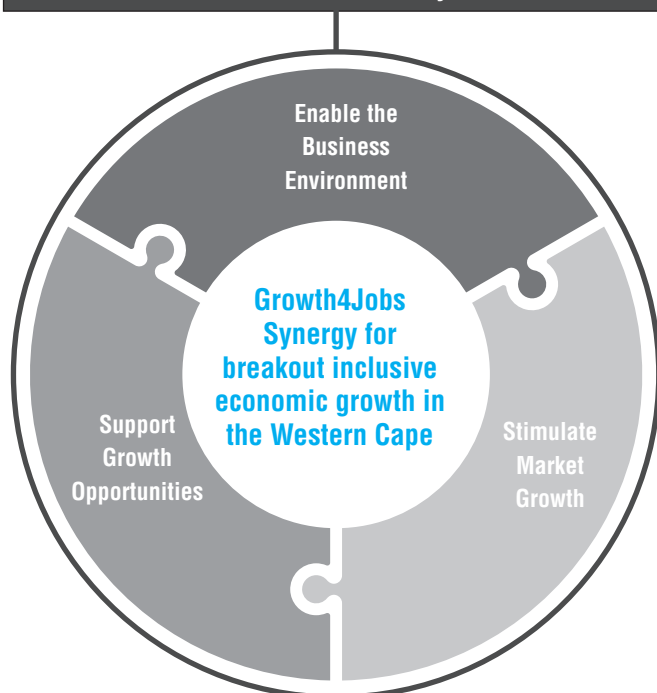
investment attraction, skills development, and infrastructure projects that support the national focus on inclusive growth.

- Poverty Reduction & Social Interventions: The WCG's social development programs, health initiatives, and education reforms will align with the national emphasis on lowering the cost of living.
- Building a Capable State: The WCG's governance innovation, service delivery efficiency, and regulatory frameworks will support the national goal of strengthening institutional capacity and ethical leadership.

1.4.1 Provincial Strategic Plan 2025-2030

The Provincial Strategic Plan (PSP) 2025-2030 sets out the WCG's strategic priorities and goals for the next five years. It provides overarching direction for government action, focusing on people-centred outcomes that drive meaningful change for residents.

Strengthening geographic synergies and spatial transitions and catalyzers



Enable private-sector-led economic growth by stimulating markets through positive, incentive-based initiatives & promotion

- Export facilitation & support
- Domestic & local markets
- Confidence-building and brand

Enable private-sector-led economic growth – through horizontal enablement & improved competitiveness

- Energy sustainability & transition to net carbon zero
- Infrastructure
- Mobility and logistics
- Broadband and digital transformation
- Technology & innovation
- Logistics
- Skills & education
- Basic services inclusive of water, waste and sanitation
- Capital
- Entrepreneurship
- Safety
- Capable state & good governance
- Improved access to economic opportunities and employability

Support private-sector-led economic growth by being agile and responsive to opportunities

- Investment
- Partnerships & eco-systems collaboration with private sector
- Efficient and effective regulation
- Advocacy and lobbying
- Economic IQ
- Financial & non-financial support
- Leveraging national resources
- Leveraging enablers

The Growth for Jobs (G4J) strategy further identifies seven Priority Areas of Focus which will act as enablers to accelerate economic growth. Wesgro has been an early adopter of the strategy with activities already underway

during the financial year. As indicated in the figure below, Wesgro is implementing activities in all seven of the pillars of G4J.

Priority Focus Areas for Horizon 1 (up to 2026)			
Creating Growth Opportunities through Investment	<ul style="list-style-type: none"> Investment facilitation Economic IQ Energy Investment (energy security) Manufacturing (green) Education 	<ul style="list-style-type: none"> Infrastructure Competitiveness dashboard Green investment Tech InvestSA EOB Investor confidence 	
Stimulating Market Growth through Exports and Domestic Markets	<ul style="list-style-type: none"> Export facilitation in line with exports strategy Tourism consideration Differentiating the WC Cape Trade Portal 	<ul style="list-style-type: none"> Made in the Cape brand Tourism dashboard Trade advocacy WC global market access Exporter advancement programme 	<ul style="list-style-type: none"> Services Exports Hub InvestSA EOB Investor confidence
Energy Sustainability and Transition to Net Zero Carbon	<ul style="list-style-type: none"> Economic IQ Energy security investment Manufacturing (green) 	<ul style="list-style-type: none"> Industry awareness Green Economy Investor confidence 	
Water Security and Resilience	<ul style="list-style-type: none"> Water infrastructure and efficiency investment 	<ul style="list-style-type: none"> Climate mitigation investment Investor confidence 	
Technology and Innovation	<ul style="list-style-type: none"> Ecosystem development and support Advocating for competitive regulatory frameworks WC Venture Capital Hub 	<ul style="list-style-type: none"> WC as EdTech Capital Central WC Knowledge Hub Platform 	<ul style="list-style-type: none"> Creative Industries Hub Services Exports Investor confidence
Infrastructure & Connected Economy (including mobility & logistics broadband & digital transformation)	<ul style="list-style-type: none"> Cape Town Air Access (including air cargo) Cruise Cape Town Green Economy 	<ul style="list-style-type: none"> Africa's Tech Capital Investor confidence CT Cargo Container Access 	
Improved Access to Economic Opportunities and Employability (skills & education, transport, housing etc)	<ul style="list-style-type: none"> Export Advancement Programme EdTech Capital 	<ul style="list-style-type: none"> Tertiary institution Collaborations (skills pipeline) Investor confidence 	

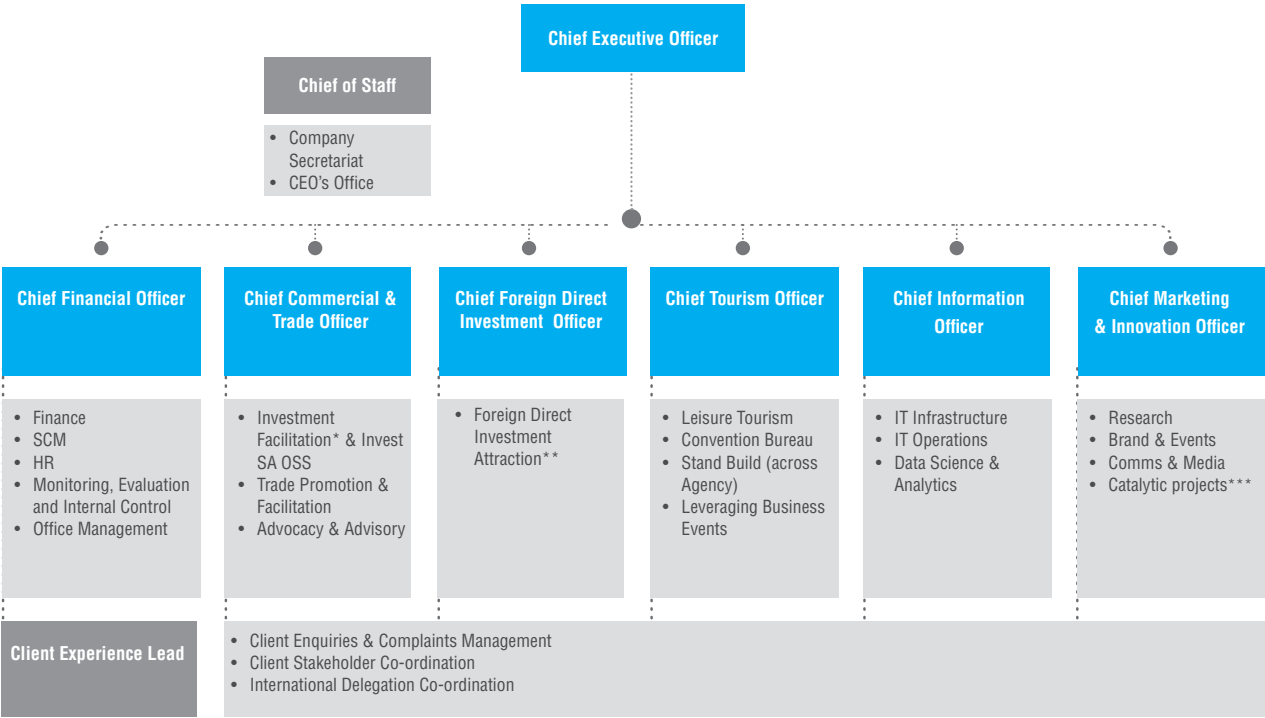
1.5 Organisational Structure

Wesgro is a Schedule 3C public entity, as stipulated in the Public Finance Management Act, ACT 1 OF 199 (PFMA),

and is managed by a Board of Directors appointed by the Executive Authority. The table below provides a list of the Board members:

Wesgro Board Members		
Name	Title	Date of Appointment
Dr Shirley Zinn	Chairperson	02 August 2023
Ms Natalie Jabangwe	Member of the Board	03 August 2023
Mr Velani Mboweni	Member of the Board	03 August 2023
Ms Sabine Lehmann	Member of the Board	16 August 2023
Executive Mayor Hendrik Du Rand	SALGA Representative to the Board	01 February 2022
Councilor Nicolaas Louw	SALGA Representative to the Board	01 February 2022
Mr Lance Greyling	Ex-officio Member of the Board appointed by the shareholder Mayor, City of Cape Town	01 June 2017
Mr Johannes van Rooyen	Member of the Board	01 November 2017
Mr Sazi Ndwandwa	Member of the Board/ Chairperson of the Audit, IT and Risk Committee	23 November 2021
Mr Geoffrey Jacobs	Member of the Board / Chairperson of the Human Resource and Remuneration Committee	17 March 2021
Mr Simon Kaye	Ex-officio Member of the Board appointed by the shareholder, Minister	24 August 2022 – 25 November 2024
Mr Paul Cluver	Member of the Board	12 December 2022
Mr Timothy Scholtz	Member of the Board	12 December 2022
Dr David Bridgman	Member of the Board	15 December 2022
Mr Rashid Toefy	Ex-officio Member of the Board	18 November 2024
Ms Wrenelle Stander	Chief Executive Officer/ Ex-officio member	15 October 2021

1.6 Wesgro’s Organogram: Executive Committee



*Taking the relationship with investors after registration in the Western Cape.

- Re-investment & Expansion,
- Linkages & Spillovers.
- Brownfields

**Taking new investors to registration stage in the Western Cape.

- Greenfields
- *** Catalytic Projects
 - Cruise Cape Town
 - Cape Town Air Access
 - Edu Invest



Wesgro Board Members



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PART B

PERFORMANCE INFORMATION

2.1 Auditor-General's Report: Predetermined Objectives

The Auditor-General South Africa (AGSA) currently performs the procedures in accordance with the AGSA findings engagement methodology. This engagement is not an assurance engagement. Accordingly, AGSA does not express an assurance opinion or conclusion. The audit opinion on the performance against predetermined objectives is included in the report to management, with material findings being reported under the heading "Report on the audit of the annual performance report" in the auditor's report. The findings of the work performed by the AGSA should be read in conjunction with the performance section below.

See page 132 of the Auditor General's report, contained in Part F of this report (Financial Information).

2.2 Overview of Wesgro's Performance

Service Delivery Environment

The 2024/25 financial year demonstrated what is possible when strategic intent meets catalytic delivery. Wesgro set out to amplify the province's global competitiveness and delivered impact at scale. We reached 31.86 million people through integrated campaigns across investment, trade, and tourism – tripling our target and surpassing previous records.

This reach was not just volume – it was strategic. Campaigns such as Green Economy Hub (Germany), Edu Invest (domestic), and With Love from Locals (nationwide) were designed to drive demand, build investor and visitor confidence, and position Cape Town and the Western Cape as a leading economic region on the continent.

We operated in a context marked by global shocks, rising costs, and domestic infrastructure constraints. But we leaned in. Wesgro played a decisive role in resilience-building through thought leadership (CEO Guides to Water and Logistics), and catalytic interventions:

- Cape Town Air Access added one new airline, four new routes, and over 1 million inbound seats, growing capacity by 6%.

- Cruise Cape Town delivered 83 ship calls, with an estimated R1.32bn impact – including 11 inaugural international calls.
- Edu Invest, a private sector investment vehicle in education, facilitated the build of four schools and unlocked R390 million in investment value.

Each of these outcomes was achieved through deep collaboration with government and private sector partners.

Organisational Environment

Internally, Wesgro delivered a standout operational performance, achieving a clean audit and meeting the majority of annual performance targets. This was underpinned by a deliberate investment in governance, financial discipline, and institutional capability.

Key institutional milestones included:

- Relocation to new offices, improving client and staff experience, completed with only a two-week delay and minor budget variance.
- Launch of a client-centric digital transformation journey – anchored by upgraded CRM systems, intranet development, and preparations for a unified platform economy.
- Culture change and professionalisation through reduced RFQ processing times (15 days vs provincial benchmark of 30), improved recruitment turnaround (68 days vs 119 public sector norm), and continued expansion of a high-performing graduate internship pipeline.

These gains reflect a renewed tone from the top and a team committed to delivering excellence.

Key Policy Developments and Legislative Changes

No key policy developments or legislative changes occurred during the period under review.

2.3 Progress Towards Achievement of Institutional Impacts and Outcomes

Wesgro made significant progress towards achieving its institutional impacts and five-year outcomes, as outlined in the Strategic Plan 2020/21–2024/25. The Agency’s

results for the final year of the Strategic Plan demonstrate overperformance in key areas and affirm Wesgro’s role in advancing the Western Cape’s economic agenda. Across investment, trade, tourism, and brand positioning, outcomes exceeded expectations.

2.3.1 Table of Outcomes, Indicators and Targets

Outcome	Outcome Indicator	2016 – 2020 Baseline	2021 – 2025 Target	2021 – 2025 Actual	Reasons for Deviation	Corrective Action to be Taken in the Next Planning Cycle
Facilitate investment and jobs in the Western Cape	Output: Number of investment projects committed	67	79	67	Fewer projects were landed but with larger values and a higher number of jobs created	N/A
	Rand value of committed investments into the Province	R10.92bn	R12.4bn	R36.84bn	N/A	N/A
	Number of jobs facilitated from committed investments in the Province	4 628	5 698	23 449	N/A	N/A
Promote and facilitate global exports of goods and services from qualified companies in the Western Cape	Output: Number of trade declarations signed	205	260	570	N/A	N/A
	Rand value of trade declarations signed	R19.93bn	R20.9bn	R21.99bn	N/A	N/A
	Number of jobs facilitated from trade declarations signed	3 354	3 278	9 350	N/A	N/A

Outcome	Outcome Indicator	2016 – 2020 Baseline	2021 – 2025 Target	2021 – 2025 Actual	Reasons for Deviation	Corrective Action to be Taken in the Next Planning Cycle
	Output: Number of bids secured	162	117	129	N/A	N/A
Enhance the attractiveness, awareness and accessibility of the of region and drive conversion	Total estimated economic value of tourism destination marketing initiatives	R2.19bn	R3.5bn	R2.95bn	The Agency fell short of the target from 2020 to 2023. Due to COVID-19, there were fewer bidding opportunities available in 2020–21. In 2021–22, due to restrictive COVID-19 regulations, the Unit's strategy was focused on the recovery of the domestic market as fewer international bidding opportunities were available. In 2022–23, the Agency secured a high volume of bids. However, it fell short of the target set for estimated economic value.	In the next planning cycle, Wesgro will focus on high-growth source markets, strengthen catalytic platforms like Air Access and Cruise Cape Town, and enhance the conversion of tourism campaigns using digital tools and performance tracking. The Agency will also support systemic enablers—such as business events, infrastructure, and visa access—to grow the economic value of tourism, in line with the strategic goal of doubling tourism by 2035.
Drive the economic competitiveness of the destination through strategic campaigns	Output: Number of strategic campaigns	New indicator	8	10	N/A	N/A
	Number of people reached	New indicator	20 million	53,24 million	N/A	N/A

Outcome	Outcome Indicator	2016 – 2020 Baseline	2021 – 2025 Target	2021 – 2025 Actual	Reasons for Deviation	Corrective Action to be Taken in the Next Planning Cycle
Enhance good governance practices through compliance with prescribed financial and non-financial regulations and guidelines	Output: Number of M&E performance reports	37	40	40	N/A	N/A
	Output: Number of reports evidencing the maintenance of the Agency's ICT environment	New indicator	20	20	N/A	N/A
	Output: Positive financial viability rating	New indicator	4 (Good)	4 Good	N/A	N/A
	Output: Percentage achievement of annual budgeted operational expenditure	New indicator	98%	96,93%	The Agency spent an average of 96,93% of its operational budget over the period, which was slightly below the 98% target. The underspending relates to governance challenges that were noted in the first three years of the review period with stronger performance being reported in the later years aligning with the audit turnaround.	
	Unqualified audit report with no material findings (clean audit)	Unqualified audit opinion with material findings	An unqualified audit report with no material findings	An unqualified audit opinion with no material findings (clean audit)	N/A	N/A

2.3.2 Explanation of Achieved Performance Over the Five-Year Period

Wesgro's mandate is aligned with the Western Cape Government's Provincial Strategic Plan 2019–2024, specifically contributing to Vision Inspired Priorities (VIP2): Economy and Jobs, as well as the G4J Strategy. The Agency also supports the objectives of the National Development Plan 2030 and the City of Cape Town's Inclusive Economic Growth Strategy by stimulating investment, trade, tourism, and economic competitiveness across the province.

Despite the shocks of a global pandemic, geopolitical fragmentation, and domestic infrastructure constraints, Wesgro exceeded key economic targets:

- R36.84 billion in committed investment facilitated (vs R12.4bn target)
- R21.99 billion in trade declarations supported (vs R20.9bn target)
- R2.95 billion in tourism value unlocked through destination marketing
- 53.24 million global audience reached via strategic campaigns (vs. 20m target)
- 32,799 job opportunities supported through trade, investment, and tourism

Over the FY21–FY25 period, we worked hard to realise our strategic objectives:

- 1) Differentiate Cape Town & the Western Cape as a leading regional economy
- 2) Increase foreign and domestic investment into Cape Town & the Western Cape
- 3) Grow Western Cape exports of goods and services.
- 4) Growth in leisure tourism consideration in international and local markets as well as growth in business events
- 5) Future-fit, relevant and trusted Wesgro.

A. A differentiated Cape Town & the Western Cape as a leading regional economy

A key priority has been to strengthen the brand of Cape Town and the Western Cape by ensuring it is top of mind as a leading business and tourism destination with premium products and services.

The Agency received 26 global awards, including multiple Loeries, Bookmark and Creative Circle awards for “Made in the Cape Market” and “Roblox Karoo,” as well as a Cannes Gold, the International Committee of Tourism Film Festivals (CTFF) Gold, a Routes World Destination Marketing Gold,

a New York Film Festival Silver, and a Gold International Tourism Film Festival Africa (ITFFA) ITFFA award, with additional recognition at City Nation Place 2024.

A.1 Brand

Increased consideration of Cape Town and the Western Cape as a tourism, trade and investment destination was achieved, with an audience reach of 53.24 million, significantly exceeding the target of 20 million. A range of high-impact campaigns contributed to this success:

Investment

- Green Economy Hub in Germany: Positioned the Western Cape as a leading destination for investment in the green economy, directly engaging prospective German investors in the market.
- 10 Reasons to Invest in Cape Town & the Western Cape: Showcased our unique investment value proposition across 10 reasons to invest.
- Edu Invest Domestic Awareness Campaign: Created awareness of the Edu Invest service offering, to support increased investment into the education sector.
- Africa's Tech Capital: Promoted Cape Town as the continent's leading technology ecosystem.
- Open for Business: Focused on building investor confidence in the destination.
- One Stop Shop Domestic Lead Generation: Focused on driving leads to the InvestSA One Stop Shop, managed by Wesgro in collaboration with the Department of Trade, Industry and Competition (DTIC).

Tourism

- With Love from Locals: A successful domestic campaign encouraging South Africans to explore the regions of the Western Cape.
- Neverending Tourist – US, Germany & Netherlands: An award-winning campaign telling the story of tourists who visited the Western Cape, and who never left.
- Where Great Minds Meet: Positioned Cape Town as a world-class destination for business events.
- Climb Table Mountain in Roblox: A digital innovation that brought Table Mountain into the metaverse to engage a younger, global audience.
- Starlight Adventures in the Cape Karoo in Roblox: Promoted hidden gems in the province through immersive digital storytelling.
- Get That Far Away Feeling: Showcased the world-class tourism offering available in each of the province's regions, at a time when global travel was limited.

Trade

- Made in the Cape Market at the V&A Waterfront: Showcased locally produced goods to thousands of domestic and international consumers at the V&A Waterfront.
- Made in the Cape – US & UK: Promoted Western Cape exports in key global markets, helping expand the footprint of Made in the Cape products.

A.2 Strengthening Business Confidence

Our focus has also been on ensuring that Western Cape businesses remain confident about the province's future and are supported with increasing re-investment and expansion. This was achieved through a consistent programme of engagement, thought leadership, and collaboration. This included:

- Annual Reviews and Global Priorities Events: Brought together leaders from government and business to showcase Wesgro's performance, and highlight opportunities in the economy.
- Business Outlook Events: Focused on showcasing opportunities in crucial areas such as energy, water resilience, and logistics. These sessions convened over 400 senior stakeholders – including C-suite executives and government leaders.
- CEO Roundtables: A series of intimate, high-level dialogues with over 200 CEOs from strategic sectors, including energy security, future Industries, tech, logistics, health, tourism, green economy, EdTech, education innovation, energy value chain, E-Prix fundraiser and space innovation.
- 250 Corporate Events: Hosted throughout the period on relevant topics ranging from innovation to investment promotion.
- Thought Leadership & Media: A suite of published opinion pieces addressed issues critical to the region's economy including, amongst others, climate change, water resilience, space economy, green economy and education innovation – earning coverage in leading media outlets such as Business Day.

A.3 Catalytic Delivery Projects

Together with partners, our catalytic delivery projects delivered economic impact in key areas. Examples like Cape Town Air Access, Cruise Cape Town and Edu Invest have demonstrated the immense impact that strategic collaboration can have on the economic ecosystem:

- Cape Town Air Access: Cape Town Air Access delivered direct flights from 14 new international airlines and added 13 routes including, among others Windhoek, Walvis Bay, Harare, London, New York, Washington, Atlanta, Sao Paulo, Lusaka, Maputo, Brussels, Manzini, and London Gatwick.

- Cruise Cape Town: Cruise Cape Town secured 230 ship calls with an average economic impact of R1.2 billion per annum to the local economy.
- Edu Invest: Edu Invest, which was initiated in FY24, has made good progress. During FY25 four school builds were facilitated across the Western Cape to the value of R390 million, and three CSI commitments to the value of R46,5 million.
- Venture Capital: Identified as a future catalytic initiative, with early scoping work undertaken to position the Western Cape as Africa's venture capital hub.

A.4 Building a Central Economic Knowledge Hub

Wesgro's research and insights capability played an increasingly strategic role in supporting decision-making and informing policy. Our thought leadership and intelligence reports helped position the Western Cape as a globally competitive region. Key publications produced together with partners included:

- CEO Guide to Energy Resilience
- CEO Guide to Water
- CEO Guide to Going Solar
- The Business Outlook on Logistics Publication
- Guide to Investing in Education
- Cruise Guide to Cape Town
- Guide to Doing Business in the Western Cape
- Pioneers Magazine series (Tech, Space Innovation, Education Innovation, Health Tech)
- Country and District Fact Sheets
- Annual Tourism Research Reports
- Custom insight reports supporting province-wide initiatives such as the Regional Leaders' Summit

B. Increased foreign and domestic investment in Cape Town & the Western Cape.

For the period FY21–FY25, Wesgro facilitated 67 investment declarations amounting to R36.84 billion vs a target of R12.4 billion, supporting the creation of 23,449 direct jobs. During the period under review there was a deliberate shift to attract projects into the green economy and to enable regional spread. A total of 21 investment declarations were in the green economy in sectors such as green manufacturing, the circular economy, sustainable agriculture, e-mobility, and renewable energy. This we achieved together with our partners at Green Cape. In addition, we worked hard to position the Western Cape to take advantage of a future investment opportunity in the green hydrogen sector. This included the finalisation of the Western Cape Green Hydrogen strategy, profiling of the province at the World Hydrogen Summit, completion

of a pre-feasibility study on a cross-border gas pipeline, but more importantly it included building relationships with potential project developers, ecosystem enablers and potential off-takers.

Over the period we initiated building relationships and networks in new markets to attract investments into the Western Cape. We will deepen our existing investment relationships and will accelerate our focus on new markets including China, India, ASEAN, and the Middle East. We prioritised six high-growth sectors that will impact the competitiveness of the Western Cape economy both today and tomorrow: the green economy; life sciences and health; logistics; green manufacturing; food and beverages; and services, as well as into areas that grow the economy and improve competitiveness.

C. Growth in Western Cape exports of goods and services.

As Western Cape businesses expand their global footprint, Wesgro remains a key partner to companies navigating international markets and internationalising their strategies. For the period under review, Wesgro delivered R21.99 billion export declarations vs a target of R20.9 billion. This was achieved through 158 trade missions, helping local companies break into new markets, from India to the UAE. While the Western Cape's food and beverage products dominated the provincial offering, 52% of trade declarations related to manufacturing, life sciences and trade in services.

Catalysts for growth included, among others:

- 1) Cape Trade Portal launched in FY23 grew to 2,065 exporters showcasing over 8,259 Western Cape products and services, to 611 international buyers by the end of FY25.
- 2) Three Made in the Cape buyers' programmes connected 103 international buyers from 36 countries to 787 Western Cape exporters across a diverse range of sectors for the period FY23–FY25.
- 3) Market retail partnerships were instrumental in expanding distribution opportunities for Western Cape exporters in both the Middle East and China, working with partners such as the Lulu Group and Standard Bank. Conversations were initiated with the Reliance Retail Group for collaboration in India.
- 4) A total of 816 Western Cape businesses were trained through the EAP to become export-ready and navigate international markets. A growing number accompanied Wesgro on outward missions, helping them access new markets and buyers.
- 5) Our Advocacy & Advisory work has been responsive to the high levels of geopolitical uncertainty, changes to market access conditions and domestic policy and regulation. It is likely to become increasingly important as we navigate a volatile global landscape.

During this period, Wesgro has worked hard to support Western Cape businesses in this changing landscape. The Agency:

- set up the Covid-19 Content Centre which unpacked Covid-19 regulations for business.
- focused on visa reform to strengthen the province's competitiveness
- participated in lobbying to get off the UK's red list (when the Omicron variant was prevalent) which had a negative impact on tourism
- drafted FAQs on pressing topics including: Covid-19, loadshedding, renewable energy, AGOA, US tariffs
- prepared insights on US tariffs, business services, AGOA, AfCFTA and ports, among others
- provided recommendations to inform lobbying for the continuation of AGOA
- unpacked climate-related trade barriers for government and business to ensure the continuation of trade
- supported Western Cape business with understanding how to use the AfCFTA in previously high tariff markets
- supported Western Cape business with navigating markets with entry barriers in the Middle East and Asia;
- hosted a workshop for business with a focus on building a sustainability narrative for Western Cape exports with industry (toolkits are being prepared)
- established a Crisis Tariff Task Team to respond to the US reciprocal tariffs
- provided recommendations, which have since been adopted in DEDAT
- commissioned support for carbon calculator & sustainability support

D. Growth in leisure tourism consideration and growth in business events

Wesgro deployed innovative interventions to drive tourism growth. These included (1) destination marketing; (2) research; (3) tourism facilitation; and (4) catalytic projects such as Cruise Cape Town, Cape Town Air Access and the Cape Town and Western Cape Convention Bureau.

During the period under review the destination enjoyed exponential growth:

1. After Covid-19 and following the re-opening of international markets, two-way passengers grew steadily reaching 3.1 million in December 2024 vs 2.6 million in 2019, the highest number of international two-way passengers that the airport has ever recorded.
2. The province is a welcoming host to medium-to large-sized business events. The agency secured

129 conference bids valued at R2.95 billion against a target of R3.4 billion and pitched for new bids reaching well into 2029. During 2020–2022, international bidding was heavily impacted by the Covid-19 pandemic in the first half of the cycle and opportunities were limited. Despite this, the Convention Bureau, powered by Wesgro, achieved an economic impact which exceeded the R1 billion economic threshold for the first time since inception. The ICCA ranking moved from 50th to 35th in the world for international association meetings.

3. We have focused on traditional markets, with in-market business engagements and exposure of trade and media to in-destination experiences. A total of 300 travel trade and media representatives were hosted in the province and 4,707 travel trade personnel were engaged in market.

E. Future-fit, relevant and trusted Wesgro

Across the FY21–FY25 period, Wesgro met or exceeded the majority of its outcome targets, delivering measurable economic impact aligned with the province's G4J strategy. The Agency's evolution, from resilient to relevant, from compliant to catalytic, positions it as a future-ready enabler of inclusive, sustainable, and globally competitive growth.

Over the past five years, Wesgro has made significant strides in becoming a more accountable, responsive, and future-fit agency, trusted by partners, valued by clients, and aligned with the Western Cape's long-term economic vision.

Wesgro refreshed its strategic focus to meet a rapidly evolving global and domestic landscape. This repositioning involved:

- Ensuring that Cape Town and the Western Cape is top of mind as a leading business and tourism destination with premium products and services.
- Prioritising new investment in identified export priority areas: green economy; life sciences & health; logistics; food & beverages; green manufacturing; and services.
- Increasing re-investment and expansion from existing WC businesses.
- Unlocking access to new markets and new buyers with a focus on China, ASEAN, India, Brazil & the Middle East, while maintaining a continued focus on established markets: the European Union (EU), UK, USA, Africa.
- Enhancing and replicating catalytic delivery models to deliver economic impact with partners in key areas.
- Tracking and addressing systemic challenges influencing economic competitiveness.
- Provide economic data, insights & analytics for the Western Cape.

- Digitally transforming across all our mandates to place clients at the centre of how we deliver services; to enable staff; and to empower stakeholders.

Wesgro's transformation was grounded in deliberate institutional renewal:

- Governance: A refreshed policy framework, stronger tone from the top, expanded finance capability, and the establishment of an internal control function embedded a culture of performance and compliance.
- Performance: Monitoring and Evaluation capability was institutionalised; advocacy and advisory functions were expanded; access to economic data enhanced; FDI efforts deepened; and a dedicated services capability was created.
- Enablers: Investments in IT infrastructure and a digital-first operating model enabled greater agility, scale, and responsiveness.

The agency began a bold shift, from managing processes to designing experiences. This transformation, which has some way to go, is anchored on four interlinked levers:

1. Client experience is the anchor, setting the standard for how we deliver value in every interaction.
2. Culture change is the engine, embedding shared accountability, service excellence, and internal pride across all teams.
3. Digital transformation is the enabler, equipping Wesgro with the tools to respond at scale—through a unified client portal, upgraded CRM, and real-time feedback systems.
4. The Knowledge Hub will serve as the multiplier, unlocking Wesgro's insights through dynamic, multilingual content that empowers clients and staff alike.

Operational efficiency improved markedly, with standout results:

- Procurement (RFQ) turnaround reduced to 15 days, outperforming the Western Cape benchmark of 30 days.
- Recruitment efficiency improved, with average vacancy fill time of 68 days, well ahead of the public (119 days) and private sector (90 days) benchmarks.
- Internship pipeline expanded significantly, with a marked increase in graduate recruitment, driven by a commitment to on-the-job development, resulting in Wesgro interns becoming highly sought after.

Several key milestones marked Wesgro's institutional journey:

- Successful office relocation completed with only a slight cost overrun (R17.4m vs R15.8m) and a two-week delay, delivering a more modern, collaborative, and client-oriented working environment.

- Maintained delivery momentum during the Covid-19 pandemic through agile digital channels and remote operations.
- Launched and steadily grew the Cape Trade Portal, a flagship matchmaking platform connecting global buyers with Western Cape exporters.
- Embarked on a process to become a truly client-centric tourism, trade, and investment agency.
- Achieved a clean audit in FY24, affirming sound financial management and governance.

2.4 Institutional Programme Performance Information

Wesgro's delivery in 2024/25 reflects a high-performance culture, catalytic collaboration, and responsiveness to global and domestic headwinds. The Agency exceeded the majority of its annual targets across investment, trade, tourism, and strategic marketing, while improving organisational efficiency and maintaining governance excellence.

Business Area	2024/25 Highlights
Investment Promotion	R14.6bn in investment facilitated (target: R4bn) supporting 11,754 jobs; 42% in the green economy.
Export Promotion	R5.38bn in trade declarations (target: R5.2bn); 2,819 jobs facilitated.
Cape Trade Portal	Over 1,500 active exporters; growing traction in non-food sectors.
Trade Missions	45 missions executed; 67% of trade declarations linked to Made in the Cape participants.
Tourism Promotion	R745.1 million in economic value (target: R689m); 86 cruise calls; 1.4 million international arrivals.
Cape Town Air Access	One new airline, four new international routes, 10 expansions; 6% growth in inbound seats.
Cruise Cape Town	R1.32bn economic impact; 36 turnaround calls; 110,000 passengers expected.
Edu Invest	Four new schools built; R390m in private investment; three CSI commitments worth R46.5m.
Marketing and Innovation	31.86 million people reached via campaigns (target: 10m); strong visibility in Germany, India, and SA.
Convention Bureau	36 conference bids secured; R750 million in potential value; global recognition via ICCA rankings.
M&E and Internal Control	All reports submitted on time; governance mechanisms embedded across the Agency.
Finance	Clean audit maintained; 99.76% budget execution; no SCM findings.
Recruitment	Average vacancy filled in 68 days (vs 119-day public sector benchmark).
Graduate Interns	Expanded pipeline of interns; increased absorption into Wesgro and the private sector.



Capture the Western Cape's share of global investment: R200bn by 2035

Western Cape: Hermanus, Cape Overberg

PROGRAMME 1:

INVESTMENT

Purpose

Capture the Western Cape's share of global investment. (G4J Target: R200bn by 2035).

Programme Structure

This programme has no sub-programmes.

Strategic Outcome	Facilitate investment and jobs in the Western Cape.
Outcome Statement	Five-year outcome: To recruit and facilitate R12.4bn in committed investments in the province, resulting in 5 698 jobs. FY25 outcome: To recruit and facilitate R4bn committed investment in the province, resulting in 2 000 jobs.
Baseline	A total of R7.75bn investments were committed, resulting in 3 913 direct jobs over the next five years during the 2023/24 financial year.
Justification	The facilitation of investment projects in the Western Cape is a core function of Wesgro and it is imperative that the Agency remain consistent and a leader in investment generation.
Links	The objective is aligned to VIP 2: Economy and Jobs and the Western Cape Government as well as the Growth for Jobs (G4J) strategy – PFA1. The investment objective is also aligned to the National Development Plan and Vision 2030 in relation to economic growth and industry development.



Strategic Objectives, Performance Indicators, Planned Targets and Actual Achievements

In the global context, SA attracted 1.06% of all FDI, over the three-year period CY22–CY25, while the Western Cape attracted 0.06% of global investment. The five biggest global investors, the USA, China, the UAE, the UK and Germany are investing in renewable energy, communications, coal, oil and gas, semiconductors and real estate globally. In South Africa the top investment sectors are real estate, renewable energy, metals, communication and business services. In the Western Cape the top sectors are business services; communication; software and IT services; financial services and paper, printing and packing.

In the 2024/25 financial year, a Wesgro-facilitated investment of R14.6bn supported the creation of 11,754 direct jobs over a five-year period. Of the 14 investment declarations approximately 42% of these investments were in the green economy in sectors like green manufacturing the circular economy, sustainable agriculture, e-mobility, and renewable energy. Two-thirds of the investment value flowed into district municipalities, indicating growing geographic diversification. Leads in districts now constitute about 30% of the pipeline. Notably, the Agency helped retain the largest private sector

employer in Saldanha Bay, (Sea Harvest) and a vegetable farming business (Green Growers) in Genadendal, in the Overberg. Our focus has been on ensuring that Western Cape businesses remain confident about the future of the province and are supported in re-investing wherever possible.

Good progress is being made in building relationships and networks to attract investments into the Western Cape across new markets including China, India, the Middle East and ASEAN with missions and multiple engagements with business and government stakeholders.

Significant strides have been made in positioning the Western Cape to take advantage of the green hydrogen investment opportunity. This includes the finalisation of the Western Cape Green Hydrogen Strategy; profiling of province at the World Hydrogen Summit; and completion of study on cross-border gas pipeline pre-feasibility study.

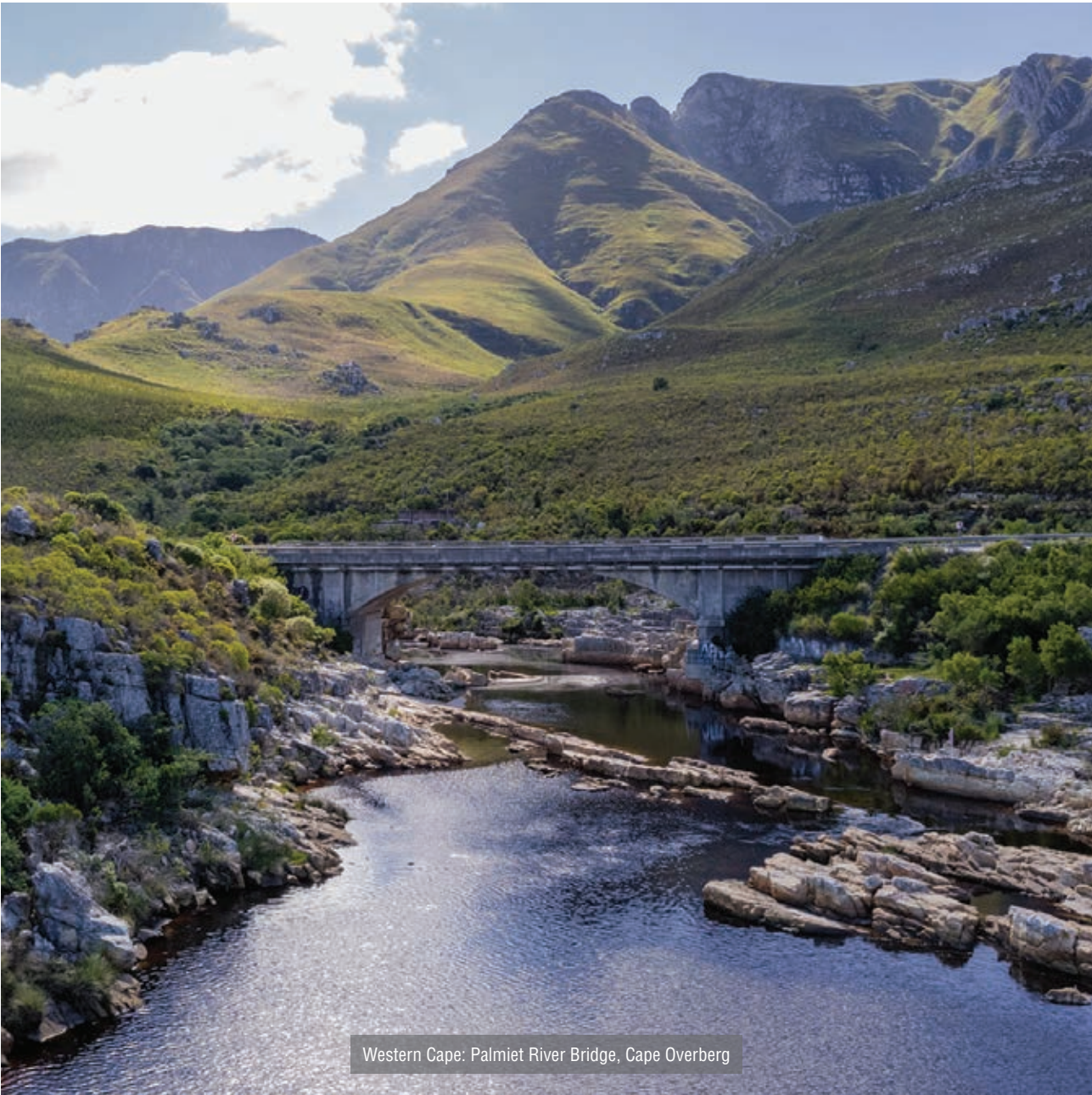
As the global economy changes with trade and investment relationships evolving, we have deepened our existing investment relationships and will accelerate our focus on new investment markets including China, India, ASEAN, and the Middle East. Our focus is to attract, facilitate and prioritise new FDI in identified priority areas such as

the green economy, life sciences and health, logistics, green manufacturing, food and beverages and services,

as well as in areas that grow the economy and improve competitiveness.

Table: Committed Investment Projects 2024/25							
No.	Company	Source Country	Sector (SIC Classification)	Wesgro Strategic Focus	Rand Value (R')	Jobs	District
1	Concor Construction (Pty) Ltd	South Africa	Construction	Real Estate	R3 000 000 000	7 000	City of Cape Town
2	Zimi Charge	South Africa	Transportation and Storage	Green Economy: Electric Mobility	R90 000 000	20	Cape Winelands
3	BSF Breeding South Africa (Pty) Ltd	USA	Agriculture, Forestry and Fishing	Green Economy: Sustainable Agriculture	R9 194 700	10	City of Cape Town
4	Rubicon	South Africa	Manufacturing	Green Economy: Renewable Energy	R37 000 000	25	City of Cape Town
5	Extrupet	South Africa	Manufacturing	Green Economy: Circular Economy	R350 000 000	100	City of Cape Town
6	Confidential	South Africa and other countries	Manufacturing	Green Economy: Circular Economy	R180 125 000	100	City of Cape Town
7	Spark Schools	South Africa	Education	Real Estate, Infrastructure and Construction	R120 000 000	87	City of Cape Town
8	Viva Medical	South Africa	Manufacturing	Health & Life Sciences	R15 250 000	4	City of Cape Town
9	Devonbosch-Squareturn Developments (Pty) Ltd	Belgium and South Africa	Construction	Real Estate, Infrastructure and Construction	R4 960 000 000	3 500	Cape Winelands
10	Ivili Textile (Pty) Ltd	South Africa	Manufacturing	Manufacturing	R600 000 000	600	City of Cape Town
11	Confidential	South Africa	Agriculture	Agribusiness	R302 000 000	86	Cape Winelands
12	Market Kokoro Sea Point	South Africa	Food and Beverage	Agribusiness	R10 000 000	5	City of Cape Town

Table: Committed Investment Projects 2024/25							
No.	Company	Source Country	Sector (SIC Classification)	Wesgro Strategic Focus	Rand Value (R')	Jobs	District
13	NOA Group	South Africa	Green economy	Green economy	R4 900 000 000	200	Central Karoo
14	Calling Academy School -Paarl	South Africa	Education	Education	R30 000 000	17	Cape Winelands
Total					R 14 603 569 700	11 754	



Strategic Objective

The total five-year outcome target for the period 2020/21 to 2024/25 is to recruit and facilitate R12.4bn in committed investments in the Western Cape, resulting in 5,698 jobs. The annual outcome target for 2024/25 is to attract and facilitate R4bn committed

investment in the Western Cape, resulting in 2,000 jobs.

The actual achievement in 2024/25 is R14.6bn in rand value of investments, with 11,754 jobs facilitated. In 2023/24 financial year, the entity attracted R7.75bn in rand value of investments in the Western Cape and facilitated 3,913 jobs.

Key Performance Indicators, Planned Targets and Actual Achievements

Programme 1: Investment				
Outcome	Output	Output Indicator	Audited Actual Performance 2021/22	Audited Actual Performance 2022/23
Rand value of committed investments in the province				
Number of jobs facilitated from committed investments in the province	Investment projects committed	Number of investment projects committed	8	14

Linking performance with budget

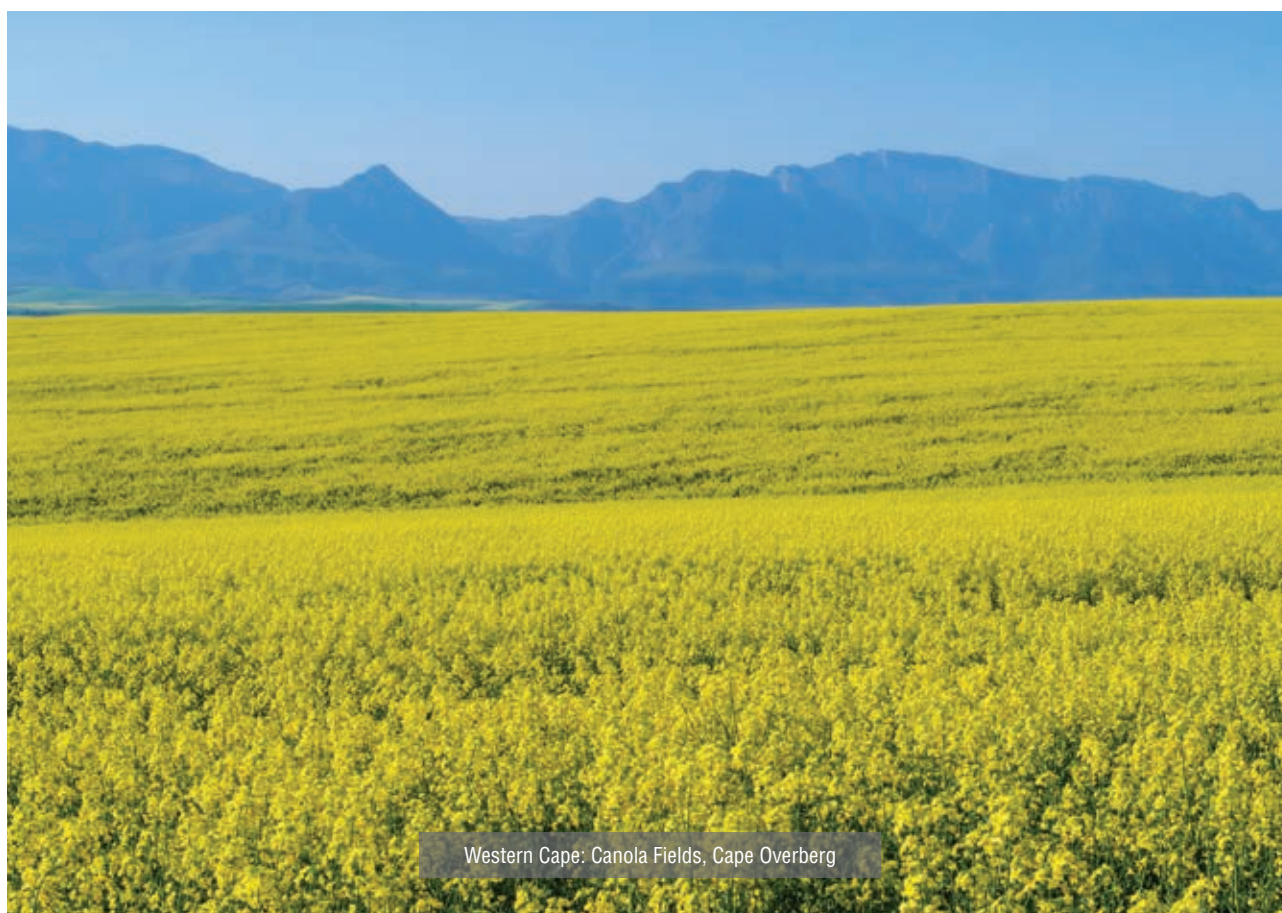
Programme	2024/25			2023/24		
	Budget	Actual expenditure	(Over-)/Under-expenditure	Budget	Actual expenditure	(Over-)/Under-expenditure
	R'000	R'000	R'000	R'000	R'000	R'000
Investment	R33 706	R32 196	R1 510	R27 159	R29 540	(R2 382)
Total	R33 706	R32 196	R1 510	R27 159	R29 540	(R2 382)

Strategy to Overcome Areas of Under Performance

The Agency originally anticipated that it would facilitate a high number of lower value projects to achieve the rand value target of R4bn. However, the Agency managed to exceed the rand value target by attracting investments to the value of R14.6bn even though the number of projects was not achieved. These Wesgro-facilitated projects supported the creation of 11,754 direct jobs over a five-year period. Of the 14 investment declarations approximately 42% of these investments were in the green economy in sectors

like green manufacturing, the circular economy, sustainable agriculture, e-mobility, and renewable energy. Two-thirds of the investment value flowed into district municipalities, indicating growing geographic diversification. Leads in districts now constitute about 30% of the pipeline. Notably, the Agency helped retain the largest private sector employer in Saldanha Bay, (Sea Harvest) and a vegetable farming business (Green Growers) in Genadendal, in the Overberg. Our focus has been on ensuring that Western Cape businesses remain confident about the future of the province and are supported to reinvest wherever possible.

Audited Actual Performance 2023/24	Planned Annual Target 2024/25	**Actual Achievement 2024/25	Deviation from Planned Target to Actual Achievement 2024/25	Reasons for Deviations
14	18	14	4	Fewer projects were landed but with larger values and higher numbers of jobs created.



WESGRO'S STRATEGY IN ACTION

EXPORT-LED INVESTMENT

Prioritise new investment in identified export priority areas: Green Economy; Life Sciences & Health; Logistics; Food & Beverages; Green Manufacturing; and Services

- ✓ R14.6bn in investments facilitated, supporting 11,754 direct jobs over five years.
- ✓ 42% of investment declarations were in green economy sectors (e.g. circular economy, sustainable agri, e-mobility).
- ✓ Two-thirds of investment value went to district municipalities; district leads now make up ~30% of the pipeline.



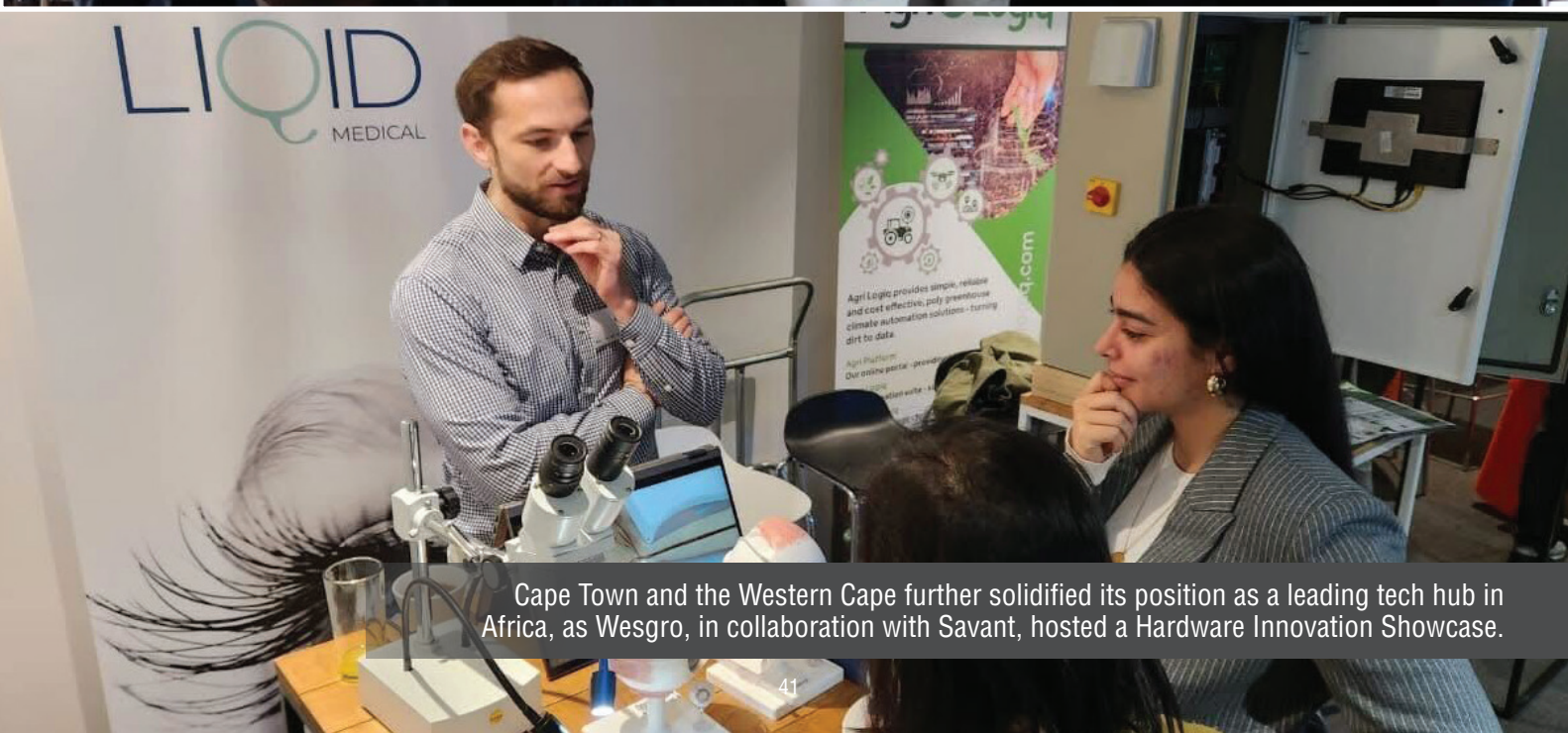
Wesgro signed a memorandum of understanding to unlock green hydrogen opportunities and drive sustainable economic growth in the Western Cape at the World Hydrogen Summit in Rotterdam.



Wesgro CEO Wrenelle Stander at the opening of Africa Health, 2024.



The annual Business Outlook event explored the role of transport and logistics in South Africa's economic growth.



Cape Town and the Western Cape further solidified its position as a leading tech hub in Africa, as Wesgro, in collaboration with Savant, hosted a Hardware Innovation Showcase.

SPACE ECONOMY

AFRICA'S GATEWAY TO THE NEW SPACE ECONOMY

South Africa has one of the leading space industries on the continent and is the largest player in Sub-Saharan Africa. The Stellenbosch–Somerset West corridor in the Western Cape is home to the upstream space economy, including consultants, materials engineers, and manufacturers of satellites and critical components for the global space sector.

The country's satellite and component industry generates over R1bn annually, with projections to reach R10bn within five years. Between 20 – 25% of the approximately 10,000 satellites currently in orbit contain components made in the Western Cape.

Key companies include NewSpace Systems, Simera Sense, CubeSpace, and CubeCom – several of whom, alongside Dragonfly Aerospace and Chromar Technology, contributed 116 high-reliability products to SpaceX's successful Transporter-14 mission. Their payloads, subsystems, and imaging technologies highlight South Africa's growing prominence in the global new space economy, driven by strong local manufacturing and year-on-year industry growth rates of 30 – 50%.

Source:

Mike-Alec Kearney, the CEO of CubeSpace

James Barrington-Brown, Global Chair of NewSpace Systems and co-founder of Mura

<https://spaceinafrica.com/2025/07/03/south-african-space-companies-supply-over-100-products-in-latest-spacex-transporter-14-launch/>

<https://www.forbes.com/sites/ericmack/2024/07/19/theres-now-10000-active-satellites-in-orbit-most-belong-to-elon-musk/>



PERFORMANCE SNAPSHOT

CAPE OVERBERG



Wesgro facilitated ZAR 0 million

in new investments

- Major investment retention project – Green Growers Genadendal
- 17 investment leads in the pipeline

Wesgro facilitated ZAR 9.11 million 7 Export declarations

- Herbs-Aplenty (PTY) Ltd (x2)
- Lothian Vineyards (x1)
- PaardenKloof Estate (Pty) Ltd (x2)
- Zoetendal Vineyards Pty Ltd (x2)

6 Exporters were taken to market on international export missions

- BEYOND REEL (PTY) LTD
- PaardenKloof Estate (Pty) Ltd
- Zoetendal Vineyards
- Stone 3 Health Tech (x2)
- Steampunk Distilled Products (Pty) Ltd

1 Conference bid secured FY22/23-FY24/25

Direct economic impact of
ZAR 3.84 million

4 Leisure Tourism Events supported through JMAs

- Womad
- Voet van Afrika
- Hermanus Whale Festival
- Reforest Festival

Hosting of Travel Trade & Media

- Norse Atlantic Airlines UK Media Hosting

Content Creation/ Campaigns

- 'With Love from the Locals' domestic tourism campaign. 16.7 million audience reach. Influencer Whale Crier Wild Wanderer featured.

9 Exporters were part of **Made in the Cape** Buyer's Programme 2025

11 Companies received export training and/or mentoring through the Export Advancement Programme for less established exporters

Grow Western Cape exports of goods and services (including Tourism): Triple exports by 2035

Western Cape: Knysna, Garden Route & Klein Karoo

PROGRAMME 2:

EXPORT

Purpose

Grow Western Cape exports of goods and services, including tourism (G4J Target: Triple exports by 2035).

Programme Structure

This programme has no sub-programmes.

Strategic Outcome	To promote and facilitate global exports of goods and services from qualified companies in the Western Cape.
Outcome Statement	Five-year outcome: To recruit and facilitate R20.9bn in trade declarations, resulting in 3,278 jobs. FY25 outcome: To recruit and facilitate R5.2bn in trade declarations, resulting in 692 jobs.
Baseline	A total value of R6.81bn trade declarations committed, resulting in 4,948 jobs for the 2023/24 financial year.
Justification	By promoting and facilitating exports, the economy of the Western Cape will grow, and continuous job creation will be sustained. In addition, exposure to markets will increase demand for brands.
Links	The objective is aligned to VIP 2: Economy and Jobs and the Western Cape Government Growth for Jobs (G4J) strategy. The objective is also aligned to the National Development Plan and Vision 2030 in relation to economic growth and industry development.



Strategic Objectives, Performance Indicators, Planned Targets and Actual Achievements

The 2024/25 financial year brought an end to the five-year strategy of 2020–2025. The trade declaration target set for the five-year period was R20.9 bn. This was successfully achieved as the actual outcome was R22 bn.

Wesgro further achieved the 2024/25 annual target of R5.2 bn in trade declarations, resulting in 692 jobs, as the actual outcome achievement was R5.38bn with 2,819 jobs facilitated.

The major contributors to the trade declarations stemmed from the Africa, Middle East and Asia, and Services portfolios. The notable trade declarations, among others were:

- The export of storage tankers from Dakora Capital based in the Garden Route District to the Cameroon Petroleum Association in Cameroon equivalent to R1 bn over a five-year period resulting in 500 new jobs.
- The export of health and food supplements by Natroceutics based in the Cape Metro to an international buyer in China equivalent to R1 bn over a five-year period resulting in 100 new jobs.

- The export of film production services based in the Cape Metro, equivalent to R1.34 bn over a five (5) year period resulting in 1,411 new jobs.
- A total number of four trade declarations amounting to R611 million related to the trade of services, comprising legal business services, ICT services and chemical engineering services.

For the year under review, Wesgro successfully completed 45 trade missions in which Western Cape businesses were supported for growth in order to facilitate the exports of their goods and services. Upon comparison between the total trade declaration annual value and the number of trade missions, it must be noted that the average trade declaration value per trade mission was estimated at R119 million, resulting in a return on investment (ROI) of 46 825%.

These included outward selling missions to both established markets such as Europe and the USA, and an intentional focus on unlocking new markets such as China, India and the Middle East. As part of the Wesgro diversification drive, the trade missions included the promotion of different sectors such Food and Beverages, Manufacturing, Life Sciences, as well as Services (both

creative industries and business services). In addition, the diverse product offering of the Western Cape exporters were promoted at these missions.

Wesgro strengthened inclusive growth across all districts within the Western Cape, as 43% (20 exporters equivalent to R1.54 bn of trade declarations) of exporters that completed trade declarations are based outside the Cape Metro.

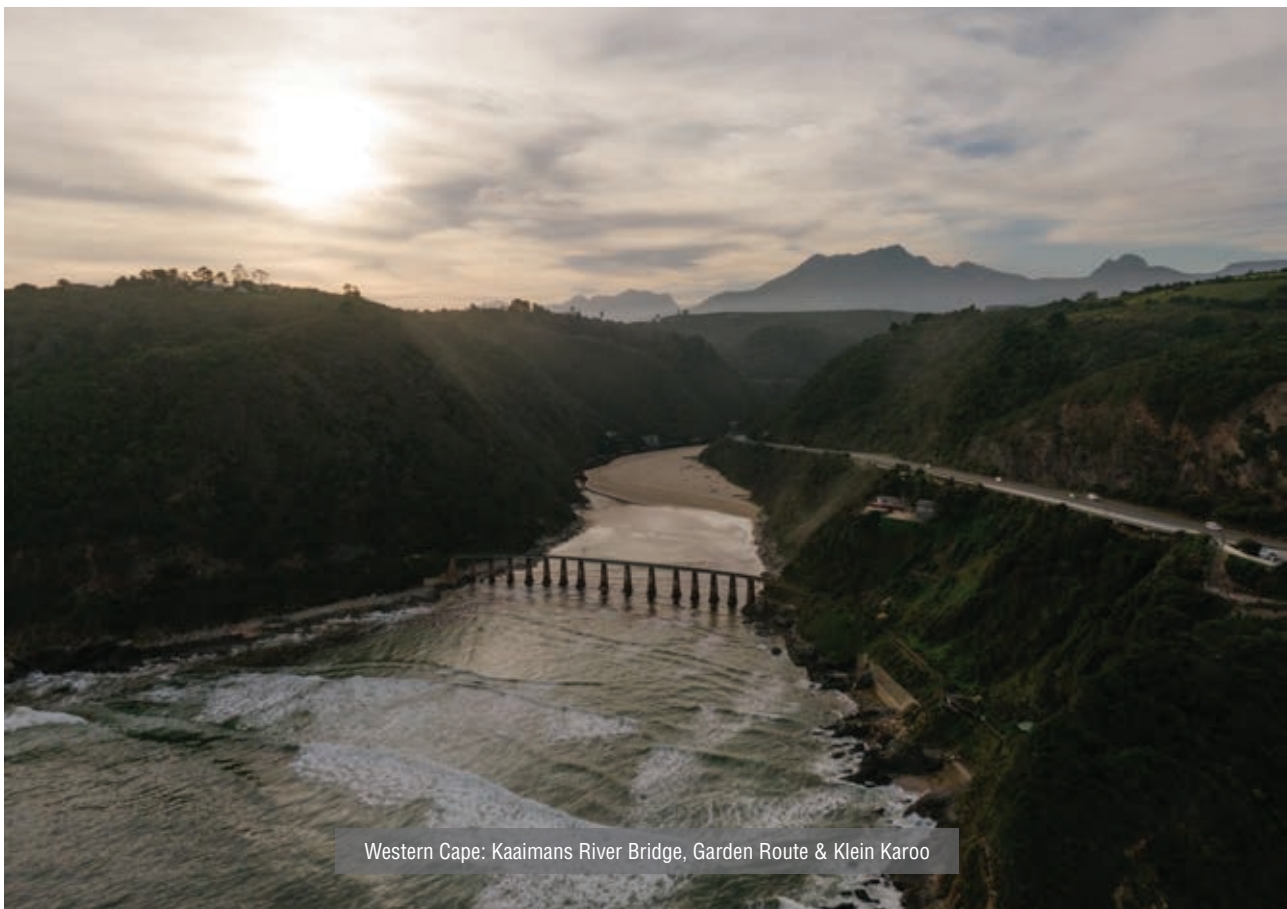
From a transformation perspective, 76% (35 exporters equivalent to R4.7 bn of trade declarations) of exporters were BBB-EE compliant, whilst 41% (19 exporters equivalent to R3.7 bn) were at least a level 2 BBB-EE contributor. It must be further highlighted that 48% (22 exporters equivalent to R1.5 bn) were at least 25% woman owned.

The trade unit continued to focus on growing the number of Western Cape exporters which was facilitated by our Export Advancement Programme. A total number of 206 Western Cape businesses were successfully trained through this programme by attending nine (9) training workshops. A total number of 39 Western Cape SMME exporters accompanied Wesgro on three outward

missions for the year under review which translated to 43 trade declarations (by 12 companies) equivalent to R88.4 million, resulting in 80 new jobs. These companies are located across the Western Cape, such as the Cape Metro, Cape Winelands, Garden Route and Overberg.

The Wesgro Flagship Made in the Cape Hosted Buyer Programme took place from 3–6 March 2025, bringing together 37 international buyers from 16 countries. The event was successfully executed in partnership with Standard Bank, which financially contributed R500,000 towards the event. In addition to this, as part of the tourism experience for the hosted buyers, significant discounts were received from Hotel Sky (accommodation) and Table Mountain. This illustrates the value the event has built up over time.

It must be highlighted that 67% (31 companies equivalent to R2.1 bn) that had submitted trade declarations for the 2024/25 financial year had attended Made in the Cape. The cost invested in Made in the Cape over the past three (3) years equates to R7 million, thus resulting in a ROI of 29 088%.



Western Cape: Kaaimans River Bridge, Garden Route & Klein Karoo

Table: Global Exports 2024/25

No.	Company	Country	Broad Sector	Rand Value	Jobs	District
1.	Goodhope International Beverages (Pty) Ltd	Saudi Arabia	Food & Beverage	R84 297	0	City of Cape Town
2.	Goodhope International Beverages (Pty) Ltd	Qatar	Food & Beverage	R309 090	0	City of Cape Town
3.	Goodhope International Beverages (Pty) Ltd	Oman	Food & Beverage	R139 091	0	City of Cape Town
4.	Goodhope International Beverages (Pty) Ltd	Kuwait	Food & Beverage	R813 041	0	City of Cape Town
5.	Goodhope International Beverages (Pty) Ltd	United Arab Emirates	Food & Beverage	R350 677	0	City of Cape Town
6.	Goodhope International Beverages (Pty) Ltd	Bahrain	Food & Beverage	R567 180	0	City of Cape Town
7.	Goodhope International Beverages (Pty) Ltd	United Arab Emirates	Food & Beverage	R168 595	0	City of Cape Town
8.	Cape Herb & Spices	Bahrain	Food & Beverage	R59 978	15	City of Cape Town
9.	Cape Herb & Spices	Bahrain	Food & Beverage	R73 738	0	City of Cape Town
10.	Cape Herb & Spices	Bahrain	Food & Beverage	R70 120	0	City of Cape Town
11.	Cape Herb & Spices	Bahrain	Food & Beverage	R156 768	0	City of Cape Town
12.	Cape Herb & Spices	Oman	Food & Beverage	R59 978	15	City of Cape Town
13.	Cape Herb & Spices	Oman	Food & Beverage	R11 315	0	City of Cape Town
14.	Cape Herb & Spices	Oman	Food & Beverage	R70 120	0	City of Cape Town
15.	Cape Herb & Spices	Oman	Food & Beverage	R156 768	0	City of Cape Town
16.	Cape Herb & Spices	Qatar	Food & Beverage	R59 978	15	City of Cape Town
17.	Cape Herb & Spices	Qatar	Food & Beverage	R11 315	0	City of Cape Town
18.	Cape Herb & Spices	Qatar	Food & Beverage	R70 120	0	City of Cape Town
19.	Cape Herb & Spices	Qatar	Food & Beverage	R156 768	0	City of Cape Town
20.	Cape Herb & Spices	United Arab Emirates	Food & Beverage	R59 978	15	City of Cape Town
21.	Cape Herb & Spices	United Arab Emirates	Food & Beverage	R73 738	0	City of Cape Town
22.	Cape Herb & Spices	United Arab Emirates	Food & Beverage	R70 120	0	City of Cape Town
23.	Cape Herb & Spices	United Arab Emirates	Food & Beverage	R156 768	0	City of Cape Town
24.	Cape Herb & Spices	United Arab Emirates	Food & Beverage	R22 948	15	City of Cape Town
25.	Cape Herb & Spices	United Arab Emirates	Food & Beverage	R7 544	0	City of Cape Town
26.	Cape Herb & Spices	United Arab Emirates	Food & Beverage	R16 260	0	City of Cape Town
27.	Cape Herb & Spices	United Arab Emirates	Food & Beverage	R156 768	0	City of Cape Town
28.	Cape Herb & Spices	Kuwait	Food & Beverage	R59 978	15	City of Cape Town
29.	Cape Herb & Spices	Kuwait	Food & Beverage	R9 052	0	City of Cape Town
30.	Cape Herb & Spices	Kuwait	Food & Beverage	R70 120	0	City of Cape Town

Table: Global Exports 2024/25

No.	Company	Country	Broad Sector	Rand Value	Jobs	District
31.	Cape Herb & Spices	Kuwait	Food & Beverage	R156 768	0	City of Cape Town
32.	Cape Herb & Spices	Saudi Arabia	Food & Beverage	R59 978	15	City of Cape Town
33.	Cape Herb & Spices	Saudi Arabia	Food & Beverage	R9 052	0	City of Cape Town
34.	Cape Herb & Spices	Saudi Arabia	Food & Beverage	R70 120	0	City of Cape Town
35.	Carmien Tea	Saudi Arabia	Food & Beverage	R270 394	1	West Coast
36.	Carmien Tea	Qatar	Food & Beverage	R315 459	1	West Coast
37.	Carmien Tea	Oman	Food & Beverage	R225 328	0	West Coast
38.	Carmien Tea	Kuwait	Food & Beverage	R225 328	1	West Coast
39.	Carmien Tea	United Arab Emirates	Food & Beverage	R360 525	1	West Coast
40.	Carmien Tea	Bahrain	Food & Beverage	R225 328	0	West Coast
41.	Carmien Tea	United Arab Emirates	Food & Beverage	R225 328	0	West Coast
42.	Griffen Wine Merchants	Poland	Food & Beverage	R2 000 000	1	Cape Winelands
43.	Confidential	United Kingdom	Services – Creative Industries	R1 441 770	0,39	City of Cape Town
44.	Confidential	United Kingdom	Services – Creative Industries	R2 853 712	1,292	City of Cape Town
45.	Confidential	United Kingdom	Services – Creative Industries	R152 510	0,14	City of Cape Town
46.	Confidential	United Kingdom	Services – Creative Industries	R2 743 590	1,292	City of Cape Town
47.	Confidential	United Kingdom	Services – Creative Industries	R2 319 227	1,292	City of Cape Town
48.	Confidential	United Kingdom	Services – Creative Industries	R1 274 858	0,7179	City of Cape Town
49.	Confidential	United Kingdom	Services – Creative Industries	R2 825 293	1,292	City of Cape Town
50.	Confidential	United Kingdom	Services – Creative Industries	R3 005 765	1,7948	City of Cape Town
51.	Confidential	United Kingdom	Services – Creative Industries	R1 476 562	1,263	City of Cape Town
52.	Confidential	United Kingdom	Services – Creative Industries	R3 652 069	1,79	City of Cape Town
53.	Confidential	United Kingdom	Services – Creative Industries	R2 385 181	2,41	City of Cape Town
54.	Confidential	United Kingdom	Services – Creative Industries	R2 035 804	1,256	City of Cape Town
55.	Confidential	United Kingdom	Services – Creative Industries	R3 655 125	2,26	City of Cape Town
56.	Confidential	United Kingdom	Services – Creative Industries	R794 960	0,51	City of Cape Town
57.	Confidential	United Kingdom	Services – Creative Industries	R2 743 236	1,61	City of Cape Town

Table: Global Exports 2024/25

No.	Company	Country	Broad Sector	Rand Value	Jobs	District
58.	Confidential	United Kingdom	Services – Creative Industries	R1 796 422	1,42	City of Cape Town
59.	ButtaNutt (Pty) Ltd	United Arab Emirates	Food & Beverage	R196 453	5	Cape Winelands
60.	ButtaNutt (Pty) Ltd	Qatar	Food & Beverage	R109 141	0	Cape Winelands
61.	ButtaNutt (Pty) Ltd	Oman	Food & Beverage	R109 141	0	Cape Winelands
62.	ButtaNutt (Pty) Ltd	Saudi Arabia	Food & Beverage	R110 090	0	Cape Winelands
63.	ButtaNutt (Pty) Ltd	Kuwait	Food & Beverage	R109 141	0	Cape Winelands
64.	ButtaNutt (Pty) Ltd	Bahrain	Food & Beverage	R109 141	0	Cape Winelands
65.	ButtaNutt (Pty) Ltd	United Arab Emirates	Food & Beverage	R196 453	5	Cape Winelands
66.	Natroceutics	China	Healthcare	R1 000 000 000	100	City of Cape Town
67.	Goosebumps	Saudi Arabia	Food & Beverage	R161 405	0	City of Cape Town
68.	Goosebumps	Saudi Arabia	Food & Beverage	R170 905	0	City of Cape Town
69.	Goosebumps	Saudi Arabia	Food & Beverage	R194 275	0	City of Cape Town
70.	Goosebumps	Saudi Arabia	Food & Beverage	R161 405	0	City of Cape Town
71.	Goosebumps	Saudi Arabia	Food & Beverage	R161 405	0	City of Cape Town
72.	Goosebumps	Qatar	Food & Beverage	R161 405	0	City of Cape Town
73.	Goosebumps	Qatar	Food & Beverage	R170 905	0	City of Cape Town
74.	Goosebumps	Qatar	Food & Beverage	R194 275	0	City of Cape Town
75.	Goosebumps	Qatar	Food & Beverage	R161 405	0	City of Cape Town
76.	Goosebumps	Qatar	Food & Beverage	R161 405	0	City of Cape Town
77.	Goosebumps	Oman	Food & Beverage	R161 405	0	City of Cape Town
78.	Goosebumps	Oman	Food & Beverage	R170 905	0	City of Cape Town
79.	Goosebumps	Oman	Food & Beverage	R194 275	0	City of Cape Town
80.	Goosebumps	Oman	Food & Beverage	R161 405	0	City of Cape Town
81.	Goosebumps	Oman	Food & Beverage	R161 405	0	City of Cape Town
82.	Goosebumps	United Arab Emirates	Food & Beverage	R161 405	0	City of Cape Town
83.	Goosebumps	United Arab Emirates	Food & Beverage	R170 905	0	City of Cape Town
84.	Goosebumps	United Arab Emirates	Food & Beverage	R194 275	0	City of Cape Town
85.	Goosebumps	United Arab Emirates	Food & Beverage	R161 405	0	City of Cape Town
86.	Goosebumps	United Arab Emirates	Food & Beverage	R161 405	0	City of Cape Town
87.	Goosebumps	United Arab Emirates	Food & Beverage	R161 405	15	City of Cape Town
88.	Goosebumps	United Arab Emirates	Food & Beverage	R170 905	0	City of Cape Town
89.	Goosebumps	United Arab Emirates	Food & Beverage	R194 275	0	City of Cape Town

Table: Global Exports 2024/25

No.	Company	Country	Broad Sector	Rand Value	Jobs	District
90.	Goosebumps	United Arab Emirates	Food & Beverage	R161 405	0	City of Cape Town
91.	Goosebumps	United Arab Emirates	Food & Beverage	R161 405	0	City of Cape Town
92.	Taste Africa Foods (Pty) Ltd	Saudi Arabia	Food & Beverage	R5 000 000	0	City of Cape Town
93.	Taste Africa Foods (Pty) Ltd	Oman	Food & Beverage	R500 000	0	City of Cape Town
94.	Dakora Capital (Pty) Ltd	Botswana	Other	R100 000 000	100	Garden Route
95.	Dakora Capital (Pty) Ltd	Cameroon	Manufacturing – Other	R1 000 000 000	500	Garden Route
96.	Dakora Capital (Pty) Ltd	Cameroon	Services – Other	R20 000 000	10	Garden Route
97.	Dakora Capital (Pty) Ltd	Kenya	Services – Other	R20 000 000	10	Garden Route
98.	Dakora Capital (Pty) Ltd	Kenya	Services – Other	R20 000 000	10	Garden Route
99.	De Pizan Beverages	Ghana	Food & Beverage	R400 000	3	City of Cape Town
100.	De Pizan Beverages	United Arab Emirates	Food & Beverage	R1 000 000	3	City of Cape Town
101.	Klein Goederust	Denmark	Food & Beverage	R500 000	3	Cape Winelands
102.	Koni Wines	United Kingdom	Food & Beverage	R500 000	2	City of Cape Town
103.	Koni Wines	Germany	Food & Beverage	R200 000	1	City of Cape Town
104.	Bayede Marketing (Pty) Ltd	Latvia	Food & Beverage	R720 000	0	Cape Winelands
105.	Bayede Marketing (Pty) Ltd	Kenya	Food & Beverage	R495 010	0	Cape Winelands
106.	Bayede Marketing (Pty) Ltd	Ethiopia	Food & Beverage	R350 000	1	Cape Winelands
107.	Bayede Marketing (Pty) Ltd	Russia	Food & Beverage	R5 670 000	2	Cape Winelands
108.	PaardenKloof Estate (Pty) Ltd	Denmark	Food & Beverage	R252 440	2	Cape Overberg
109.	Zoetendal Vineyards (Pty) Ltd	Denmark	Food & Beverage	R750 000	3	Cape Overberg
110.	Cape Foods (Pty) Ltd	Ireland	Food & Beverage	R40 000 000	5	City of Cape Town
111.	Cape Foods (Pty) Ltd	Netherlands	Food & Beverage	R50 000 000	15	City of Cape Town
112.	Cape Foods (Pty) Ltd	Greece	Food & Beverage	R10 000 000	2	City of Cape Town
113.	Carmien Tea	Germany	Food & Beverage	R100 000	0	West Coast
114.	Rio Largo Olive Estate	Germany	Food & Beverage	R1 131 300	4	Cape Winelands
115.	Rio Largo Olive Estate	United States	Food & Beverage	R421 200	4	Cape Winelands
116.	Rio Largo Olive Estate	United States	Food & Beverage	R1 747 440	4	Cape Winelands
117.	Rio Largo Olive Estate	United Kingdom	Food & Beverage	R2 767 500	4	Cape Winelands
118.	Rio Largo Olive Estate	Netherlands	Food & Beverage	R967 680	4	Cape Winelands
119.	Rio Largo Olive Estate	United States	Food & Beverage	R2 767 500	4	Cape Winelands
120.	Rio Largo Olive Estate	United States	Food & Beverage	R392 400	4	Cape Winelands
121.	Thokozani Winelands Investments (Pty) Ltd	Denmark	Food & Beverage	R269 280	1	Cape Winelands

Table: Global Exports 2024/25

No.	Company	Country	Broad Sector	Rand Value	Jobs	District
122.	Thokozani Winelands Investments (Pty) Ltd	Netherlands	Food & Beverage	R1 600 676	5	Cape Winelands
123.	Thokozani Winelands Investments (Pty) Ltd	Germany	Food & Beverage	R1 087 435	1	Cape Winelands
124.	Thokozani Winelands Investments (Pty) Ltd	United States	Food & Beverage	R44 555	0	Cape Winelands
125.	Thokozani Winelands Investments (Pty) Ltd	Italy	Food & Beverage	R301 865	1	Cape Winelands
126.	Thokozani Winelands Investments (Pty) Ltd	Germany	Food & Beverage	R418 608	1	Cape Winelands
127.	Danie's Sauces & Enterprises CC	United Arab Emirates	Food & Beverage	R20 000 000	8	City of Cape Town
128.	Danie's Sauces & Enterprises CC	Ghana	Food & Beverage	R500 000	8	City of Cape Town
129.	Danie's Sauces & Enterprises CC	Namibia	Food & Beverage	R10 000 000	8	City of Cape Town
130.	Danie's Sauces & Enterprises CC	Nigeria	Food & Beverage	R20 000 000	8	City of Cape Town
131.	ProcureG8 (Pty) Ltd	Cameroon	Services – Other	R18 000 000	2	City of Cape Town
132.	ProcureG8 (Pty) Ltd	Mozambique	Food & Beverage	R15 000 000	2	City of Cape Town
133.	ProcureG8 (Pty) Ltd	Cameroon	Services – Other	R20 000 000	2	City of Cape Town
134.	Confidential	China	Food & Beverage	R10 000 000	0	Cape Winelands
135.	Cape Dried Fruit Packers	United Arab Emirates	Food & Beverage	R8 000 000	8	Cape Winelands
136.	Bokamoso Foods	United Kingdom	Food & Beverage	R2 000 000	4	City of Cape Town
137.	Bokamoso Foods	Denmark	Food & Beverage	R900 000	3	City of Cape Town
138.	Bokamoso Foods	United States	Food & Beverage	R45 000 000	8	City of Cape Town
139.	House of Amir – Art of Taste (Pty) Ltd	China	Food & Beverage	R5 000 000	5	Cape Winelands
140.	Funky Ouma Gourmet Food (Pty) Ltd	United Arab Emirates	Food & Beverage	R1 000 000	0	Cape Winelands
141.	Van Hunks Drinks	United States	Food & Beverage	R440 000	1	City of Cape Town
142.	Van Hunks Drinks	United States	Food & Beverage	R240 000	1	City of Cape Town
143.	Cape Wine Match	Cameroon	Food & Beverage	R100 000	3	City of Cape Town
144.	Cape Wine Match	Nigeria	Food & Beverage	R200 000	5	City of Cape Town
145.	PaardenKloof Estate (Pty) Ltd	Denmark	Food & Beverage	R215 370	1	Overberg
146.	Benjamin Commodities	United Arab Emirates	Food & Beverage	R120 000 000	28	City of Cape Town
147.	Carmien Tea / Bergendal Rooibos	China	Food & Beverage	R12 000 000	1	West Coast
148.	Abalobi	Ireland	Food & Beverage	R27 488 000	10	City of Cape Town
149.	Fynbos Fine Foods	United States	Food & Beverage	R16 948 008	5	West Coast
150.	Fynbos Fine Foods	Germany	Food & Beverage	R111 072	2	West Coast

Table: Global Exports 2024/25

No.	Company	Country	Broad Sector	Rand Value	Jobs	District
151.	Fynbos Fine Foods	Canada	Food & Beverage	R30 917	2	West Coast
152.	Fynbos Fine Foods	United Arab Emirates	Food & Beverage	R270 224	2	West Coast
153.	Langeberg & Ashton Foods	United States	Food & Beverage	R24 565 280	5	Cape Winelands
154.	Langeberg & Ashton Foods	United States	Food & Beverage	R31 345 196	5	Cape Winelands
155.	Langeberg & Ashton Foods	United States	Food & Beverage	R13 073 396	2	Cape Winelands
156.	Langeberg & Ashton Foods	United States	Food & Beverage	R1 984 588	2	Cape Winelands
157.	Oryx Desert Salt	United States	Food & Beverage	R13 923 792	5	City of Cape Town
158.	Confidential	Denmark	Food & Beverage	R578 660	4	Cape Winelands
159.	Confidential	Japan	Food & Beverage	R497 664	4	Cape Winelands
160.	Confidential	Belgium	Food & Beverage	R390 096	4	Cape Winelands
161.	Confidential	Mexico	Services – Creative Industries	R23 750 000	28	City of Cape Town
162.	Confidential	United States	Services – Creative Industries	R1 100 000 000	1206	City of Cape Town
163.	Confidential	United States	Services – Creative Industries	R193 395 000	139	City of Cape Town
164.	Confidential	Canada	Services – Creative Industries	R24 500 000	38	City of Cape Town
165.	Cape Rooibos	China	Food & Beverage	R5 000 000	0	West Coast
166.	Cape Rooibos	Japan	Food & Beverage	R5 000 000	0	West Coast
167.	Confidential	Ethiopia	Food & Beverage	R325 000 000	0	City of Cape Town
168.	Confidential	Ghana	Food & Beverage	R30 000 000	0	City of Cape Town
169.	Confidential	Burkina Faso	Food & Beverage	R20 000 000	0	City of Cape Town
170.	Confidential	Kuwait	Food & Beverage	R30 000 000	0	City of Cape Town
171.	Confidential	United Arab Emirates	Food & Beverage	R5 000 000	0	City of Cape Town
172.	Leonista	Japan	Food & Beverage	R2 000 000	6	City of Cape Town
173.	Confidential	Italy	Food & Beverage	R40 000 000	5	Cape Winelands
174.	Confidential	Italy	Food & Beverage	R80 000 000	10	Cape Winelands
175.	DAKORA CAPITAL (Pty) Ltd	Ivory Coast	Services – Other	R80 000 000	200	Garden Route
176.	Herbs-Aplenty (Pty) Ltd	India	Food & Beverage	R5 000 000	1	Overberg
177.	Herbs-Aplenty (Pty) Ltd	United States	Food & Beverage	R500 000	0	Overberg
178.	Confidential	Netherlands	Services – Other	R85 000 000	3	City of Cape Town
179.	Confidential	United Arab Emirates	Services – Other	R116 355 000	13	City of Cape Town
180.	Confidential	Kenya	Services – Other	R90 000 000	6	City of Cape Town
181.	Confidential	United Arab Emirates	Services – Other	R320 000 000	5	City of Cape Town
182.	Confidential	Denmark	Food & Beverage	R2 100 000	1	Overberg
183.	Confidential	Italy	Food & Beverage	R6 500 000	2	West Coast
184.	Confidential	Netherlands	Primary Agriculture	R3 000 000	6	Garden Route

Table: Global Exports 2024/25						
No.	Company	Country	Broad Sector	Rand Value	Jobs	District
185.	Zoetendal Vineyards (Pty) Ltd	Denmark	Food & Beverage	R300 000	4	Overberg
186.	Thokozani Winelands Investments (Pty) Ltd	Italy	Food & Beverage	R315 158	1	Cape Winelands
187.	Thokozani Winelands Investments (Pty) Ltd	Australia	Food & Beverage	R122 736	1	Cape Winelands
188.	Thokozani Winelands Investments (Pty) Ltd	United States	Food & Beverage	R1 165 409	1	Cape Winelands
189.	Thokozani Winelands Investments (Pty) Ltd	Denmark	Food & Beverage	R372 115	1	Cape Winelands
190.	Thokozani Winelands Investments (Pty) Ltd	Ireland	Food & Beverage	R308 485	1	Cape Winelands
191.	Thokozani Winelands Investments (Pty) Ltd	Botswana	Food & Beverage	R74 796	1	Cape Winelands
192.	Thokozani Winelands Investments (Pty) Ltd	Netherlands	Food & Beverage	R4 042 829	1	Cape Winelands
193.	Thokozani Winelands Investments (Pty) Ltd	Germany	Food & Beverage	R1 915 898	3	Cape Winelands
194.	Thokozani Winelands Investments (Pty) Ltd	China	Food & Beverage	R36 270	1	Cape Winelands
195.	Thokozani Winelands Investments (Pty) Ltd	Kenya	Food & Beverage	R3 375 000	4	Cape Winelands
196.	Thokozani Winelands Investments (Pty) Ltd	Russia	Food & Beverage	R231 777	1	Cape Winelands
197.	Thokozani Winelands Investments (Pty) Ltd	Namibia	Food & Beverage	R132 818	1	Cape Winelands
198.	Thokozani Winelands Investments (Pty) Ltd	Mauritius	Food & Beverage	R252 297	1	Cape Winelands
199.	Thokozani Winelands Investments (Pty) Ltd	United Kingdom	Food & Beverage	R357 390	1	Cape Winelands
200.	Thokozani Winelands Investments (Pty) Ltd	Zimbabwe	Food & Beverage	R375 957	1	Cape Winelands
201	Thokozani Winelands Investments (Pty) Ltd	United States	Food & Beverage	R18 656	1	Cape Winelands
202	Thokozani Winelands Investments (Pty) Ltd	Czech Republic	Food & Beverage	R446 627	1	Cape Winelands
203	Thokozani Winelands Investments (Pty) Ltd	Kenya	Food & Beverage	R216 930	1	Cape Winelands
Total				R5 384 896 739	2819	

Strategic Objective

The total five-year outcome target for the period 2020/21 to 2024/25 is to recruit and facilitate R20.9bn in trade declarations, resulting in 3,278 jobs. The annual outcome target for 2024/25 in estimated rand value of trade declarations signed is R5.2bn,

and the number of jobs facilitated is 692.

The actual achievement for 2024/25 is R5.38bn in rand values of trade declarations signed and 2,819 jobs. In 2023/24 financial year, the entity attracted R6.81bn in rand value of trade declarations signed and 4,948 jobs.

Key Performance Indicators, Planned Targets and Actual Achievements

Programme 2: Export				
Outcome	Output	Output Indicator	Audited Actual Performance 2021/22	Audited Actual Performance 2022/23
Rand value of trade declarations signed	Trade declarations signed	Number of trade declarations signed	61	83
Number of jobs facilitated from trade declarations signed				

Linking performance with budget

Programme	2024/25			2023/24		
	Budget	Actual Expenditure	(Over-)/ Under Expenditure	Budget	Actual Expenditure	(Over-)/ Under-Expenditure
	R'000	R'000	R'000	R'000	R'000	R'000
Export	R25 817	R23 406	R2 411	R30 307	R27 661	R2 646
Total	R25 817	R23 406	R2 411	R30 307	R27 661	R2 646

Strategy to Overcome Areas of Under Performance

N/A

Audited Actual Performance 2023/24	Planned Annual Target 2024/25	**Actual Achievement 2024/25	Deviation from Planned target to Actual Achievement 2024/25	Reasons for Deviations
157	60	203	-	N/A



WESGRO'S STRATEGY IN ACTION

UNLOCKING ACCESS TO NEW MARKETS

Strategic partnerships were formed to unlock access to new markets and new buyers, including

- ✓ A partnership with Standard Bank enabled 26 exporters to meet international buyers at major Chinese trade shows, including Food Hotel China, China International Import Expo, and Pro Wine China.
- ✓ A partnership with the Lulu Retail Group supported 4 exporters to showcase their products in an in-store promotion campaign in Saudi Arabia.
- ✓ A partnership with Reliance Retail, identified at Made in the Cape 2025, will see 5 exporters showcase their products at Reliance's flagship experience store in Mumbai.

Through our ongoing support for Western Cape exporters, the following key trade deals were secured for a five-year period:

- ✓ R1 billion in healthcare supplements exported to China, creating 100 jobs.
- ✓ R32 million in wine, rooibos tea, and apple exports to China from 5 exporters, with 7 jobs created in the food and beverages sector.
- ✓ R5 million dried rosemary exports to India by Overberg-based Herbs Aplenty, a graduate of the Exporter Advancement Programme, creating 1 job.
- ✓ R20 million in exports to Lulu Group stores in the Middle East, including savouries, sweets, spices, and rooibos for kids, creating 142 jobs.
- ✓ R263 million in exports of strawberries, apples, dealcoholised beverages, and meats to the UAE, with 54 jobs created.
- ✓ R320 million in legal services exported to an international company in the UAE, supporting 5 new jobs.



The Wesgro team participated in the South African Tourism (SAT) China Roadshow 2024, held in Beijing, Shanghai, and Shenzhen, to tap into the potential of the Chinese market.



Wesgro in mainland China at ProWine Shanghai, in partnership with WOSA, Western Cape Department of Agriculture, Standard Bank, and ICBC bank of China.



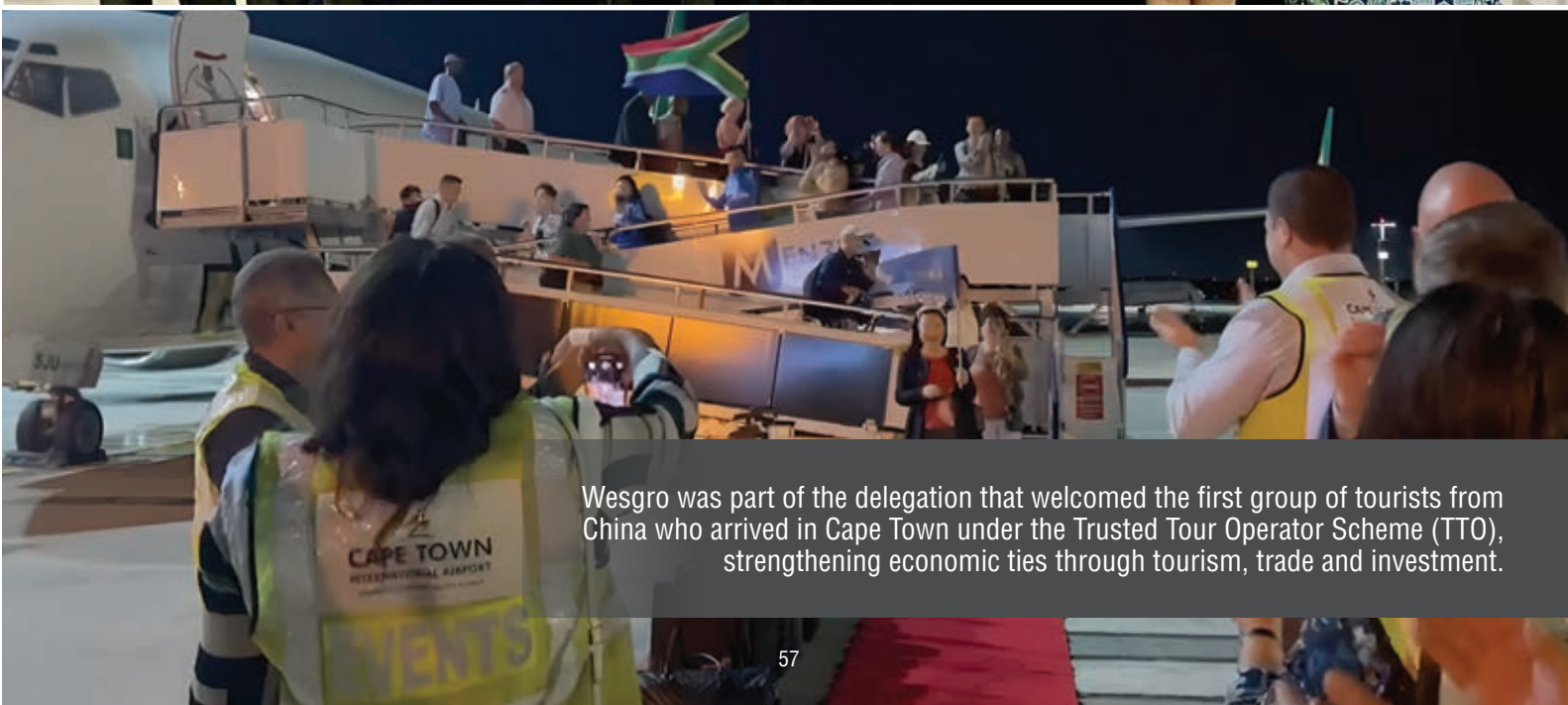
Exporter site visit to Reliance Retail store in Anugua, India as part of the Anuga Select India 2024 event programme.



Wesgro hosted the European Union Trade & Investment Breakfast, demonstrating its commitment to strengthening the Western Cape's relationship with the EU, as we look to grow the economy and create jobs.



On a mission to unlock access to new markets and new buyers, Wesgro hosted a high-level diplomatic delegation from the ASEAN grouping.



Wesgro was part of the delegation that welcomed the first group of tourists from China who arrived in Cape Town under the Trusted Tour Operator Scheme (TTO), strengthening economic ties through tourism, trade and investment.



EXPORT ADVANCEMENT PROGRAMME

WOMEN IN WINE LEAD THE WAY

The Export Advancement Programme (EAP) has played a pivotal role in positioning women-owned winemaking businesses in the Western Cape on the global stage. A total of 206 businesses across all districts have been trained, with 39 of them participating in three trade missions targeting both new and traditional markets, including Hong Kong, France, and Denmark. These missions have generated R88 million in trade declarations, broken down as follows: R5 million from Africa, R6 million from the Middle East and Asia, R46 million from the United States, and R31 million from the EU and the UK. Notably, R71 million of these declarations were from businesses that are at least 50% woman-owned. For the FY24/25 period, all export declarations were linked specifically to wine exports. Participating wineries include notable names such as Klein Goederust, Lothian Vineyards, PaardenKloof, and Koni Wines, highlighting the programme's success in elevating South African wine brands internationally.



PERFORMANCE SNAPSHOT

GARDEN ROUTE & KLEIN KAROO



**Wesgro facilitated
ZAR 0 million**

**45 investment
leads in the pipeline**

**Wesgro facilitated
ZAR 1.24 bn
7 Export declarations**

- Dakora Capital (Pty) Ltd (x6)
- Kaukou (Pty) Ltd (x1)

10 Exporters were taken to
market on international
export missions

- GRFE (pty) Ltd
- Dakora Capital Pty Ltd (x2)
- Sonqua Consulting (Pty)Ltd
- Lancewood
- Kaukou Pty Ltd (x3)
- Cape Honey Bush Tea
- Karoo Live Exports

0 Conference

bids secured FY22/23-FY24/25

Direct economic impact of
ZAR 0 million

5 Leisure Tourism Events
supported through JMAs

- Muse Festival
- Knysna Indie Festival
- Plett Bitou Birding Festival
- Garden Route Kite Festival
- Garden Route Botanical Garden (GRBG) Indigenous Plant Fair

**Hosting of Travel Trade
& Media**

- SAT UK Pre-Indaba Garden Route Tour: 6 International travel trade buyers
- Norse Atlantic Airlines UK Media Hosting
- Garden Route Fam trip with SATSA – Inbound travel trade from KZN, Western Cape and Gauteng

**Content Creation/
Campaigns**

- 'With Love from the Locals' domestic tourism campaign. 16.7 million audience reach. Influencer Eugene Lewis Ceramic Sculptor and Artist featured.
- Inside Guide: Garden Route Attractions: Seven Wonders Not To Miss
- Inside Guide: The Best Things To Do Along The Garden Route

4 Exporters were part of
Made in the Cape hosted
Buyers Programme 2025

15 Companies received export
training and/or mentoring through
the Export Advancement Program
for less established exporters



Grow the leisure and business tourism pie to support the export target

Western Cape: Paternoster, Cape West Coast

PROGRAMME 3:

TOURISM

Purpose

Grow the leisure and business tourism pie to support the export target (G4J Target: Double tourism by 2035).

Programme Structure

Sub-programme 1: Leisure Tourism

Leisure Tourism, in partnership with industry and other stakeholders, focuses on attracting leisure visitors to the province.

In order continue to attract international and domestic tourists to Cape Town and the Western Cape, the destination must ensure that it evolves to respond to the changing needs of the visitor, which have shifted since the pandemic. Promotion activities need to attract domestic, regional and international tourists, focusing on geographic spread across the regions as well as addressing seasonality, to ensure that economic activity happens across the province and all year round. Data-led

decision-making when selecting source markets is critical to ensure that investment is rewarded with maximum returns and partnering with industry to benefit from their audiences will deliver even further ROI.

Sub-programme 2: Convention Bureau

The Convention Bureau's primary purpose is to position, market and sell the destination to host meetings, incentives, conferences and trade exhibitions.

Sub-programme 3: Cruise Cape Town

The Cruise Cape Town project is aimed at growing the cruise economy in Cape Town and the Western Cape. The objectives of the project are to: retain cruise visits to Cape Town Port, improve cruise excursion offerings, facilitate the reduction of constraints to the cruise economy, improve Cape Town and the Western Cape's competitiveness in the cruise industry, and support growth and job creation in the tourism and other industries associated with the cruise economy. Cruise Cape Town works with public and private sector partners.



Strategic Outcome	Enhance the attractiveness, awareness and accessibility of the of region and drive conversion.
Outcome Statement	<p>Five-year outcome: To market Cape Town and the Western Cape and generate R3.4bn in estimated economic value of tourism destination marketing initiatives.</p> <p>FY25 outcome: To market Cape Town and the Western Cape and generate R689m in estimated economic value of tourism destination marketing initiatives.</p>
Baseline	An estimated value of R1.03bn was generated in estimated economic value of tourism destination marketing initiatives for the 2023/24 financial year.
Justification	Wesgro's strategic mandate is to conduct tourism marketing and promotion for Cape Town and the Western Cape.
Links	The objective is aligned to VIP 2: Economy and Jobs and the Western Cape Government Growth for Jobs (G4J) strategy- PFA2. The objective is also aligned to the National Development Plan and Vision 2030 in relation to economic growth and industry development.

Strategic Objectives, Performance Indicators, Planned Targets and Actual Achievements

For the FY24–25, international arrivals have shown a steady increase, particularly from traditional source markets such as the UK, Germany, and the USA, supported by direct flight expansions and seasonal routes. Domestic travel has also remained strong, bolstered by competitive pricing and a thriving events calendar. Occupancy rates in major destinations, including Cape Town, the Winelands, and the Garden Route, have remained robust, with an upward trend in revenue per available room (RevPAR).

The Leisure Tourism team has had an exceptional year, engaging travel trade across the globe and at home at a great number of trade shows and road shows, and have hosted media and trade in destination. The greater focus on leisure events in small towns has supported the smaller economies and contributed to regional spread, and the With Love from the Locals domestic tourism campaign was launched to great success in Tourism Month in September 2024.

Cape Town and the Western Cape remains a sought-after destination to host business events on the continent. The year concluded with 36 bids secured, attracting business events to Cape Town and the Western Cape with an estimated economic impact of R745,1m. This exceeds the economic impact target for the financial year by R56,1m. Business events secured will attract delegates

from various fields, and include genetics, healthcare, agriculture, STEM education, satellite technology and business leadership among others. The influx of delegates will not only bolster the local economy but also provide opportunities for knowledge exchange, networking, and international collaboration.

A key trend emerging in the business event sector remains the shorter lead times between submitting and securing a bid. Often these take place in the same quarter. Key trends in the industry currently are Artificial Intelligence and how this and the evolution of this tool for meeting planners. Sustainability remains a central focus, with strong focus on needing to move beyond sustainability toward regenerative event practises, creating meaningful environmental and societal impacts.

The 2024/25 cruise season made a significant economic contribution to the Western Cape, reinforcing the importance of cruise tourism as a driver of regional growth. The season generated a total of R1.32bn in Regional GDP (GDP-R), comprising R670 million in direct contribution and R650 million through indirect and induced impact. In terms of employment, cruise activity supported a total of 1,965 jobs across the province, including 1,096 direct full-time equivalent (FTE) positions and an additional 869 jobs created through multiplier effects. These figures highlight the sector's ongoing role in boosting the provincial economy and creating meaningful employment opportunities.



Strategic Objective

The total five-year outcome target for the period 2020/21 to 2024/25 is to market Cape Town and the Western Cape and generate R3.4bn in estimated economic value of tourism destination marketing initiatives. The annual outcome target for 2024/25 is R689m.

The actual achievement for 2024/25 is R745.1m. In 2023/24 the entity achieved a total estimated economic value of tourism destination marketing initiatives of R1.029bn.

Key Performance Indicators, Planned Targets and Actual Achievements

Programme 3: Tourism				
Outcome	Output	Output Indicator	Audited Actual Performance 2021/22	Audited Actual Performance 2022/23
Total estimated economic value of tourism destination marketing initiatives	Bids secured	Number of bids secured	18	30

Linking performance with budget

Programme	2024/25			2023/24		
	Budget	Actual Expenditure	(Over-)/ Under Expenditure	Budget	Actual Expenditure	(Over-)/ Under Expenditure
	R'000	R'000	R'000	R'000	R'000	R'000
Tourism	R27 952	R25 084	R2 868	R30 655	R25 578	R5 077
Total	R27 952	R25 084	R2 868	R30 655	R25 578	R5 077

Strategy to Overcome Areas of Under Performance

N/A

Audited Actual Performance 2023/24	Planned Annual Target 2024/25	**Actual Achievement 2024/25	Deviation from Planned target to Actual Achievement 2024/25	Reasons for Deviations
30	35	36	-	N/A



Western Cape: Langebaan Lagoon, Cape West Coast



TRADE IN SERVICES

SHOWCASING SOUTH AFRICA'S CREATIVE ECONOMY

Wesgro's Trade in Services, including creative industries and film, participated in four thought leadership events: Exploring Trade in Services for South Africa and the Western Cape; Annual Locations Workshop; Writers Guild of South Africa Muse Awards; and Film Connect: Cape Town & Jamaica.

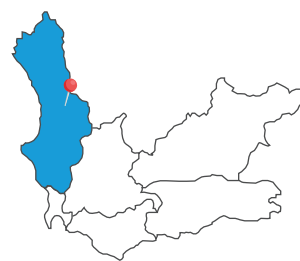
The team conducted 11 Outward Selling Missions (OSM) to the following countries: Canada, France, Germany, the UAE, the USA, and across Africa – with a focus on Kenya and Rwanda. They also hosted seven Inbound Selling Missions (IBM) with buyers from Canada, France, Italy, USA, and several African countries.

Services declarations totalled approximately R2bn, with 68% supporting South African film and foreign productions from countries such as Canada, Mexico, and the USA.



PERFORMANCE SNAPSHOT

CAPE WEST COAST



Wesgro facilitated ZAR 0 million in new investments

- Major investment retention project – Sea Harvest
- 83 investment leads in the pipeline

Wesgro facilitated ZAR 37.80 million 14 Export declarations

- Carmien Tea (x9)
- Fynbos Fine Foods (x4)
- Khoisan Trading Company

15 Exporters were taken to market on international export missions

- Bodhi Holdings Pty Ltd
- Cape Hot House Vegetables (Fynbos Fine Foods)
- Cape Rooibos (x2)
- Carmien Tea Pty Ltd (x3)
- Dark Dungeon Studios
- Essential Distillation Equipment CC
- Khoisan Trading Company (Pty) Ltd (x2)
- Magna Carta Wines
- Marice Mercuur (Pty) Ltd t/a Marice Rooibos Skincare (x2)
- Swartland Winery

0 conference bids secured FY22/23-FY24/25

Direct economic impact of
ZAR 0 million

3 Leisure Tourism Events supported through JMAs

- Voorkamerfest_Darling
- Doringbaai Perlemoen Festival
- West Coast Airshow

Hosting of Travel Trade & Media

- SATSA Cederberg FAM trip: 12 Travel specialists
- Cape Tourist Guide Association (CTGA) one day fam trip along Cradle of Human Culture and Diepkloof Rock Shelter

Content Creation/Campaigns

- 'With Love from the Locals' domestic tourism campaign. 16.7 million audience reach. Storyteller Nunke Kadhimo, !Khwa ttu San Culture & Education Centre featured.
- Inside Guide – The Cape of Good Times – events listing
- Inside Guide - The 22 Best Foodie Destinations on the West Coast

13 Exporters were part of Made in the Cape hosted Buyers Programme 2025

6 Companies received export training and/or mentoring through the Export Advancement Program for less established exporters

Differentiate the Western Cape as a leading regional economy

Western Cape: Stargazing, Central Karoo

PROGRAMME 4:

MARKETING AND INNOVATION

Purpose

Differentiate the Western Cape as a leading regional economy.

Programme Structure

Sub-programme 1: Marketing and Communications

The Marketing and Communications team conducts the marketing and communication for Wesgro across investment, export, and tourism areas. The team's objective is to build the brand of Cape Town and the Western Cape. In order to do this, Wesgro makes use of earned media communication and digital media to promote the competitiveness value proposition of the destination into key markets.

Sub-programme 2: Research

The team provides local and global insights in terms of investment, trade, tourism and film developments and trends, and to provide evidence-based research to augment the Agency's strategic direction and promotional activities.

Sub-programme 3: Advocacy and Advisory

The team provides support to ensure effective advocacy and advisory services through knowledge management. The Team supports the gathering, synthesis and diffusion of information both internally to align knowledge and information across the Agency and to inform internal strategy, and externally to support Wesgro's objectives of being a thought leader and advocate for a competitive Western Cape economy. This includes ensuring that Wesgro's voice is heard in public policy processes, whether at local, provincial or national levels as well being seen as a trusted advisor in the business community.



Sub-programme 4: Catalytic Projects

To support and enhance Wesgro's mandate, the catalytic projects team works on externally funded, multi-stakeholder projects that are aimed at significantly improving competitiveness of Cape Town and the Western Cape.

Cape Town Air Access (CTAA) project is a co-funded, public-private effort to secure more non-stop flights to

Cape Town International Airport. Improved air connectivity is significant to tourists, exporters and investors.

Green Hydrogen project is an ecosystem development project to position the Western Cape as a green hydrogen hub. Future Catalytic Projects can be developed throughout the year to address fundamental elements affecting competitiveness

Strategic Outcome	Drive the economic competitiveness of the destination through strategic campaigns.
Outcome Statement	<p>Five-year outcome: To reach 20 million people through strategic campaigns focused on driving the economic competitiveness of the destination.</p> <p>FY25 outcome: To reach 10 million people through strategic campaigns focused on driving the economic competitiveness of the destination. Wesgro operates in the consideration space and reach is the number of targeted people reached.</p>
Baseline	21.38 million people reached through strategic campaigns in the 2023/24 financial year.
Justification	By focusing on driving the economic competitiveness of the destination, we will attract more interest in the Cape and help improve economic growth and job creation
Links	The objective is aligned to VIP 2: Economy and Jobs and the Western Cape Government Growth for Jobs (G4J) strategy. The programme is aligned to the sector competitiveness, investment, and trade focus areas of the PISP.

Strategic Objectives, Performance Indicators, Planned Targets and Actual Achievements

We have worked hard to ensure that the brand of Cape Town and the Western Cape is top of mind as a leading business and tourism destination with premium products and services.

Increased consideration of Cape Town and Western Cape as a tourism, trade and investment destination with audience reach of 31.8 million vs. target of 10 million achieved.

- Green Economy Hub campaign in Germany – 5,228,484 reached
- Strategic 10 reasons to invest campaign aligned with G20/B20 – 303,847 reached
- Edu Invest domestic awareness campaign – 9,624,237 reached
- Boosting domestic tourism with 'With Love from Locals' campaign – 16,699,409 reached

Our focus has been on ensuring that Western Cape businesses remain confident about the future of the province and are supported to increase re-investment, expand, internationalise and remain in the destination. Business confidence strengthened through relevant and timely signature events, private sector partnerships, positive media coverage, and focused message alignment.

- Business Outlook on Water Resilience & Logistics convened 200+ c-suite professionals, senior business stakeholders & government officials
- 36 corporate events hosted around relevant business related topics including CEO roundtables with the Western Cape Premier. The number of CEOs engaged, including National stakeholder organisations.
- Published OpEds on topical issues facing business in the Western Cape including: Climate change, water resilience, & B20 resulting in significant earned media

coverage in leading publications like the Business Day.

Our catalytic delivery models delivered economic impact with partners in key areas to ensure a greater impact for the destination. Examples like Cape Town Air Access, Cruise Cape Town and Edu Invest have demonstrated the immense impact that strategic collaboration can have on the economic ecosystem.

- Cape Town Air Access delivered a direct flight from 1 new international airline, 4 additional routes and 10 route expansions, with a 6% growth vs 2023, with over a million inbound airline seats to Cape Town added.
- Strong cruise season with a shift towards international ship calls. 86 ship calls expected with 36 turnaround calls. 11 new international inaugural calls, with 110 000 passengers expected R1,32bn impact in 2023/24 season.
- Edu Invest attracts private investment into the education sector has made good progress. Facilitated four school builds across the Western Cape to the value of R390m, and three CSI commitments to the value of R46,5m.
- Good progress has been made along the journey to enable greater venture capital attraction into the Western Cape. A growing opportunity and a potential future catalytic project.

Economic knowledge hub increasingly strategic with relevant publications supporting Wesgro's mandate

- CEO Guide to Water, CEO Guide to Logistics
- Strategic publications incl. US Tariffs, Business Services, AGOA, AfCFTA, Ports
- Research and insights reports to support province wide initiatives including amongst others: Regional Leader's Summit.



Western Cape: Reservoir Sunset, Central Karoo

Strategic Objective

Indicator established in 2023/24 financial year. The total five-year outcome target for the period 2020/21 to 2024/25 is to reach 20 million people through strategic campaigns focused on driving the economic competitiveness of the destination. The annual outcome target for 2024/25 is to reach 10

million people through strategic campaigns focused on driving the economic competitiveness of the destination.

The actual achievement for 2024/25 is 31,86 million people reached. In 2023/24 the entity reached 21,38 million people.

Key Performance Indicators, Planned Targets and Actual Achievements

Programme 4: Marketing and Innovation				
Outcome	Output	Output Indicator	Audited Actual Performance 2021/22	Audited Actual Performance 2022/23
Number of people reached	Strategic campaigns	Number of strategic campaigns	New indicator	New indicator

Linking Performance with Budget

Programme	2024/25			2023/24		
	Budget	Actual Expenditure	(Over-)/ Under Expenditure	Budget	Actual Expenditure	(Over-)/ Under-Expenditure
	R'000	R'000	R'000	R'000	R'000	R'000
Marketing and Innovation	R42 162	R41 952	R210	R54 652	R64 768	(R10 116)
Total	R42 162	R41 952	R210	R54 652	R64 768	(R10 116)

Strategy to overcome Areas of Under Performance

N/A

Audited Actual Performance 2023/24	Planned Annual Target 2024/25	**Actual Achievement 2024/25	Deviation from Planned target to Actual Achievement 2024/25	Reasons for Deviations
6	4	4	-	N/A



WESGRO'S STRATEGY IN ACTION

BUILDING BRAND EQUITY

Ensure that Cape Town and the Western Cape is top of mind as a leading business and tourism destination with premium products and services. Increasing brand recognition and equity for tourism, trade and investment.

- ✓ 31.9 million audience reached from tourism, trade and investment campaigns
- ✓ 10 Global Awards for excellence in place brand marketing
- ✓ Four Loeries Awards for Made in the Cape Market
- ✓ Six Bookmark Awards: x2 for Roblox Karoo & x4 for Made in the Cape Market
- ✓ Shortlisted for Made in the Cape Market and Roblox Karoo at City Nation Place 2024
- ✓ Two Wesgro Business Outlooks hosted focusing on water resilience and logistics to build Cape Confidence



Africa Tech Festival 2024 showcased Cape Town and the Western Cape as a magnet for local and international talent, securing its position as one of the leading players in tech on the continent.



Wesgro celebrates big wins across the 2024 Bookmark and Loerie Awards, recognised for excellence in digital marketing and brand storytelling that puts the Western Cape on the global stage.

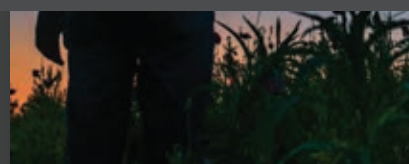
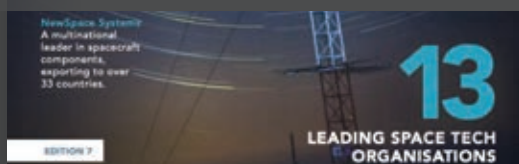
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Edition 7 of Pioneers

Celebrating the space tech innovation in Cape Town and the Western Cape



In the seventh edition of Pioneers, we spotlight the innovation institutions and the trailblazers in Cape Town and the Western Cape's space tech ecosystem.



Invest in the Western Cape,

AFRICA'S GREEN

Economy Hub.

A video created by Wesgro to market Cape Town and the Western Cape's investment proposition as Africa's green economy hub.



CEO of Green Cape, Mike Mulcahy, launching The CEO Guide to Water Resilience.



MADE IN THE CAPE FY25 FROM EXPORT PROMOTION TO TRADE DEALS

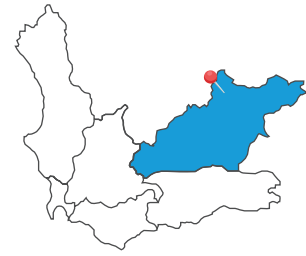
Western Cape exports took centre stage at Wesgro’s flagship Made in the Cape Hosted Buyers’ Programme 2025, a powerful platform connecting local businesses with global markets. Held over two dynamic days, the event brought together 275 local exporters and 38 international buyers – 37 of whom represented 16 different countries – creating a fertile environment for trade and collaboration. A total of 245 exporters were selected through the CapeTradePortal.com, ensuring a strong and diverse showcase of Cape-based goods and services on the world stage.

The programme delivered more than 600 targeted B2B meetings, resulting in 505 trade leads and participating companies declaring over R2bn in trade for FY24/25. Notably, 67% of companies secured a trade deal, demonstrating the tangible value of the initiative. A key milestone was Wesgro’s first financial partnership with Standard Bank, valued at R500,000, which signaled increased private-sector alignment in growing the province’s export footprint.



PERFORMANCE SNAPSHOT

CENTRAL KAROO



**Wesgro facilitated
ZAR 4.9 billion**
in new investments

- NOA Group (Renewable Energy)

**Wesgro facilitated
ZAR 0 million**
0 Export declarations

0 Exporters were taken to market
on international export missions

Conference bids
secured FY22/23-FY24/25

Direct economic impact of
ZAR 0 million

3 Leisure Tourism Events
supported through JMAs

- Journey to Jazz Festival
- Zwartberg MTB trail run race
- SAAI agricultural day

**Hosting of Travel Trade
& Media**

Media Launch of Prince Albert
Showroom attraction

Content Creation/Campaigns

- 'With Love from the Locals' domestic tourism campaign. 16.7 million audience reach. Influencer Tannie Poppie se Rooster Brood.
- Insider Guide: The 11 Best Adventures in the Western Cape Karoo

0 Exporters were part of
Made in the Cape hosted Buyers
Programme 2025

2 Companies received export
training and/or mentoring through the
Export Advancement Program for less
established exporters

Be a sustainable and innovative Wesgro (Future-Fit Wesgro)

Western Cape: Table Mountain, Cape Town

PROGRAMME 5:

ASSURANCE AND BUSINESS ENABLEMENT

Purpose
Be a sustainable and innovative Wesgro (Future-fit Wesgro).

Programme Structure
This programme has no sub-programmes

Strategic Outcome	Enhance good governance practices through compliance with prescribed financial and non-financial regulations and guidelines.
Outcome Statement	Five-year outcome: An unqualified Audit report with no material findings. FY25 outcome: An unqualified Audit report with no material findings
Baseline	The Agency achieved an unqualified Audit Opinion with no material findings (Clean Audit) for the 2023/24 financial year.
Justification	The Programme identifies and implements interventions to enhance public confidence and ensure compliance.
Links	This objective is linked to the Public Finance Management Act (PFMA), National Treasury Regulations, Provincial Treasury Instructions, King IV Report in terms of good governance and integrated service delivery through partnerships and spatial alignment.



Strategic Objectives, Performance Indicators, Planned Targets and Actual Achievements

In the 2024/25 financial year, Wesgro moved offices with only a slight cost overrun providing a better working environment for staff, stakeholders and clients, with only a two-week delay beyond the original schedule, at R17.4 million, slightly above the original R15.8 million. This has signalled an exciting new chapter for the Wesgro journey.

Wesgro maintained its commitment to sound governance, performance management, and compliance. The Agency met all reporting obligations, submitted required monitoring and evaluation reports timeously, and achieved its annual performance targets. These efforts have supported our continued aim of receiving a clean audit outcome and sustaining a culture of accountability and performance.

Wesgro initiated a process to become a digitally transformed, client-centric Tourism, Trade and Investment Promotion Agency. This strategic shift is grounded in a simple but powerful insight that in a globally competitive environment, how we serve is just as important as what we offer. Investors, exporters, and tourism stakeholders increasingly expect more than access, they expect clarity,

responsiveness, partnership, and ease.

As a result, we initiated a process to reimagine the full client journey – not as a process to be managed, but as an experience to be designed. This transformation is being driven by four interconnected levers:

Client experience is the anchor, setting the standard for how we deliver value in every interaction.

Culture change is the engine, embedding shared accountability, service excellence, and internal pride across all teams.

Digital transformation is the enabler, equipping Wesgro with the tools to respond at scale – through a unified client portal, upgraded CRM, and real-time feedback systems.

Knowledge Hub will serve as the multiplier, unlocking Wesgro's insights through dynamic, multilingual content that empowers clients and staff alike.

To enable the full client experience, Wesgro is embarking on a digital transformation journey. The objective is to move the agency into a platform business to ensure sustainability, improving efficiencies, reduce costs, allow

for an improved client, staff and stakeholder experience, become a central economic knowledge hub, being cybersecure and allow for scope, scale and speed.

Wesgro’s new digital transformation strategy, as approved by the board and tabled at cabinet in Q4, entails building a platform that is cloud based, centrally manages all data, modular in architecture, and is built on a modern technology stack. The resultant architectural requirements are:

- Pattern: Microservices architecture with layers
- Front end: HTML5
- Backend: exclusively PHP or exclusively Java
- Database: Microsoft SQL
- Server infrastructure: Hybrid set up hosted on Wesgro Nutanix/Microsoft Azure.

The target state will be a cloud hosted, singular digital platform, built in a modular architecture. This first phase is a “like for like” conversion of the existing Cape Trade Portal, www.capetradeportal.com, into a modern modular architectural structure. Subsequent phases will be specified later and will include the consolidation of other websites into the portal, centralisation of data into a single database, customer relationship capabilities, a customer

master file and sign-on functionality amongst others. The current Cape Trade Portal is largely export focused, and allows user journeys for international buyers and Western Cape exporters. Subsequent phases will include user journeys for other Wesgro mandates including international investors, local and international tourism and conference community, and Western Cape business at large.

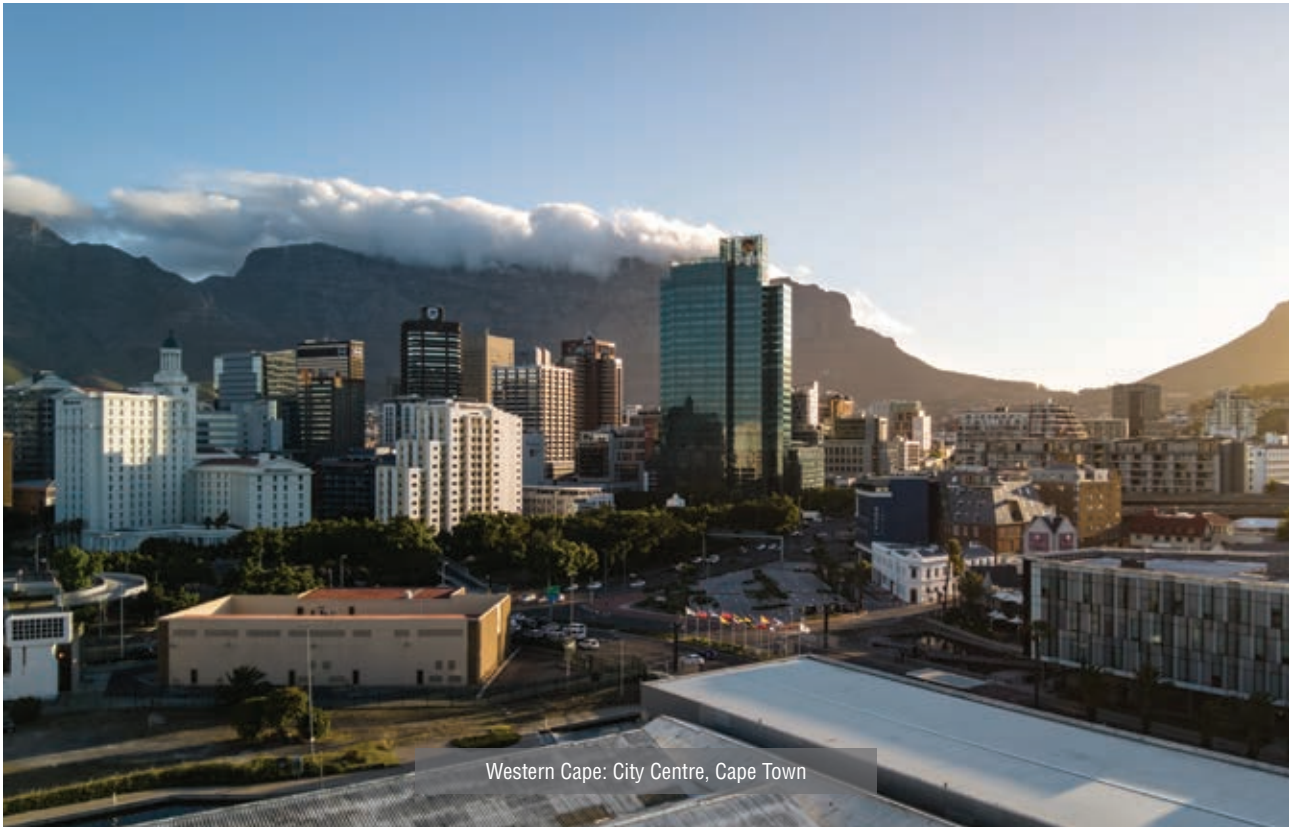
Progress to date: appointed an Acting Chief Information Officer; allocated resources; started the rebuild the “like for like” conversion of the existing Cape Trade Portal; launched the Wesgro Hub intranet and established five workstreams to support digital transformation across the agency, led by different exco members including: (1) Client Facing Enablers, (2) Reducing costs/ Improving efficiencies, (3) Economic Knowledge hub, (4) Modernisation, (5) Culture Journey.

Strategic objective

The total five-year outcome target for the period 2020/21 to 2024/25 is to achieve an unqualified Audit Opinion with no material findings (clean audit). Wesgro achieved a consecutive unqualified audit opinion with no material findings (clean audit) in the 2024/25 financial year.

Key Performance Indicators, Planned Targets and Actual Achievements

Programme 5: Assurance and Business Enablement				
Outcome	Output	Output Indicator	Audited Actual Performance 2021/22	Audited Actual Performance 2022/23
Unqualified Audit report with no material findings	M&E performance reports	Number of M&E performance reports submitted	8	8
	Maintenance of the Agency’s ICT environment	Number of reports evidencing the maintenance of the Agency’s ICT environment	4	4



Audited Actual Performance 2023/24	Planned Annual Target 2024/25	** Actual Achievement 2024/25	Deviation from Planned target to Actual Achievement 2024/25	Reasons for Deviations
8	8	8	-	N/A
4	4	4	-	N/A

Linking Performance with Budget

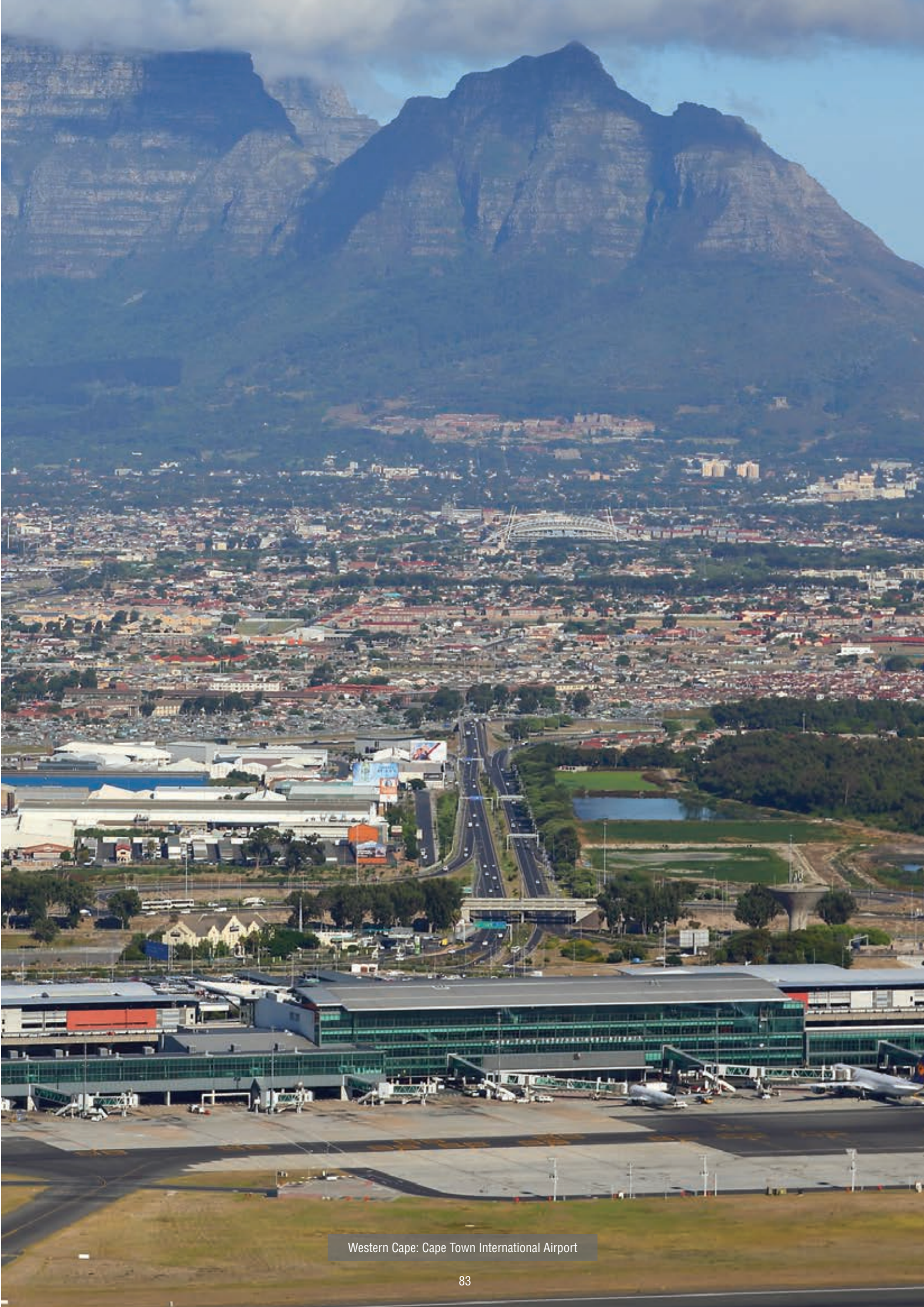
Programme	2024/25			2023/24		
	Budget	Actual Expenditure	(Over-)/ Under Expenditure	Budget	Actual Expenditure	(Over-)/ Under Expenditure
	R'000	R'000	R'000	R'000	R'000	R'000
Assurance and Business Enablement	R22 254	R26 780	(R4 526)	R12 817	R9 142	R3 675
Total	R22 254	R26 780	(R4 526)	R12 817	R9 142	R3 675

Strategy to Overcome Areas of Under Performance

N/A



Western Cape: Table Mountain Cable Car, Cape Town



Western Cape: Cape Town International Airport

WESGRO'S STRATEGY IN ACTION

ECONOMIC KNOWLEDGE HUB

Wesgro's Economic Knowledge Hub continues to play a strategic role, producing relevant publications that directly support our mandate. Key outputs include:

- ✓ CEO Guide to Water and CEO Guide to Logistics
- ✓ Strategic publications on US Tariffs, Business Services, AGOA, AfCFTA, Ports
- ✓ Research and insights reports aligned to provincial priorities, including the Regional Leader's Summit

In response to growing geopolitical uncertainty, shifting market access conditions, and evolving domestic policy and regulation, our Advocacy & Advisory function has become increasingly important. Recent highlights include:

- ✓ Advising on lobbying efforts for the renewal of AGOA
- ✓ Unpacking climate-related trade barriers to help government and business maintain export access
- ✓ Assisting Western Cape businesses in leveraging AfCFTA to enter previously high-tariff markets
- ✓ Supporting market entry strategies in regions with complex barriers, including the Middle East and Asia
- ✓ Influencing DEDAT's support for a carbon calculator and broader sustainability initiatives
- ✓ Hosting a workshop, 'Towards a Sustainability Narrative for Western Cape Exports', and developing exporter toolkits
- ✓ Establishing a Crisis Tariff Task Team in response to US reciprocal tariffs



Wesgro brings together key stakeholders to work towards the development of a sustainability narrative for Western Cape fruit and wine exports.



Western Cape Green Hydrogen Strategy and Roadmap Printed Publication.

South Africa welcomes you

South Africa is transitioning to a lower carbon and climate resilient economy and society

In line with its commitment to support South Africa's efforts in advancing international climate cooperation, Wesgro's Head of Advocacy and Advisory Karen Bosman participated in the United Nations COP29 held in Baku, Azerbaijan.



Wesgro, in collaboration with the Southern African Association of Freight Forwarders, launched the 'Business Outlook on Logistics in the Western Cape' document, highlighting growth opportunities within the province's logistics sector.



What will you find in this easy-to-use guide for CEOs?



Thinking globally, implementing locally

How businesses across the globe are acting to ensure water resilience.



How can businesses become water resilient?

The 5-step water process to improving resilience relating to water-related shocks and stresses.



Measuring and reporting progress

Tracking the effectiveness of interventions and demonstrating commitment to sustainability and responsible water management.



Snapshot of the South African water sector

Water risks to businesses and an overview of relevant legislation.



Financing options for building water resilience

A database of financing options for building water resilience.

this easy-to-use guide for CEOs?



Thinking globally, implementing locally

Businesses across the globe are acting to ensure water resilience.

- Businesses are moving towards integrating sustainability into business practices.
- Reporting standards are ensuring businesses are moving away from shareholder value creation towards systems value creation.
- The aspects of double materiality are now required to be more prevalent in reporting, evidencing the impact of the business across its value chain and society.
- S&P 500 companies spend between USD 220 000 and USD 420 000 to ensure ESG compliance and integration.
- Thus when considering investing in ecological infrastructure towards resilience in water and climate, financial instruments need to consider corporate balance sheets and the role they play in ESG integration.

Water Resilience

THE CEO GUIDE TO WATER RESILIENCE

At the Business Outlook event, themed 'Towards a Water Resilient Future', Wesgro, in partnership with GreenCape, launched The CEO's Guide to Water Resilience.

FIVE YEAR STRATEGY

STRATEGIC OUTCOMES FOR THE PERIOD FY26 – FY30



120 million audience reached to consider Cape Town & the Western Cape as a leading trade, tourism & investment destination



R30 billion new investment with a focus on targeted areas and markets



R9.1 billion new export declarations for goods and services (excludes Tourism)



Clean Audit, Satisfied Clients, and Low Culture Entropy

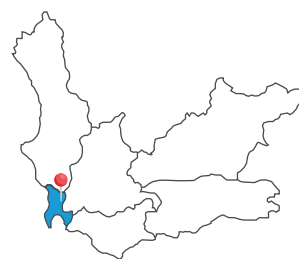


800 000 to 1 million new international tourist arrivals

- **161** business event bids secured with an estimated economic value of **R4.5 billion**
- **250** Ship calls by 2030
- **10** new air routes
- **3** International tourism marketing campaigns
- **12,500** international tourist trade engaged

PERFORMANCE SNAPSHOT

CAPE TOWN



Wesgro facilitated ZAR 4.32 billion in new investments

- Concor (R3 bn)
- Rubicon (R37 M)
- Extrupet (R350 M)
- BSF Breeding (R9.15M)
- Myplas (R180 M)
- Vivaline (R15.2M)
- Spark Schools (R120 M)
- Market Kokoro Sea Point (R10 M)
- Ivili Textile Pty Ltd (R600 M)

Wesgro facilitated ZAR 3.84 billion 119 Export declarations

198 Exporters were taken to market on international export missions

31 conference bids secured FY22/23-FY24/25

Direct economic impact of
ZAR 726.08 million

3 Leisure Tourism supported through JMAs

- Haute Performance Awards 2024
- Cape Town Carnival Event
- Jazz in the native yards (Langa and Gugulethu)

Hosting of Travel Trade & Media

- Chinese influencer (Chan X Group)
- SAT North America Pre-Indaba Cape Town Welcome Dinner: 12 buyers
- Orinter Tours & Travel DMC – Brazil
- UK Trade Fam Trip (G Touring & Just You Holidays) | 12 Trade
- Africa's Eden Travel Trade Show (North America)
- African Association of Visitor Experiences and Attractions
- Norse Atlantic Airlines Media Hosting – UK

Content Creation/Campaigns

- 'With Love from the Locals' domestic tourism campaign. 16.7 million audience reach. Influencer Faeza's Home Kitchen Bo-Kaap.

172 Exporters were part of
Made in the Cape hosted Buyers
Programme 2025

145 Companies received export training and/or mentoring through the Export Advancement Program for less established exporters

Be a sustainable and innovative Wesgro (Future-Fit Wesgro)

Western Cape: Stellenbosch mountains, Cape Winelands

PROGRAMME 6:

FINANCE

Purpose

Be a sustainable and innovative Wesgro (Future-fit Wesgro).

Programme Structure

This programme has no sub-programmes.

Strategic Outcome	Enhance good governance practices through compliance with prescribed financial and non-financial regulations and guidelines.
Outcome Statement	Five-year outcome: An unqualified Audit report with no material findings. FY25 outcome: An unqualified Audit report with no material findings.
Baseline	The Agency achieved an unqualified Audit Opinion with no material findings (Clean Audit) for the 2023/24 financial year.
Justification	The concept of value for money is an integral part of the strategic and operational activities. The Programme identifies and implements interventions to achieve value for money that will improve service delivery, eliminate wasteful allocation of resources, enhance public confidence and ensure compliance.
Links	This objective is linked to the Public Finance Management Act (PFMA), National Treasury Regulations, Provincial Treasury Instructions, King IV in terms of good governance and integrated service delivery through partnerships and spatial alignment.



Strategic Objectives, Performance Indicators, Planned Targets and Actual Achievements

Wesgro achieved consecutive clean audit, a milestone underpinned by a renewed tone from the top on performance and compliance; a policy refresh across financial, SCM, and performance management areas; the professionalisation of the finance team, with enhanced technical capability; the establishment of Monitoring & Evaluation and Internal Control units; and notably, there were no audit findings on SCM, affirming compliance excellence.

Operational efficiency has improved significantly through targeted process enhancements. Procurement (RFQ) turnaround time reduced to 15 days, outperforming the

30-day Western Cape benchmark. Recruitment efficiency improved with average vacancy fill time of 68 days, outperforming the 119-day and 90-day public sector and private sector benchmarks, respectively. These gains support faster execution and responsiveness across the Agency.

Notably, we managed to provide multiple graduate interns programme is an integral part of building the Wesgro skills pipeline. The interns are provided exceptional on the job training as a result they become sought after by Wesgro and the market. Over the last two years there has been an exponential increase in the recruitment of graduate interns.

Strategic Objective

The total five-year outcome target for the period 2020/21 to 2024/25 is to achieve an unqualified Audit Opinion

with no material findings (Clean Audit). Wesgro achieved a consecutive unqualified audit opinion with no material findings (clean audit) in the 2024/25 financial year.

Key Performance Indicators, Planned Targets and Actual Achievements

Programme 6: Finance				
Outcome	Output	Output Indicator	Audited Actual Performance 2021/22	Audited Actual Performance 2022/23
Unqualified Audit report with no material findings	Financial, SCM, IT and HR outputs	Positive financial viability rating	4 (Good)	4 (Good)
		Percentage achievement of annual budgeted operational expenditure	98%	98%

Linking Performance with Budget

Programme	2024/25			2023/24		
	Budget	Actual Expenditure	(Over-)/ Under-Expenditure	Budget	Actual Expenditure	(Over-)/ Under-Expenditure
	R'000	R'000	R'000	R'000	R'000	R'000
Finance	R19 678	R21 524	(R1 846)	R20 220	R26 670	(R6 451)
Total	R19 678	R21 524	(R1 846)	R20 220	R26 670	(R6 451)

Strategy to overcome areas of under performance

N/A

Revenue Collection

Sources of Revenue	2024/25			2023/24		
	Estimate	Actual Amount Collected	(Over-)/ Under Collection	Estimate	Actual Amount Collected	(Over-)/ Under Collection
	R'000	R'000	R'000	R'000	R'000	R'000
Departmental transfers	131 798	129 391	2 407	134 612	132 055	2 557
City of Cape Town	20 000	17 000	3 000	25 000	20 688	4 312
Interest	2 060	2 095	(35)	2 417	2 195	222
Other Income	3 136	5 112	(1 976)	1 305	2 528	(1 223)
Total	156 994	153 598	3 396	163 334	157 466	5 868

Audited Actual Performance 2023/24	Planned Annual Target 2024/25	**Actual Achievement 2024/25	Deviation from Planned Target to Actual Achievement 2024/25	Reasons for Deviations
4 (Good)	4 (Good)	4 (Good)	-	N/A
104%	98%	99.76%	-	N/A

Capital Investment

Programme	2024/25			2023/24		
	Budget	Actual Expenditure	(Over-)/Under-Expenditure	Budget	Actual Expenditure	(Over-)/Under-Expenditure
	R'000	R'000	R'000	R'000	R'000	R'000
Capital Additions (PPE and Intangible Assets)	20 173	22 276	(2 103)	22 433	6 183	16 250
Total	20 173	22 276	(2 103)	22 433	6 183	16 250



Western Cape: Stellenbosch Vineyards, Cape Winelands

WESGRO'S STRATEGY IN ACTION

CATALYTIC DELIVERY MODELS

By enhancing and replicating catalytic delivery models in partnership with key stakeholders, initiatives like Cape Town Air Access, Cruise Cape Town, and Edu Invest have demonstrated the powerful economic impact of strategic collaboration across the ecosystem.

Cape Town Air Access drove 6% growth vs 2023 by securing

- ✓ 1 new international airline
- ✓ 4 new routes and 10 route expansions
- ✓ Over a million additional inbound seats


Cape Town's strong 2023/24 cruise season saw:

- ✓ 83 ship calls, including 11 international inaugurals
- ✓ R1.32 billion impact for 2022/23 season

Edu Invest advanced private education investment across the Western Cape by:

- ✓ Facilitating 4 school builds
- ✓ Securing R46.5 million in CSI commitments

Significant progress has been made in positioning the Western Cape to attract greater venture capital, unlocking a growing opportunity and potential catalytic project.



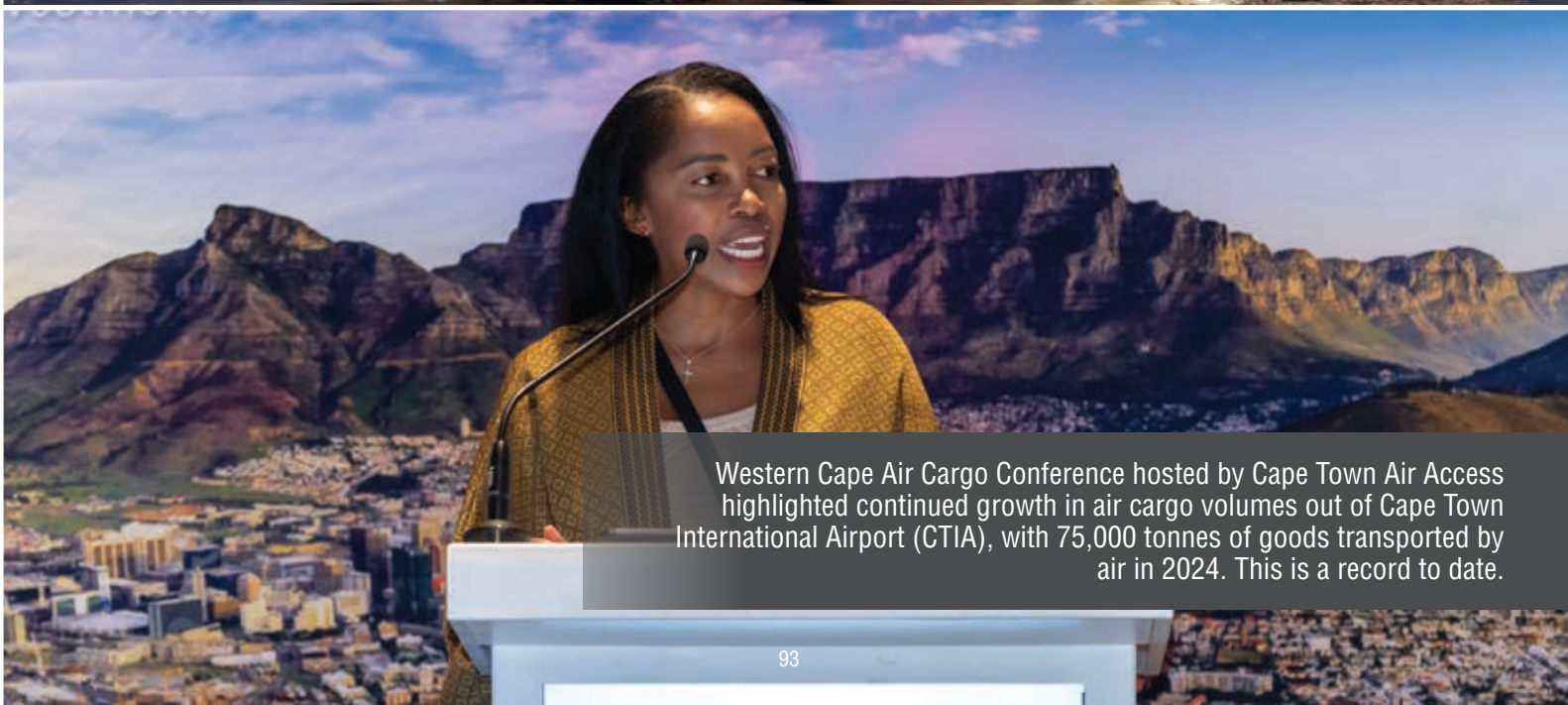
The Western Cape's commitment to inclusive, quality education takes shape as public-private collaboration drives new school infrastructure. Through Edu Invest, investment is paving the way for affordable, future-fit learning environments for every learner.



Cape Town Air Access, powered by Wesgro along with key stakeholders, welcomes Norse Atlantic Airways inaugural flight from London Gatwick, UK.



Cruise Cape Town, a catalytic project powered by Wesgro, continued to showcase the powerful impact of strategic collaboration – marking its longest and most successful cruise season to date. The 2024/25 season concluded with the departure of the Crown Princess.



Western Cape Air Cargo Conference hosted by Cape Town Air Access highlighted continued growth in air cargo volumes out of Cape Town International Airport (CTIA), with 75,000 tonnes of goods transported by air in 2024. This is a record to date.



INTERNSHIP PROGRAMME

NURTURING YOUNG TALENT FOR IMPACT

Wesgro's Graduate Programme offers practical, on-the-job experience, enabling graduates to contribute to core operations, support staff on key deliverables, and represent the Agency at high-profile events, including managing exhibition stands, engaging with guests, and coordinating logistics and meetings. In FY25, 16 graduates joined the Programme.

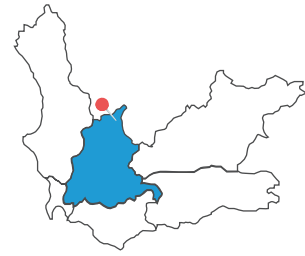
During this time, the CEO hosted a Career Development workshop on Mandela Day to boost confidence and assist young talent in positioning themselves for long-term success. The session included critical early career insights from top recruitment professionals and an engagement session with Wesgro's Chairperson, Dr. Shirley Zinn. Graduates learned from the successes and challenges of her career journey, gaining practical advice and inspiration for their own professional paths.

Graduates represented Wesgro at Africa Tech Week 2024, World Customs Organisation 91st Policy Commission, Writers Guild Muse Award Event, FAME Week Africa 2024, Africa Health Conference and Exhibition 2024 pre-event cocktail, Regional Investment Conference 2024, and CTICC's Youth Day Expo 2024.



PERFORMANCE SNAPSHOT

CAPE WINELANDS



Wesgro facilitated ZAR 5.38bn

in new investments

- Squareturn Developments (Devenbosch) (R4.96 bn)
- Calling Academy School (R30 M)
- Beyond Buds Pty Ltd (R302 M)
- Zimi Charge (R90 M)

Wesgro facilitated ZAR 254 million 56 Export declarations

- Bayede Marketing Pty Ltd (x4)
- BerryWorld South Africa (Pty) Ltd (x2)
- ButtaNutt Pty Ltd (x7)
- Cape Dried Fruit Packers
- Funky Ouma Gourmet Food Pty Ltd
- Griffin Wine Merchants
- House of Amir – Art of Taste Pty Ltd
- Langeberg & Ashton Foods (x4)
- Rio Largo Olive Estate (x10)
- Thokozani Winelands Investments (PTY) LTD (x24)
- Zonnehaven Goodhope Fruits

63 Exporters were taken to market on international export missions

4 conference bids secured FY22/23-FY24/25

Direct economic impact of

ZAR 15.36 million

- 1st STEM Education International Conference
- 3rd Nano Satellite Symposium – 10th UNISEC Global Meeting and Mission Idea Contest
- 12th International Symposium of Managed Aquifer Recharge (ISMAR)
- Public Health Association of South Africa National Conference & Exhibition

8 Leisure Tourism Events supported through JMAs

- Tulbagh Christmas in Winter
- Berg River Canoe Marathon 2024
- Wine Town Stellenbosch, including Stellenbosch Wine Festival
- Robertson Lenteskou
- Annerkant die Berg Food & Wine Festival
- e'Bosch Festival of Talents 2024
- MaxiRace Cape Winelands
- Witzenville Faire

Hosting of Travel Trade & Media

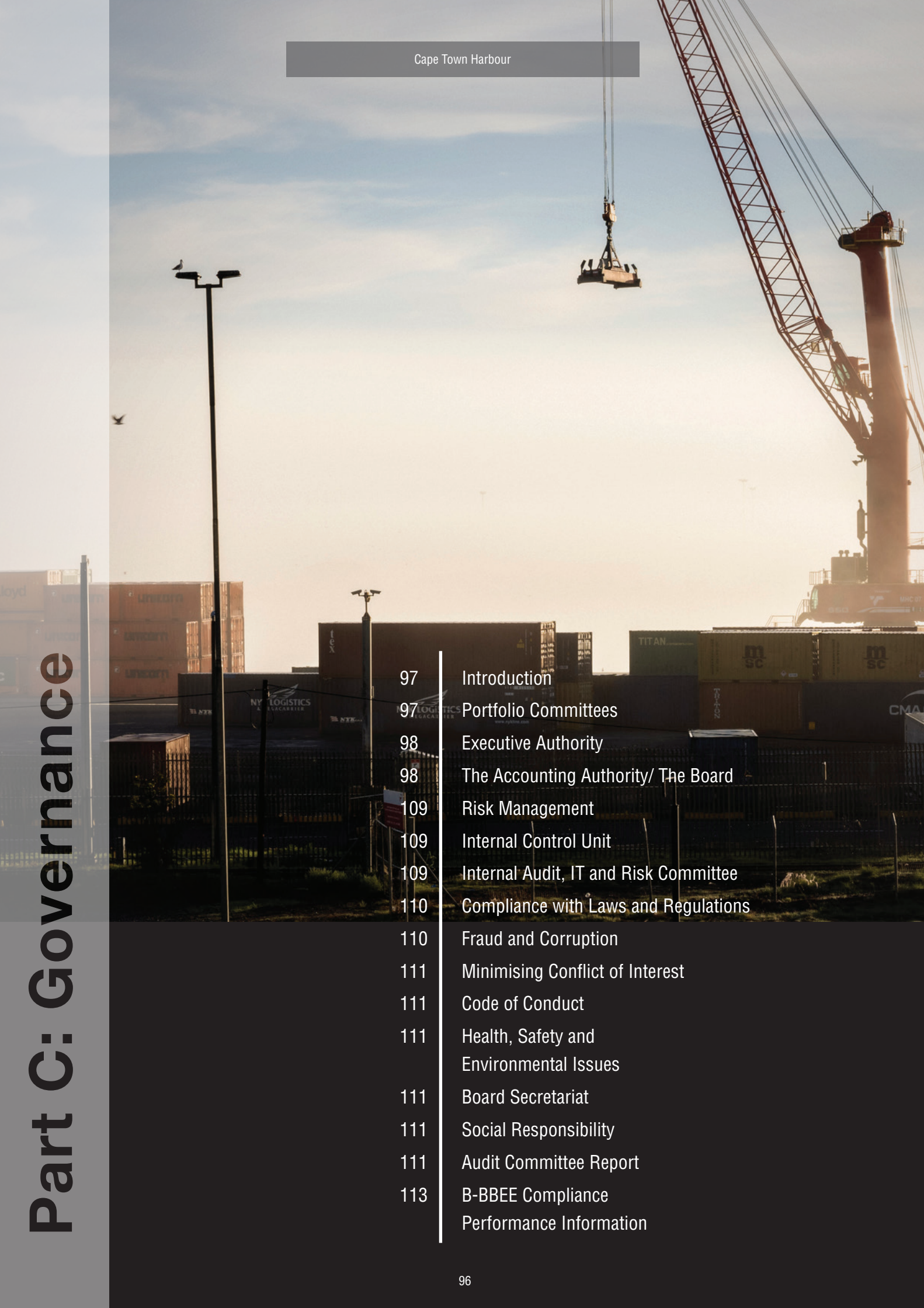
- SAT North Europe Post-Indaba Winelands Tour: 9 International travel trade buyers
- Norse Atlantic Airlines UK Media Hosting

Content Creation/ Campaigns

- 'With Love from the Locals' domestic tourism campaign.
- 16.7 million audience reach. Influencer Carmen Steven Wines featured.

47 Exporters participated in **Made in the Cape** hosted Buyers Programme 2025

27 companies received export training and/or mentoring through the Export Advancement Program for less established exporters



Part C: Governance

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PART C

GOVERNANCE

3.1 Introduction

The Western Cape Investment and Trade Promotion Agency (Wesgro) is a Schedule 3C public entity, as defined in the Public Finance Management Act, 1999 (Act 1 of 1999), trading in the Western Cape Province of South Africa. Wesgro was established by the Western Cape Tourism Trade and Investment Promotion Agency Act, 1996, as amended by the Western Cape Investment and Trade Promotion Agency Amendment Act, 2013 (Act 6 of 2013). With effect from 01 April 2012, the Agency became responsible for the destination marketing function of Cape Town Routes Unlimited (CTRU). The Western Cape Tourism Act, 2004 (Act 1 of 2004) was repealed on 28 August 2013, by the Western Cape Investment and Trade Promotion Agency Amendment Act, 2013 (Act 6 of 2013).

The directors of Wesgro support the principles of the King IV™ Report on Corporate Governance for South Africa and will ensure the implementation of the relevant principles where operationally applicable. Responsible corporate

citizenship and sound governance practices remain top priorities of the Board, its committees and management.

3.2 Portfolio Committees

Parliament exercises its role through evaluating the performance of the public entity by interrogating their annual financial statements and other relevant documents, which have to be tabled as well as any other documents tabled from time to time.

The Standing Committee on Public Accounts (SCOPA) reviews the annual financial statements and the audit reports of the external auditor.

The Portfolio Committee exercises oversight over the service delivery performance of the public entity and, as such, reviews the non-financial information contained in the annual reports of the public entity and is concerned with service delivery and enhancing economic growth.

Date of Meeting	Committee	Subject Addressed	Manner of Address
20 August 2024	Standing Committee on Agriculture, Economic Development and Tourism	Continuation of the Introductory Briefing and Overview of Core Functions and Programmes by the Department of Economic Development and Tourism and Entities.	Presentation to the Committee (virtual meeting via Microsoft Teams)
29 October 2024	Standing Committee on Agriculture, Economic Development and Tourism	Deliberations on the Annual Reports of the Department of Economic Development and Tourism and Entities	Presentation to the Committee (in person attendance)
29 October 2024	SCOPA	Deliberations on the Annual Reports of the Department of Economic Development and Tourism and Entities	Presentation to the Committee (in person attendance)
28 November 2024	Standing Committee on Agriculture, Economic Development and Tourism	Deliberation on Vote 12: Economic Development and Tourism, in the Schedule to the Western Cape Adjustments Appropriation Bill, 2024 Consideration and adoption of the Draft Committee Report on Vote 12: Economic Development and Tourism, in the Schedule to the Western Cape Adjustments Appropriation Bill, 2024.	Presentation to the Committee (virtual meeting via Microsoft Teams)

3.3 Executive Authority

The 2024/25 Annual Performance Plan was submitted to the Minister responsible for Finance and Economic Opportunities (the Minister) in 26 March 2025.

3.4 The Accounting Authority/ The Board

Wesgro has a unitary Board with directors appointed by the Provincial Minister responsible for Finance and Economic Opportunities after consultation with the Executive Mayor of the City of Cape Town. The Board consists of a maximum of 15 directors, with 10 independent directors appointed by the Minister, two directors nominated by organised

local government (one representing the category B municipalities and the other representing the category C municipalities), and three ex-officio members (of which one senior official is nominated by the Minister, one senior official is nominated by the Executive Mayor of the City of Cape Town, and the Chief Executive Officer of Wesgro). The appointment, roles and responsibilities of the Board are clearly articulated in the Wesgro Act, 1996.

Board Charter

The Board Charter was reviewed and approved by the Board.



Western Cape: Wind turbines, Cape Overberg



Composition of the Board

Name	Designation (in Terms of the Public Board Structure)	Date Appointed	Date Resigned	Qualification	Area of Expertise
Dr Shirley Zinn	Board Chairperson	Aug-2023	-	Highest Diploma In Education B.ED (Honours Degree) Master Of Education Doctor of Education	Business
Ms Natalie Jabangwe	Board Member	Aug 2023	-	Master of Business Administration Bachelor of Science	Business
Mr Velani Mboweni	Board Member	Aug 2023	-	Bachelor of Arts (Honours): Political Science, Postgraduate Diploma in Business Administration, Bachelor of Commerce: Philosophy, Politics & Economics	Business
Ms Sabine Lehmann	Board Member	August 2023	-	Masters Futures Studies Masters in Business Administration BSC Logopaedics (Distinction)	Business

Board Directorships (List the entities)	Other Committees or Task Teams	No. of Meetings Attended			
		Board	HR- RNC	Audit, IT, Risk	Other*
Silvertree Brands Shirley Zinn Consulting Empowerment Capital Investment Partners Tuesday Consulting MTN SA Make a Difference Foundation Nedbank Eyethu Community Trust Boston Consulting Group Business Engage WESGRO WWF South Africa Sanlam Foundation Roland Greaver Leadership SpurCorp Sanlam Limited Sanlam Life Insurance Ltd V&A Waterfront Cebisani Investments (Pty) Ltd Spar Group Limited Board I&J / Twincities Growth Ten Centre of Responsible Leadership Studies at Stellenbosch Business School Free to Grow		4	4	4	38
-	Member of the Audit, IT and Risk Committee	3	-	4	7
Lula Loop SPEC Africa Holdings (ended October 2024) Grassroots Nexus CSIR on Smart Mobility. Arengo 47	Member of the Audit, IT and Risk Committee	4	-	4	8
Curiositas t/a Sabine Lehmann Groot Constantia Trust African Association of Visitor Attractions and Experiences	Member of the Human Resources and Remuneration Committee	3	3	-	5

Name	Designation (in Terms of the Public Board Structure)	Date Appointed	Date Resigned	Qualification	Area of Expertise
Mr Geoffrey Jacobs	Board Member HRRC Chairperson	March 2021	-	Postgraduate Diploma in Information Systems Master's in Business Administration (MBA) Bachelor of Education (B.Ed) Master of Arts (MA): History	Business
Mr Sazi Ndwandwa	Board Member AIRC Chairperson	November 2021	-	MPhil (Management Coaching), BCompt Honours, Accounting, tax, auditing, cost accounting.	Business
Mr Johannes van Rooyen	Board Member Board Vice Chairperson	November 2017	-	Management Development International Management Diploma Management Development Programme	Tourism Hospitality and Business

Board Directorships (List the entities)	Other Committees or Task Teams	No. of Meetings Attended			
		Board	HR- RNC	Audit, IT, Risk	Other*
The Caerus Effect (Pty)Ltd Brewz Krew Coffee Company (Pty)Ltd Dinaledi Educational Coaching NPC	Chairperson of the Human Resources and Remuneration Committee	4	4	-	10
GoldOurs Hlalisa Property Investments Sakwanda Construction Black Business Growth Investments Business and Career Growth Institute Ndwandwa Property Investments Sako Electricians Bespoke Designer Clothing Khwesta Business Investments GoldOurs Governance and Controls Plett Ganse Vallei CC9 CC Khulagro Inc Dinaledi Educational Coaching NPC Black Growth Initiative NPC CTBlack Pros Foundation Business & Career Growth Institute	Chairperson of the Audit, IT and Risk Committee	3	-	4	8
Beacon Island Share Block Cabana Beach Share Block Sabie River Share Block Umhlanga Sands Share Block Drakensburg Sun Chalets Share Block		4	-	-	8

Name	Designation (in Terms of the Public Board Structure)	Date Appointed	Date Resigned	Qualification	Area of Expertise
Mr Lance Greyling	Ex Officio Board Member	March 2015	-	B.A.SocSci: English,Economics, African Studies (Political Science) Hons African Studies (Politics) PGDip Sustainable Development	Public Sector and Economic Development
Councillor Nicolaas Louw	SALGA Board Member	February 2022	-	NQF5 in Wealth Management NQF4 in Real Estate.	Public Sector
Executive Mayor Hendrik Du Rand	SALGA Board Member	February 2022	-	Mayor: Swelledam	Public Sector
Mr Simon Kaye	Ex Officio Member of the Board, Western Cape Department of Agriculture, Economic Development and Tourism	August 2022	November 2024	BCom HDiP (Higher Diploma in Accountancy) CA(SA).	Public Sector
Mr Paul Cluver	Board Member	December 2022	-	B.Sc. Agric majoring in Horticulture and Economics B.Phil. Value & Policy Studies	Business
Mr Timothy Scholtz	Board Member	December 2022	-	B.Com (accounting) PG Information Management	Business
Mr David Bridgman	Board Member	December 2022	-	Ph.D., Development Sociology, Agricultural Economics and City & Regional Planning MPS International Development BA (Hons) Cum Laude Development Administration In Service Executive Development Program for World Bank	Business

Board Directorships (List the entities)	Other Committees or Task Teams	No. of Meetings Attended			
		Board	HR- RNC	Audit, IT, Risk	Other*
Atlantis Special Economic Zone Western Cape Economic Development Partnership Cape Town Tourism Blue Cape	Member of the Human Resources and Remuneration Committee	3	2	-	2
-		3	-	-	1
FDR Food CC		2	-	-	2
-		2	-	-	2
De Rust Estate PC Cellars Kromco APL PIWOSA Thandi Farms SAPO Trust Grabouw Development Agency		4	-	-	8
Rudder 4 Life NPC	Member of the Audit, IT and Risk Committee	4	-	4	7
Ciskei Executive Developments (Pty)Ltd	Member of the Human Resources and Remuneration Committee	4	4	-	6

Name	Designation (in Terms of the Public Board Structure)	Date Appointed	Date Resigned	Qualification	Area of Expertise
Ms Wrenelle Stander	Chief Executive Officer / Ex-Officio Member	October 2021	-	MBA; BA (Hon); BA (Soc Sc)	Business
Mr Rashid Toefy	Ex Officio Member of the Board, Western Cape Department of Agriculture, Economic Development and Tourism	November 2024	-	Bachelor of Science: Environmental and Geographical Science; MBA	Public Sector
Independent committee members					
Ms Ayanda Vabaza-Mvandaba	Independent Committee Member	June 2022	-	CA (SA)	Business
Ms Antoinette Basson	Independent Committee Member	February 2023	-	Hons. B Compt B Com	Business
Mr David Green	Independent Committee Member		-	Honours	Business

*Other: Chairperson's working group, SCOPA meetings, Public Accounts Committee meeting, Quarterly meetings with Executive Mayor, Meetings with CEO, Meetings with Minister, Internal audit meetings, External audit meetings, Special HRRC Meetings, Special AIRC Meetings, Special Board Meetings, Board Strategy, Investment and Tourism Working Groups, Finance Workshop (DEDAT)

Board Directorships (List the entities)	Other Committees or Task Teams	No. of Meetings Attended			
		Board	HR- RNC	Audit, IT, Risk	Other*
-		4	4	4	-
-		1	-	-	1
Wesgro Audit, IT and Risk Committee Chairperson of the Board of Wealthvest Investment Management Western Cape Gambling and Racing Board ARC Chair at African Phoenix Investments Limited Non-exec at Founders Foundation NPC Chair of ARC at CPUT		-	-	2	1
Member of the Audit, IT and Risk Committee		-	-	4	-
Two Oceans Aquarium Trust Zeitz Mocaa Foundation Trust V&A Waterfront Holdings and V&A Group of Companies The Hotel Company Waterway House Section Two		-	-	-	2

Committees

Committee	No. of Meetings Held	No. of Members	Names of Members
Audit, IT and Risk Committee (AIRC)	4	6	Mr Sazi Ndwandwa
			Mr Timothy Scholtz
			Mr Velani Mboweni
			Ms Natalie Jabangwe
			Ms Ayanda Vabaza-Mvandaba
			Ms Antoinette Basson
Human Resources and Remuneration Committee (HRRC)	4	4	Mr Geoffrey Jacobs
			Mr Lance Greyling
			Dr David Bridgman
			Ms Sabine Lehmann

Remuneration of Board Members

Name	Remuneration (R'000)	Other Allowance (R'000)	Other Reimbursements (R'000)	Total (R'000)
Dr Shirley Zinn	139	-	-	139
Dr David Bridgman	56	-	-	56
Geoffrey Jacobs	60	-	-	60
Ian Bartes (term ended 31 May 2023)	-	-	-	-
Johannes van Rooyen	43	-	-	43
Natalie Jabangwe	53	-	-	53
Paul Bannister (term ended 31 May 2023)	-	-	-	-
Paul Cluver	47	-	-	47
Sabine Lehmann	44	-	-	44
Sazi Ndwandwa	58	-	-	58
Timothy Scholtz	57	-	-	57
Velani Mboweni	-	-	-	-
Independent Committee Members				
Andrea Bohmert (Independent member of the Audit, IT and Risk committee) – Term ended 31 July 2023	-			-
Antoinette Basson (Independent member of the Audit, IT and Risk committee)	16			16
Ayanda Mvandaba (Independent member of the Audit, IT and Risk committee)	12			12
David Green (Independent Member: Investment Promotion Working Group-appointed 1 August 2024) (board term ended 1 July 2023)	12			12

3.5 Risk Management

Wesgro is dedicated to upholding the principles of good governance and to fulfilling its role as a responsible steward of public resources. Effective risk management remains central to this commitment, ensuring that strategic objectives are pursued within an informed and controlled environment. During the year under review, a strategic risk register was maintained, updated by management, and formally approved by the Audit, IT and Risk Committee (AIRC) and the Board. Risk ratings and mitigation actions were also endorsed at these governance levels, reinforcing oversight and accountability.

To promote integrated assurance, all internal and external assurance providers were mapped against key risk areas within the register. This combined assurance approach spans three lines: management assurance; internal assurance and internal oversight committees; and independent assurance and external oversight Committee. Risk governance was a standing item at all AIRC meetings, where strategic and emerging risks were reviewed quarterly. Wesgro continues to strengthen its risk culture by embedding risk awareness into operations, ensuring proactive identification and mitigation of risks that could impact performance, compliance, or reputation.

3.6 Internal Control Unit

To meet its responsibilities with respect to providing reliable financial information, the Agency maintains a robust internal control environment in line with Section 51(1)(a)(ii) of the Public Finance Management Act (PFMA), which requires accounting authorities to ensure that a public entity has and maintains a system of internal control and risk management. This system supports sound governance, effective operations, and regulatory compliance. It is designed to provide reasonable assurance regarding the integrity of financial and performance

reporting, the safeguarding of assets, and adherence to applicable laws and regulations.

Oversight of internal controls is exercised by the Audit, IT and Risk Committee (AIRC), which receives regular reports from management and Internal Audit. Internal Audit, which is outsourced to an independent service provider, performs its work in accordance with a risk-based annual audit plan approved by the AIRC. Management tracks the implementation of audit recommendations through a formal follow-up process to ensure timely resolution of findings.

During the year under review, management strengthened controls across several key areas, including supply chain management, contract administration, and performance information reporting. These efforts have contributed to a stable control environment and supported the Agency's commitment to transparency, accountability, and clean administration.

3.7 Internal Audit, IT and Risk Committee

The Internal Audit, IT and Risk Committee is a sub-committee of the Board established to assist the Board to discharge its responsibilities relating to the safeguarding of assets, the operation of adequate systems, control processes and the preparation of accurate financial reporting and statements in compliance with all applicable legal requirements and accounting standards.

The Audit, IT and Risk Committee operates in terms of a formal charter that has been approved by the Board. The Committee has met its responsibilities in terms of the charter.

The table below discloses relevant information on the Audit, IT and Risk Committee members:

Name	Qualifications	Internal or External ¹ Member	If Internal, Position in the Public Entity	Date Appointed	Date Resigned	No. of Meetings Attended
Mr Sazi Ndwandwa	MPhil (Management Coaching), BCompt Honours, Accounting, tax, auditing, cost accounting.	Director	Chairperson	November 2021	-	4
Mr Timothy Scholtz	B.Com (accounting) PG Information Management	Director	Chairperson	December 2022	-	4
Mr Velani Mboweni	Bachelor of Arts (Honours): Political Science, Postgraduate Diploma in Business	Director	Board member	August 2023	-	4
Ms Natalie Jabangwe	Master of Business Administration Bachelor of Science	Director	Board member	August 2023	-	4
Ms Ayanda Vabaza-Mvandaba	CA (SA)	External member		June 2022	-	2
Ms Antoinette Basson	Hons. B Compt B Com	External member		February 2023	-	4

¹The concepts of “internal” or “external” refers to a member of the Audit, IT and Risk Committee who occupies a position within the Agency.

3.8 Compliance with Laws and Regulations

The Agency has systems in place to ensure compliance with all applicable legislation, regulations, and policies. Compliance registers are maintained and updated to track regulatory requirements, and relevant staff receive training on new and amended legislation. Regular reporting is submitted to the Board and Audit, IT and Risk Committee on compliance matters. During the year under review, no material instances of non-compliance were reported.

3.9 Fraud and Corruption

The Agency has a zero-tolerance stance towards fraud and corruption. Wesgro’s fraud prevention plan and whistleblowing policy provide mechanisms for reporting suspected fraud anonymously. Internal controls and periodic reviews are conducted to mitigate the risk of fraud. No incidents of fraud were reported during the year under review.

3.10 Minimising Conflict of Interest

Wesgro maintains a conflict of interest policy that applies to all employees, Board, and Committee members. Declarations of interest are completed annually and updated as needed. Conflicted individuals recuse themselves from related decision-making processes. The policy ensures transparent and objective governance processes.

3.11 Code of Conduct

Wesgro has a Code of Conduct that sets out the values and expected standards of ethical behaviour for all employees and Board members. The Code is reviewed regularly and forms part of induction and training sessions. Employees are encouraged to report violations through appropriate channels. During the reporting period, no material breaches of the Code were reported.

3.12 Health, Safety and Environmental Issues

The Agency remains committed to maintaining a safe and healthy work environment. Health and safety compliance audits are conducted periodically, and training is provided to staff. Environmental awareness is integrated into operational practices, and the Agency continues to promote sustainable resource use.

3.13 Board Secretariat

The role of the secretariat has been acknowledged to encompass, among other functions, the following:

- The secretariat has a key role to play in ensuring that the Board and committee meeting procedures are both followed and reviewed regularly and has the responsibility to ensure that each director is made aware of and provided with guidance as to their duties, responsibilities, and powers
- It is the responsibility of the Board, and in its own best interests, to ensure that the secretariat remains capable of fulfilling its function
- The secretariat is responsible for ensuring that the applicable rules and regulations pertaining to the conduct of the affairs of the Board are complied with and that all matters associated with its efficient operation are maintained

- In addition to the statutory duties of the secretariat, it must provide the Board with detailed guidance as to how their responsibilities should be properly discharged in the best interests of the Agency
- The secretariat must keep abreast of and inform the Board of current governance thinking and practice
- The secretariat is responsible for co-ordinating performance evaluation of the Board of Directors.

3.14 Social Responsibility

Wesgro remains committed to fostering inclusive economic growth and contributing to social development in the Western Cape through targeted programmes. The Agency's Graduate Programme continues to provide valuable work experience to young professionals across various units, including investment promotion, tourism, marketing, and research, thereby enhancing youth employability and addressing the skills gap. In addition, the Export Advancement Programme (EAP) plays a vital role in building the export readiness of companies, particularly those owned by previously disadvantaged individuals, by providing training, mentorship, and access to international markets. Through these initiatives, Wesgro actively promotes economic inclusion and supports the development of a more equitable and competitive provincial economy.

3.15 Audit Committee Report

We are pleased to present our report for the financial year ended 31 March 2025.

The Audit, IT and Risk Committee reports that it has complied with its responsibilities arising from the Public Finance Management Act and Treasury Regulations. The Audit, IT and Risk Committee also reports that it has adopted appropriate formal terms of reference as its charter, has regulated its affairs in compliance with this charter, and has discharged all its responsibilities as contained therein.

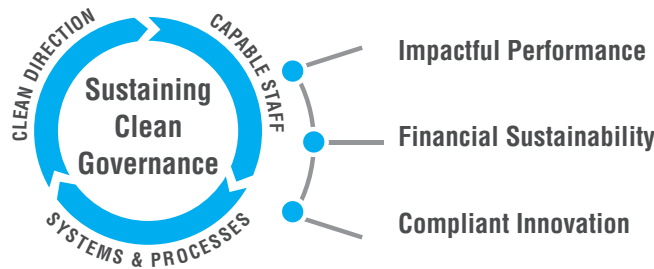
Clean Audit Achieved.

2025: Clean Audit
2024: Clean Audit
2023: Unqualified

WESGRO has been on a journey towards retaining its clean governance as evidenced by an unqualified audit report with no material findings (Clean audit) for two consecutive years.

We are pleased that the processes and staff have been confirmed to reliably and consistently support the strategy and vision set by the board of directors.

Sustaining Clean Governance: Embedding a culture of Compliant Impact



The board of directors; Audit, IT and Risk Committee; the Human Resource Committee; and the management team continue to focus on these three fundamental drivers for sustaining WEGRO’s service delivery impact:

- Clear governance strategies and frameworks that will guide
- Our capable teams, and supporting them with
- Enabling systems and processes

Assurance Reported by Auditors: Internal Controls are Effective

The Committee has reviewed the annual financial statements; the annual performance report; the reports of the internal auditors; and the reports of the external auditors (Auditor-General).

The committee has engaged with the internal and external auditors to ensure that there are no unresolved issues that emanated from their audit engagements.

The internal auditors confirmed effective controls and reliable reporting for these high priority areas:

- Performance against Predetermined Objectives
- SCM Compliance review
- Financial Discipline review
- GRAP Technical Review of AFS
- Annual Risk Assessment (Strategic)

The audit report of the Auditor-General confirms that:

- Previous audit findings have been significantly resolved;
- The annual financial statements are valid, accurate, and complete;
- The annual performance report is valid, accurate, and complete;
- In performing its work, Wesgro has complied with laws and regulations (including the submission of monthly and quarterly reports to the Treasury in compliance with the PFMA); and
- There is a strong internal control environment

The Auditor-General identified irregular expenditure in connection with a contract that was awarded by WESGRO. We have confirmed that this matter does not point to weaknesses in Wesgro’s internal controls but rather a difference in interpretation which is to be resolved between the National and Western Cape Provincial Treasuries.

Based on outcomes of the internal and external assurance providers, the Audit, IT and Risk Committee is satisfied that the internal controls implemented by the entity are effective.

The Committee recommends that the audited annual financial statements and the audited annual performance report be accepted and read together with the report of the Auditor-General.

Looking Ahead: Sustaining Clean Governance Momentum for Strategic Impact

Governance has been an enabler for WESGRO achieving its mandate for positive impact in the Western Cape.

The AIR Committee, together with the HR Committee, will continue to oversee internal control environment to ensure that there is consistent planning, implementation, monitoring and reporting, giving attention to strategic priorities including:

- Digital transformation for the benefit of internal and external users
- Financial sustainability
- Impactful delivery of the entity’s mandate
- Efficient governance processes
- Risk and opportunity management

Standing Committee


WESGRO continues to respond to the challenge that was given by The Standing Committee on Public Accounts - to ensure that the visibly positive impact that WESGRO has on the province through its work is supported by a demonstration of clean governance.

We have performed well against our strategic objectives, and we have sustained the clean audit outcome for the second consecutive year.

Acknowledgements for achievement of clean governance

The Audit, IT and Risk Committee acknowledges the management team for its commitment to building a culture of compliant high performance; as well as the Human Resource Committee which ensures that WESGRO has an

ever-deepening pool of capable staff to create and sustain strong good governance. The Western Cape Government continues to be a source of great support through the MEC and the Department of Economic Development and Tourism; The Provincial Treasury; and the City of Cape Town. The Committee acknowledges and appreciates the support and trust provided by the board of Wesgro to contribute to the overall strategy of the entity.



Sazi Ndwandwa

Chairperson of the Audit, IT and Risk Committee
Wesgro

11 August 2025

3.16 BBEE Compliance Performance Information

Has the Public Entity applied any relevant Code of Good Practice (B-BBEE Certificate Levels 1 – 8) with regards to the following		
Criteria	Response Yes / No	Discussion
Determining qualification criteria for the issuing of licenses, concessions, or other authorisations in respect of economic activity in terms of any law?	No	It does not fall within Wesgro's ambit of responsibility
Developing and implementing a preferential procurement policy	No	Wesgro bases its procurement on the National Treasury procurement as guided by the Treasury Regulation and the Preferential Procurement Policy Framework Act (PPPF)
Determining qualification criteria for the sale of state-owned enterprises?	No	This is not applicable to Wesgro
Developing criteria for entering into partnerships with the private sector?	No	It does not form part of the Wesgro mandate
Determining criteria for the awarding of incentives, grants and investment schemes in support of Broad Based Black Economic Empowerment?	No	Limitation on the Wesgro budget does not provide for such awards



PART D

HUMAN RESOURCES MANAGEMENT

4.1 Introduction

The aim of the human resources sub-programme is to ensure compliance with labour law and that the Agency maintains an excellent, skilled workforce. The Agency’s

biggest asset lies in its human capital, intellectual property, and the knowledge of its people. Maintaining and developing the employees of Wesgro will ensure effective delivery of the Agency’s services as well as optimal customer service.

4.2 Human Resources Oversight Statistics

Personnel Cost by Programme

Programme	Total Expenditure ¹ for the entity (R'000)	Personnel Expenditure (R'000)	Personnel exp. as a % of total exp. (R'000)	No of Employees	Average Personnel Cost per Employee (R'000)
Investment Promotion	29 238	16 965	10%	17	998
Export	22 829	13 747	8%	20	687
Tourism	28 179	12 264	7%	14	876
Marketing & Innovation	47 001	24 000	14%	25	960
Assurance & Business Enablement	13 389	5 339	3%	6	890
Finance	30 668	9 978	6%	19	525
Sub Total	171 304	82 293	48%	101	815
Advisors	0	444	0%	3	148
Interns	0	1 411	1%	14	101
Temps*	0	1 290	1%	0	0
Grand Total	171 304	85 438	50%	118	724

*Temp contract ended 30 November 2025

1 Personnel expenditure excludes the provision for leave but excludes Board remuneration.

Personnel Cost by Salary Band

Level	Personnel Expenditure (R '000)	% of Personnel exp. to Total Personnel Cost (R '000)	No of Employees	Average Personnel Cost per Employee (R'000)
Top Management	9 447	11%	4	2 362
Senior Management	23 998	28%	18	1 333
Professionally Qualified	19 343	23%	21	921
Skilled	26 217	31%	47	558
Semi-Skilled	2 776	3%	8	347
Unskilled	512	1%	3	171
Sub Total	82 293	96%	101	815
Advisors	444	1%	3	148
Interns	1 411	2%	14	101
Temps	1 290	2%	0	0
Grand Total	85 438	100%	118	724

Performance Rewards

Wesgro did not pay performance bonuses to staff during the period under review.

Training Costs

Programme	Personnel Expenditure (R'000)	Training Expenditure (R'000)	Training Expenditure as a % of Personnel Cost	No of Employees Trained	Average Training Cost per Employee (R'000)
Investment	16 971	42	0%	15	3
Export	13 715	63	0%	20	3
Tourism	12 264	58	0%	14	4
Marketing & Innovation	24 062	79	0%	24	3
Assurance & Business Enablement	5 356	18	0%	6	3
Finance	9 925	147	1%	19	8
Sub Total	82 293	407	0%	98	4
Advisors	444	0	0%	3	0
Interns	1 411	28	2%	14	2
Temps	1 290	0	0%	0	0
Grand Total	85 438	435	1%	115	4

*The number of employees trained (excluding interns/Graduates) during the year, includes staff who left the organisation before year end.

Employment and Vacancies

Programme	No of Employee	Approved Posts	No of Employee	Vacancies	% of Vacancies
Year	2023/24	2024/25	2024/25	2024/25	2024/25
Investment Promotion	21	18	17	1	6%
Export	15	20	20	0	0%
Tourism	13	14	14	0	0%
Marketing & Innovation	29	28	25	3	11%
Assurance & Business Enablement	12	8	6	2	25%
Finance	11	21	19	2	10%
Grand Total	101	109	101	8	7%

Employment changes

Salary Band	Employment at Beginning of Period	Appointments	Terminations	Other*	Employment at end of the Period
Top management	6	0	(1)	(1)	4
Senior management	18	0	(2)	2	18
Professionally qualified	19	4	(2)	0	21
Skilled	46	12	(10)	(1)	47
Semiskilled	9	0	(1)	0	8
Unskilled	3	0	0	0	3
Total	101	16	(16)	0	101

*The Agency refreshed its executive committee structure effective 01 December 2024.

Reasons for Staff Leaving

Reason	Number	% of total no of staff leaving
Death	0	0%
Resignation	15	94%
Dismissal	0	0%
Retirement	0	0%
Ill health	0	0%
Expiry of contract	0	6%
Other	1	6%
Total	16	100%

*Excludes Interns/Graduates & Temps

Labour Relations: Misconduct and Disciplinary Action

Nature of disciplinary action	Number
Verbal warning	1
Written warning	0
Final written warning	0
Dismissal	0

Equity Target and Employment Equity Status

Levels	MALE							
	Black African		Coloured		Indian		White	
	Current	Target	Current	Target	Current	Target	Current	Target
Top management	1	1	0	0	0	0	0	1
Senior management	1	1	1	1	2	2	4	5
Professionally qualified	4	4	1	2	0	0	2	1
Skilled	6	6	9	9	0	0	2	2
Semiskilled	1	1	1	1	0	0	0	0
Unskilled	0	0	0	0	0	0	0	0
Total	13	13	12	13	2	2	8	9

*Excludes Interns/Graduates & Temps

Levels	FEMALE							
	Black African		Coloured		Indian		White	
	Current	Target	Current	Target	Current	Target	Current	Target
Top management	0	1	1	1	0	0	2	3
Senior management	1	2	1	2	0	0	8	8
Professionally qualified	3	2	6	6	2	2	3	3
Skilled	18	17	9	10	1	1	2	3
Semiskilled	5	6	1	2	0	0	0	0
Unskilled	1	1	2	2	0	0	0	0
Total	28	29	20	23	3	3	15	17

*Excludes Interns/Graduates & Temps

During the financial year under review, the Agency sought to employ one disabled person, however, the Agency was unable to meet the set target

Part E: PFMA Compliance

Hopefield, Cape West Coast



PART E

PFMA COMPLIANCE

Information on Irregular, Fruitless and Wasteful Expenditure and Material Losses

Irregular expenditure

a) Reconciliation of irregular expenditure

Description	2024/25	2023/24
	R'000	R'000
Opening balance	0	0
Adjustment to opening balance	0	0
Opening balance as restated	0	0
Add: Irregular expenditure confirmed	2 677	1 124
Less: Irregular expenditure condoned	0	(1 122)
Less: Irregular expenditure not condoned and removed	0	0
Less: Irregular expenditure recoverable	0	(2)
Less: Irregular expenditure not recovered and written off	0	0
Closing balance	2 677	0

Description

During the current financial year, there were (2) instances of confirmed irregular expenditure amounting to R2 677 000, summarised as follows:

1. No procurement process was followed for a workshop event held amounting to R45 000.
2. Wesgro followed the procurement guidance issued by the Western Cape Provincial Treasury, specifically Section 9.4 of the Pro Forma Accounting Officer System, when awarding the contract to the value of R 1 147 000. The contract was subsequently varied, following a compliant procurement process, to a total value of R2 632 000. Provincial Treasury later confirmed, through the PFMA Compliance and Reporting Framework process, that it supports Wesgro's approach in this procurement process and believes that the institution made a sound decision to fulfil its delivery obligations effectively. However, the AGSA disagreed with both Wesgro and Provincial Treasury's approach and advised that Wesgro should obtain a formal opinion from National Treasury. National Treasury supported AGSA's view, differing from the position held by Provincial Treasury and Wesgro.

Reconciling Notes

Description	2024/25	2023/24
	R'000	R'000
Irregular expenditure that was under assessment	0	0
Irregular expenditure that relates to the prior year and identified in the current year	1 249	0
Irregular expenditure for the current year	1 428	1 124
Total	2 677	1 124

b) Details of irregular expenditure (under assessment, determination, and investigation)

Description	2024/25	2023/24
	R'000	R'000
Irregular expenditure under assessment	0	0
Irregular expenditure under determination	0	0
Irregular expenditure under investigation	0	0
Total	0	0

c) Details of irregular expenditure condoned

Description	2024/25	2023/24
	R'000	R'000
Irregular expenditure condoned	0	1 122
Total	0	1 122

d) Details of irregular expenditure removed – (not condoned)

Description	2024/25	2023/24
	R'000	R'000
Irregular expenditure NOT condoned and removed	0	0
Total	0	0

e) Details of irregular expenditure recoverable

Description	2024/25	2023/24
	R'000	R'000
Irregular expenditure recoverable	0	2
Total	0	2

f) Details of irregular expenditure written off (irrecoverable)

Description	2024/25	2023/24
	R'000	R'000
Irregular expenditure written off	0	0
Total	0	0

Additional disclosure relating to Inter-Institutional Arrangements

g) Details of non-compliance cases where an institution is involved in an inter-institutional arrangement (where such institution is not responsible for the non-compliance)

Description
None Identified

h) Details of irregular expenditure where an institution is involved in an inter-institutional arrangement (where such institution is responsible for the non-compliance)

Description	2024/25	2023/24
	R'000	R'000
None Identified		

i) Details of disciplinary or criminal steps taken as a result of irregular expenditure

Disciplinary steps taken	
2024/25	2023/24
In relation to the R45 000 irregular expenditure:	
<ul style="list-style-type: none"> Consequence management relating to the matter above was concluded 	Consequence management relating to the five matters above resulted in corrective counselling; a verbal warning; a written warning and a dismissal.

Fruitless and Wasteful Expenditure

a) Reconciliation of fruitless and wasteful expenditure

Description	2024/25	2023/24
	R'000	R'000
Opening balance	106	153
Adjustment to opening balance	0	0
Opening balance as restated	0	153
Add: Fruitless and wasteful expenditure confirmed	0	55
Less: Fruitless and wasteful expenditure recoverable	0	(102)
Less: Fruitless and wasteful expenditure not recoverable and written off	(55)	0
Closing balance	51	106

Reconciling Notes

Description	2024/25	2023/24
	R'000	R'000
Fruitless and wasteful expenditure that was under assessment	0	0
Fruitless and wasteful expenditure that relates to the prior year and identified in the current year	0	0
Fruitless and wasteful expenditure for the current year	0	55
Total	0	55

b) Details of fruitless and wasteful expenditure (under assessment, determination, and investigation)

Description	2024/25	2023/24
	R'000	R'000
Fruitless and wasteful expenditure under assessment	0	0
Fruitless and wasteful expenditure under determination	0	0
Fruitless and wasteful expenditure under investigation	0	0
Total	0	0

c) Details of fruitless and wasteful expenditure recoverable

Description	2024/25	2023/24
	R'000	R'000
Fruitless and wasteful expenditure recoverable	0	102
Total	0	102

d) Details of fruitless and wasteful expenditure not recoverable and written off

Description	2024/25	2023/24
	R'000	R'000
Fruitless and wasteful expenditure written off	(55)	0
Total	(55)	0

e) Details of disciplinary or criminal steps taken as a result of fruitless and wasteful expenditure

Disciplinary steps taken		
N/A		

Additional Disclosure Relating to Material Losses in Terms of PFMA Section 55(2)(b)(i) &(iii)

a) Details of material losses through criminal conduct

Material losses through criminal conduct	2024/25	2023/24
	R'000	R'000
Theft	0	0
Other material losses	0	0
Less: Recoverable	0	0
Less: Not recoverable and written off	0	0
Total	0	0

b) Details of other material losses

Nature of other material losses	2024/25	2023/24
	R'000	R'000
None Identified		

c) Other material losses recoverable

Nature of losses	2024/25	2023/24
	R'000	R'000
None Identified		

d) Other material losses not recoverable and written off

Nature of losses	2024/25	2023/24
	R'000	R'000
None Identified	-	-

Information on late and / or non-payment of suppliers

Description	Number of invoices	Consolidated Value
		R'000
Valid invoices received	2 247	79 617
Invoices paid within 30 days or agreed period	1 759	69 342
Invoices paid after 30 days or agreed period*	360	6 794
Invoices older than 30 days or agreed period (unpaid and without dispute)	128	3 481
Invoices older than 30 days or agreed period (unpaid and in dispute)	0	0

*Temporary delay in transfer payments from funders resulted in 360 invoices to the value of R6.79 million being paid after 30 days. Wesgro remains committed to paying suppliers within 30 days and has engaged funders to address the delays.

Information on Supply Chain Management

Procurement Through other Means

Project Description	Name of Supplier	Type of Procurement by other means	Contract Number	Value of Contract
				R'000
Conference venue rental and other benefits- partnership agreement	Cape Town International Convention Centre (CTICC)	Limited bidding	N/A	In excess of R1m
Total				

Contract Variations and Expansions

Project Description	Name of Supplier	Contract Modification type (Expansion or Variation)	Contract Number	Original Contract Value	Value of Previous Contract Expansion/s or Variation/s (if applicable)	Value of Current Contract Expansion or Variation
				R'000	R'000	R'000
Subscription to HR Focus- HR system license	HR Focus	Variation	N/A	587	46	48
Supply and delivery of office furniture and fittings						
Space ID Variation				864	365	96
SCM011-2023						
Rental of office building- CIC OSS	Tsogo Sun	Variation	N/A	7 726	1 020	80
Telecommunication services	Vanilla	Variation	N/A	354	221	15
ICT infrastructure fit out for new office	First Technology	Variation	SCM010-2023	1 405	219	39
Provision of Microsoft licences for 36 months	First Technology	Variation	RFQ-99000	643	30	26
Turnkey: Wesgro – Office Fitout Project	Collaboration	Variation	N/A	1 147	913	591
Repairs and maintenance of Upholstery of chairs RFQ	Decor Design and Upholstery (Pty) Ltd	Variation	N/A	87	-	22
Rental of office building- 60 St Georges Mall	Ryden properties International	Variation	N/A	33 782	3 061	441
Microsoft teams office connect plan	Liquid Intelligent Technologies	Variation	RFQ-65914	948	-	4

Project Description	Name of Supplier	Contract Modification type (Expansion or Variation)	Contract Number	Original Contract Value	Value of Previous Contract Expansion/s or Variation/s (if applicable)	Value of Current Contract Expansion or Variation
				R'000	R'000	R'000
The extension of slack subscription for Slack for 1 year	Slack	Variation	N/A	148	231	192
Cape Trade Portal website Maintenance	Flow Communications	Variation	RFQ-117650	296	7	242
Wesgro Website maintenance	Flow Communications	Variation	RFQ-117649	223	-	176
Provision of the internal audit for a period of three (3) years	Nexia SAB & T	Variation	SCM002-2024	2 588	-	79
Health and safety training RFQ	Alay Health and Safety	Variation	N/A	40	-	9
Board digital solution for 36 months	Surtech Solutions RSA (Pty) Ltd	Variation	N/A	764	-	32
Supply and delivery and installation of signage for Wesgro	The Sign Company – SA (Pty) Ltd	Variation	N/A	761	-	9
Annual insurance for Wesgro	Phoenix risk Insurance solution	Variation	N/A	452	-	246
Adinga support and maintenance	Adinga	Variation	N/A	61	-	31
Document storage services	The Document Warehouse	Variation	N/A	152	-	19
Catering services for Townhall for March and April 2025	Recarshey Solutions (Pty) Ltd	Variation	N/A	40	-	5
Total				53 068	6 113	2 402

Part F: Financial Information

Saldanha Bay, Cape West Coast



PART F:

FINANCIAL INFORMATION

Country of incorporation and domicile	South Africa
Legal form of entity	Schedule 3C public entity
Nature of business and principal activities	The official tourism, trade and investment promotion agency for Cape Town and the Western Cape.
Non executive directors	<p>Dr Shirley Zinn Councilor Nicholaas Louw Executive Mayor Hendrik Du Rand Dr David Bridgman Geoffrey Jacobs Johannes van Rooyen Natalie Jabangwe Paul Cluver Sabine Lehmann Sazi Ndwandwa Timothy Scholtz Velani Mboweni Lance Greyling (Ex-officio member) Rashid Toefy (Ex-officio member) - appointed 18 November 2024 Simon Kaye (Ex-officio member) - resigned 25 November 2024 Wrenelle Stander (Chief Executive Officer) (Ex-officio member)</p>
Independent members	<p>Antoinette Basson (Independent member of the Audit, IT and Risk committee) Ayanda Mvandaba (Independent member of the Audit, IT and Risk committee) David Green (Independent member of the Investment Promotion Working Group) - appointed 1 August 2024</p>
Registered office	<p>7th Floor Media24 Building 40 Heerengracht Street Cape Town 8001</p>
Business address	<p>7th Floor Media24 Building 40 Heerengracht Street Cape Town 8001</p>
Postal address	<p>P O Box 1678 Cape Town 8000</p>
Bankers	ABSA Bank
Auditors	Auditor-General South Africa
Telephone	021 487 8600
E-Mail	hello@wesgro.co.za
Website	www.wesgro.co.za

Index

Audited Financial Statements for the year ended 31 March 2025

The reports and statements set out below comprise the audited financial statements presented to the provincial legislature:

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Abbreviations used:

CEO	Chief Executive Officer
CFO	Chief Financial Officer
DEDAT	Western Cape Department of Economic Development and Tourism
DoA	Western Cape Department of Agriculture
DoE	Western Cape Department of Education
GRAP	Generally Recognised Accounting Practice
PFMA	Public Finance Management Act
PT	Western Cape Provincial Treasury

Board's Responsibilities and Approval

Audited Financial Statements for the year ended 31 March 2025

The members are required by the Public Finance Management Act (Act 1 of 1999), to maintain adequate accounting records and are responsible for the content and integrity of the audited financial statements and related financial information included in this report. It is the responsibility of the members to ensure that the audited financial statements fairly present the state of affairs of the entity as at the end of the financial year and the results of its operations and cash flows for the period then ended. The external auditors are engaged to express an independent opinion on the audited annual financial statements and will be given unrestricted access to all financial records and data.

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

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

The members acknowledge that they are ultimately responsible for the system of internal financial control established by the entity and place considerable importance on maintaining a strong control environment. To enable the members to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or deficit in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the entity and all employees are required to maintain the highest ethical standards in ensuring the entity's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the entity is on identifying, assessing, managing and monitoring all known forms of risk across the entity.



Dr. Shirley Zinn
Chairperson

While operating risk cannot be fully eliminated, the entity endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

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

The entity is dependent on the provincial budget allocation for continued funding of operations. The audited financial statements are prepared on the basis that the entity is a going concern and that the entity has neither the intention nor the need to liquidate or curtail materially the scale of the entity.

Although the board are primarily responsible for the financial affairs of the entity, they are supported by the entity's external auditors. The external auditors are responsible for independently reviewing and reporting on the entity's audited annual financial statements.

The audited financial statements set out on pages 138 to 176, which have been prepared on the going concern basis, were approved by the board on 30 May 2025 and was signed on its behalf by the chairperson of the board.



Wrenelle Stander
Chief Executive Officer

Report of the Auditor-General to Western Cape Provincial Parliament on Western Cape Tourism, Trade and Investment Promotion Agency

Report on the audit of the financial statements

Opinion

1. 1. I have audited the financial statements of the Western Cape Tourism, Trade and Investment promotion Agency set out on pages 138 to 176 which comprise the statement of financial position as at 31 March 2025, statement of financial performance, statement of changes in net assets, cash flow statement and statement of comparison of budget information with actual information for the year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.
2. In my opinion, the financial statements present fairly, in all material respects, the financial position of the Western Cape Tourism, Trade and Investment Promotion Agency as at 31 March 2025 and its financial performance and cash flows for the year then ended in accordance with the Standards of Generally Recognised Accounting Practice (Standards of GRAP) and the requirements of the Public Finance Management Act 1 of 1999 (PFMA).

Basis for opinion

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

Responsibilities of the accounting authority for the financial statements

6. The accounting authority is responsible for the preparation and fair presentation of the financial statements in accordance with the Standards of GRAP and the requirements of the PFMA; and for such internal control as the accounting authority determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the accounting authority is responsible for assessing the public entity's ability to continue as a going concern; disclosing, as applicable, matters relating to going concern; and using the going concern basis of accounting unless the appropriate governance structure either intends to liquidate the public entity or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the auditor-general for the audit of the financial statements

8. My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. A further description of my responsibilities for the audit of the financial statements is included in the annexure to this auditor's report. This description, which is located at page 135 of the annexure to the auditor's report, forms part of my auditor's report.

Report on the annual performance report

10. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, I must audit and report on the usefulness and reliability of the reported performance information against predetermined objectives for the selected material performance indicators presented in the annual performance report. The accounting authority is responsible for the preparation of the annual performance report.
11. I selected the following material performance indicator related to programme 1: investment presented in the annual performance report for the year ended 31 March 2025. I selected this indicator that measures the public entity's performance on its primary mandated functions and that are of significant national, community or public interest.
 - Number of investment projects committed
12. I evaluated the reported performance information for the selected material performance indicator against the criteria developed from the performance management and reporting framework, as defined in the general notice. When an annual performance report is prepared using these criteria, it provides useful and reliable information and insights to users on the public entity's planning and delivery on its mandate and objectives.
13. I performed procedures to test whether:
 - the indicators used for planning and reporting on performance can be linked directly to the public entity's mandate and the achievement of its planned objectives
 - all the indicators relevant for measuring the public entity's performance against its primary mandated and prioritised functions and planned objectives are included
 - the indicators are well defined to ensure that they are easy to understand and can be applied consistently, as well as verifiable so that I can confirm the methods and processes to be used for measuring achievements
16. I performed the procedures to report material findings only; and not to express an assurance opinion or conclusion.
17. I did not identify any material findings on the reported performance information for the selected indicator.

Other matter

18. I draw attention to the matter below.

Achievement of planned targets

19. The annual performance report includes information on reported achievements against planned targets and provides explanations for over- or under-achievements.
18. The table that follows provides information on the achievement of planned targets and lists the key indicator that was not achieved as reported in the annual performance report. The reasons for any underachievement of targets are included in the annual performance report on page 34.

Programme 2: Investment

Target achieved: 0,00%

Budget spent: 92%

Project description	Planned target	Reported achievement
Number of investment projects committed	18	14

Report on compliance with legislation

19.

In accordance with the PAA and the general notice issued in terms thereof, I must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The accounting officer is responsible for the public entity's compliance with legislation.
20.

I performed procedures to test compliance with selected requirements in key legislation in accordance with the findings engagement methodology of the Auditor-General of South Africa (AGSA). This engagement is not an assurance engagement. Accordingly, I do not express an assurance opinion or conclusion.
21.

Through an established AGSA process, I selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the public entity, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor's report.
22.

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

Other information in the annual report

23.

The accounting officer is responsible for the other information included in the annual report. The other information referred to does not include the financial statements, the auditor's report and the selected material indicator in the scoped-in programme presented in the annual performance report that have been specifically reported on in this auditor's report.
24.

My opinion on the financial statements and my reports on the audit of the annual performance report and compliance with legislation do not cover the other information included in the annual report and I do not express an audit opinion or any form of assurance conclusion on it.
25.

My responsibility is to read this other information and, in doing so, consider whether it is materially inconsistent with the financial statements and the selected material indicator in the scoped-in programme presented in the annual performance report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.
26.

I did not receive the other information prior to the date of this auditor's report. When I do receive and read this information, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the other information be corrected. If the other information is not corrected, I may have to retract this auditor's report and re-issue an amended report as appropriate. However, if it is corrected, this will not be necessary.

Internal control deficiencies

27.

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

I did not identify any significant deficiencies in internal control.

Auditor-General

Cape Town

30 July 2025



AUDITOR - GENERAL
SOUTH AFRICA

Auditing to build public confidence

Annexure to the auditor's report

The annexure includes the following:

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

Auditor-General's responsibility for the audit

Professional judgement and professional scepticism

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

Financial statements

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the public entity's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made

- conclude on the appropriateness of the use of the going concern basis of accounting in the preparation of the financial statements. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the public entity to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify my opinion on the financial statements. My conclusions are based on the information available to me at the date of this auditor's report. However, future events or conditions may cause a public entity to cease operating as a going concern
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Communication with those charged with governance

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

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

Compliance with legislation – selected legislative requirements

The selected legislative requirements are as follows:

Legislation	Sections or regulations
Public Finance Management Act No.1 of 1999 (PFMA)	Section 51(1)(b)(i); 51(1)(b)(ii); 51(1)(e)(iii); 53(4); 54(2)(c); 54(2)(d); 55(1)(a); 55(1)(b); 55(1)(c)(i); 56; 57(b); 66(4)
Treasury Regulations, 2005	Regulation 16A3.2; 16A3.2(a); 16A6.1; 16A6.2(a) 16A6.2(b); 16A6.3(a); 16A6.3(b); 16A6.3(c); 16A6.3(e); 16A6.4; 16A6.5; 16A6.6; 16A7.1; 16A7.3; 16A7.6; 16A8.3; 16A8.4; 16A9.1(b)(ii); 16A9.1(d); 16A9.1(e); 16A9.1(f); 16A9.2; 16A9.2(a)(ii); 30.1.1; 30.1.3(a); 30.1.3(b); 30.1.3(d); 30.2.1; 31.1.2(c); 31.2.1; 31.2.5; 31.2.7(a); 31.3.3; 33.1.1; 33.1.3
Construction Industry Development Board Act 38 of 2000	Section 18(1)
Construction Industry Development Board Regulations 2004	Regulation 17; 25(7 A)
National Treasury Instruction No. 5 of 2020/21	Paragraph 4.8; 4.9; 5.3
Second Amendment National Treasury Instruction No. 5 of 2020/21	Paragraph 1
Erratum National Treasury Instruction No. 5 of 202/21	Paragraph 2
National Treasury Instruction No. 1 of 2021/22	Paragraph 4.1
National Treasury Instruction No. 4 of 2015/16	Paragraph 3.4
National Treasury SCM Instruction No. 4A of 2016/17	Paragraph 6
National Treasury SCM Instruction No. 03 of 2021/22	Paragraph 4.1; 4.2 (b); 4.3; 4.4(a); 4.17; 7.2; 7.6
National Treasury SCM Instruction No. 11 of 2020/21	Paragraph 3.4(a); 3.4(b); 3.9
National Treasury SCM Instruction No. 2 of 2021/22	Paragraph 3.2.1; 3.2.4; 3.2.4(a); 3.3.1
National Treasury Practice Note 5 of 2009/10	Paragraph 3.3
National Treasury Practice Note 7 of 2009/10	Paragraph 4.1.2
Preferential Procurement Policy Framework Act 5 of 2000	Section 1; 2.1(a); 2.1(f)
Preferential Procurement Regulations, 2022	Paragraph 4.1; 4.2; 4.3; 4.4; 5.1; 5.2; 5.3; 5.4
Preferential Procurement Regulations, 2017	Paragraph 4.1; 4.2; 5.1; 5.3; 5.6; 5.7; 6.1; 6.2; 6.3; 6.6; 6.8; 7.1; 7.2; 7.3; 7.6; 7.8; 8.2; 8.5; 9.1; 10.1; 10.2; 11.1; 11.2
Prevention and Combating of Corrupt Activities Act 12 of 2004	Section 34(1)



Western Cape: Hermanus, Cape Overberg

Statement of Financial Position

Audited Annual Financial Statements for the year ended 31 March 2025

	Note(s)	2025 R'000	2024 Restated* R'000
Assets			
Current Assets			
Cash and cash equivalents	3	2 232	18 470
Receivables from exchange transactions	4	3 518	1 868
Prepayments	5	3 442	9 704
		9 192	30 042
Non-Current Assets			
Receivables from exchange transactions	4	1 457	1 457
Property, plant and equipment	6	23 836	8 729
Intangible assets	7	2 621	1 632
		27 914	11 818
Total Assets		37 106	41 860
Liabilities			
Current Liabilities			
Provisions	8	4 913	5 131
Payables from exchange transactions	9	15 077	5 266
Operating lease liability	10	233	-
Unspent conditional grants and receipts	11	402	11 360
Income received in advance	12	-	37
		20 625	21 794
Non-Current Liabilities			
Operating lease liability	10	3 645	-
Total Liabilities		24 270	21 794
Net Assets		12 836	20 066
Reserves			
Air Access Development Fund Reserves		5 241	5 034
Accumulated surplus		7 595	15 032
Total Net Assets		12 836	20 066

Statement of Financial Performance

Audited Annual Financial Statements for the year ended 31 March 2025

	Note(s)	2025 R'000	2024 Restated* R'000
Revenue			
Revenue from exchange transactions			
Interest received		1 904	2 195
Exhibition stands		1 790	1 366
Government grants & subsidies	13	19 303	25 888
Other income		325	487
Total revenue from exchange transactions		23 322	29 936
Revenue from non-exchange transactions			
Transfer revenue			
Government grants & subsidies	14	140 843	155 599
Total revenue		164 165	185 535
Expenditure			
Employee related costs	15	85 438	77 207
Remuneration of non-executive directors	16	655	651
Depreciation and amortisation	17	6 401	4 118
Marketing expenses	18	17 038	30 166
Workshops, seminars and events	19	19 989	32 845
Lease rentals on operating lease		7 779	5 392
Audit fees	20	3 405	4 188
Loss on foreign exchange		-	602
General Expenses	21	30 690	28 150
Total expenditure		171 395	183 319
(Deficit) surplus for the year		(7 230)	2 216

Statement of Changes in Net Assets

Audited Annual Financial Statements for the year ended 31 March 2025

	Air Access Development Reserve	Accumulated surplus / deficit	Total net assets
	R'000	R '000	R'000
Balance at 01 April 2023	-	17 850	17 850
Changes in net assets			
Surplus for the year	-	2 216	2 216
Transfer to Air Access Development Reserve	5 034	(5 034)	-
Total changes	5 034	(2 818)	2 216
Opening balance as previously reported	5 034	16 120	21 154
Adjustments			
Prior year adjustments Note 27	-	(1 088)	(1 088)
Restated* Balance at 01 April 2024 as restated*	5 034	15 032	20 066
Changes in net assets			
Transfer to Air Access Development Reserve	207	(207)	-
Net income (losses) recognised directly in net assets	207	(207)	
Deficit for the year	-	(7 230)	(7 230)
Total recognised income and expenses for the year	207	(7 437)	(7 230)
Total changes	207	(7 437)	(7 230)
Balance at 31 March 2025	5 241	7 595	12 836

Cash Flow Statement

Audited Annual Financial Statements for the year ended 31 March 2025

	Note(s)	2025 R'000	2024 Restated* R'000
Cash flows from operating activities			
Receipts			
Government grants		146 388	152 055
Interest		2 095	2 870
Other income and exhibition revenue		5 112	2 499
		153 595	157 424
Payments			
Employee costs		(84 679)	(75 986)
Suppliers		(65 095)	(106 047)
Government grants refunds		-	(12 824)
		(149 774)	(194 857)
Net cash flows from operating activities	22	3 821	(37 433)
Cash flows from investing activities			
Purchase of property, plant and equipment	6	(17 735)	(4 016)
Proceeds from sale of property, plant and equipment	6	114	-
Purchase of intangible assets	7	(2 438)	(1 021)
Net cash flows from investing activities		(20 059)	(5 037)
Net increase/(decrease) in cash and cash equivalents		(16 238)	(42 470)
Cash and cash equivalents at the beginning of the year		18 470	60 940
Cash and cash equivalents at the end of the year	3	2 232	18 470

*Government grants were presented on a net basis in the prior year after taking into account refunds. These refunds are now disclosed separately to reflect the gross cash receipts and payments.

Statement of Comparison of Budget and Actual Amounts

Budget on Cash Basis

	Approved budget	Adjustments	Final Budget	Actual amounts on comparable basis	Difference between final budget and actual	Variance%
	R'000	R'000	R'000	R'000	R '000	
Statement of Financial Performance						
Revenue						
Non-tax revenue						
Sale of Goods and Services other than capital assets	5 196	-	5 196	7 207	2 011	38,70% (a)
Transfer revenue of which:						
Departmental transfers	118 498	-	118 498	118 498		0%
Other non-tax revenue	33 300	-	33 300	27 893	(5 407)	-16,24% (b)
Total revenue from non-exchange transactions	151 798	-	151 798	146 391	(5 407)	-
Total revenue	156 994	-	156 994	153 598	(3 396)	-
Expenditure						
Compensation of employees	(85 735)	-	(85 735)	(84 679)	1 056	-1,23%
Goods and services	(67 294)	157	(67 137)	(67 567)	(430)	-0,64%
Payments for capital assets	(18 539)	(157)	(18 696)	(18 695)	1	0%
Total expenditure	(171 568)	-	(171 568)	(170 941)	627	-0.94%
Actual Amount on Comparable Basis as Presented in the Budget and Actual Comparative Statement	(14 574)	-	(14 574)	(17 343)	(2 769)	

Please refer to note 30 for explanation of material budget variances.

Accounting policies

Audited Annual Financial Statements for the year ended 31 March 2025

1. Presentation of Audited Financial Statements

The significant accounting policies applied in the preparation of these audited financial statements are set out below.

1.1 Basis of preparation

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

These audited financial statements have been prepared on an accrual basis of accounting and are in accordance with historical cost convention as the basis of measurement, unless specified otherwise. The figures presented in the audited financial statements are in South African Rand and all figures are rounded off to the nearest thousand.

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

These accounting policies are consistent with the previous period.

1.2 Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. There are no restrictions on the use of cash and cash equivalents.

1.3 Revenue from exchange transactions

Revenue from exchange transactions refers to revenue that accrued to the Agency directly in return for services rendered/goods sold, the value of which approximates the consideration received or receivable.

Revenue is measured at fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Agency's activities. Revenue is shown net of returns, rebates and discounts.

The Agency recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Agency and when specific criteria have been met for each of the Agency's activities as described below. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved.

Other income

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion (recognised as a percentage of work completed) of the transaction at the reporting date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably
- it is probable that the economic benefits or service potential associated with the transaction will flow to the entity
- the stage of completion of the transaction at the reporting date can be measured reliably and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.
- the stage of completion of the transaction at the reporting date can be measured reliably and
- when the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the the expenses recognised are recoverable.

Accounting policies

Audited Annual Financial Statements for the year ended 31 March 2025

Management fee and exhibition income is recognised as revenue when no significant uncertainty as to its collectability exists. It is also recognised on a basis that reflects the timing, nature and value of the benefits provided.

Interest

Revenue arising from the use by others of entity assets yielding interest or similar distributions is recognised when:

- It is probable that the economic benefits or service potential associated with the transaction will flow to the entity, and
- The amount of the revenue can be measured reliably.

Interest earned on cash and cash equivalents is recognised in the Statement of Financial Performance on the time proportionate basis that takes into account the effective yield on the investment.

Government grants and subsidies

In terms of section 3.1 of the Wesgro Act, the Western Cape Provincial Minister of Agriculture, Economic Development and Tourism, in consultation with the executive Mayor of the City of Cape and after consultation with major funders, appoints the directors of the Board. The City of Cape Town provides significant funding to Wesgro on an annual basis and signs a service level agreement with agreed deliverables. From the funding Wesgro receives it gives the City of Cape Town approximate equal value. Therefore the transaction is assessed to be an exchange transaction.

1.4 Going concern assumption

These audited financial statements have been prepared based on the expectation that the entity will continue to operate as a going concern for at least the next 12 months.

1.5 Revenue from non-exchange transactions

Revenue from non-exchange transactions refers to transactions where the Agency received revenue from another entity without directly giving approximately equal value in exchange. Revenue from non-exchange transactions is generally recognised to the extent that the related receipt or receivable qualifies for recognition as an asset and there is no liability to repay the amount.

Government grants

Government grants are recognised as revenue when:

- it is probable that the economic benefits or service potential associated with the transaction will flow to the entity,
- the amount of revenue can be measured reliably, and
- to the extent that there has been compliance with any restrictions associated with the grant.

Income received from conditional grants, donations and funding are recognised as revenue to the extent that the Agency has complied with any of the criteria, conditions or obligations embodied in the agreement. To the extent that the criteria, conditions or obligations have not been met a liability is recognised. Governments grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Agency with no future related costs are recognised in the Statement of Financial Performance in the period in which they become receivable.

Government grants are measured at the fair value of the consideration received or receivable.

Accounting policies

Audited Annual Financial Statements for the year ended 31 March 2025

Services in-kind

Except for financial guarantee contracts, the entity recognise services in-kind that are significant to its operations and/or service delivery objectives as assets and recognise the related revenue when it is probable that the future economic benefits or service potential will flow to the entity and the fair value of the assets can be measured reliably.

Where services in-kind are not significant to the entity's operations and/or service delivery objectives and/or do not satisfy the criteria for recognition, the entity disclose the nature and type of services in-kind received during the reporting period.

1.6 Financial instruments

Financial Instruments include cash and cash equivalents, trade receivables and trade and other payables. Financial assets within the scope of GRAP 104 are classified as financial assets at fair value, financial assets at cost or financial assets at amortised cost, as appropriate. Financial assets and financial liabilities are initially recognised in the Statement of Financial Position when the Agency becomes party to the contractual provisions of the instrument. When financial assets are recognised initially, they are measured at fair value plus, in the case of a financial asset or financial liability not subsequently measured at fair value, directly attributable transaction costs. The Agency determines the classification of its financial asset on initial recognition.

All regular purchases and sales of financial assets are recorded on the trade date, which is the date that the Agency commits to purchase the asset.

Classification

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

Class	Category
Trade and Other receivables	Financial asset measured at amortised cost
Cash and Cash Equivalents	Financial asset measured at amortised cost

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

Class	Category
Trade and Other Payables	Financial liability measured at amortised cost

Financial instruments at fair value

Financial instruments at fair value comprise financial assets or financial liabilities that are:

- derivatives
- combined instruments that are designated at fair value
- instruments held for trading
- non-derivative financial assets or financial liabilities with fixed or determinable payments that are designated at fair value at initial recognition; and
- financial instruments that do not meet the definition of financial instruments.

Accounting policies

Audited Annual Financial Statements for the year ended 31 March 2025

Financial instruments at amortised cost

Financial instruments at amortised cost are non-derivative financial assets or non-derivative financial liabilities that have fixed or determinable payments, excluding those instruments that the entity designates at fair value at initial recognition or are held for trading. After initial measurement, the instruments are measured at amortised cost using the effective interest method. Gains and losses are recognised in surplus and deficit when the liabilities are derecognised as well through the amortisation process. Trade receivables, cash and cash equivalents and trade and other payables are classified as financial instruments at amortised cost.

Derecognition

A financial asset or portion of a financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired;
- The Agency retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without any material delay to a third party under a ‘pass-through’ arrangement; or
- Has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

1.7 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, based on the following useful lives:

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

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

Item	Depreciation method	Average useful life
Furniture and fittings	Straight line	10 years
Motor Vehicles	Straight line	5 years
Office equipment	Straight line	5 years
Computer equipment	Straight line	5 years
Leasehold improvements	Straight line	10 years
Project assets	Straight line	*Refer below

Accounting policies

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Cost includes the cost of replacing part of the property, plant and equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognised in surplus or deficit as incurred. The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end. Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in surplus or deficit in the year the asset is derecognised. Useful lives and residual values are assessed annually where applicable.

The leasehold improvements relate to the enhancements and customisation of leased office space. These costs are depreciated over the lease term.

*The estimated useful life of the project related assets is the same as the non-project related assets.

1.8 Intangible assets

Intangible assets acquired by Wesgro, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Useful lives and residual values are assessed annually where applicable.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in surplus or deficit as incurred.

Amortisation

Amortisation is recognised in surplus or deficit on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use. Useful lives and residual values are assessed annually where applicable. The estimated useful lives for the current and comparative years are as follows:

Item	Depreciation method	Average useful life
Computer software and other	Straight line	2 years

1.9 Provisions and contingencies

Provisions are recognised when the Agency has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Agency expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in surplus or deficit net of any reimbursement. Provisions are discounted when the time value of money is material. If the effect of the time value of money is material, provisions are discounted using a current rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Accounting policies

Audited Annual Financial Statements for the year ended 31 March 2025

1.10 Translation of foreign currencies

Foreign currency transactions

Transactions in foreign currency are initially recorded at the functional rate currency rate prevailing at the date of the transaction. All differences are recognised in surplus or deficit.

1.11 Leases

Where the Agency does not transfer substantially all the risks and benefits of ownership of the asset, they are classified as operating leases. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Operating leases - lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability.

1.12 Tax

Being a provincial public entity as defined in terms of the PFMA, the Agency is exempted from having to pay income tax or declare value added tax.

1.13 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees.

Short-term employee benefits

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

Short-term employee benefits include items such as:

- wages, salaries and social security contributions
- short-term compensated absences such as paid annual leave where the compensation for the absences is due to be settled within twelve months after the end of the reporting period in which employees render the related employee service;
- bonus, incentive and performance related payments payable within twelve months after the end of the reporting period in which the employees render the related service; and
- non-monetary benefits (for example, medical care, and free or subsidised goods or services such as housing, cars and cellphones) for current employees.

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

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

Accounting policies

Audited Annual Financial Statements for the year ended 31 March 2025

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs. The entity measure the expected cost of accumulating compensated absences as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

Post-employment benefits: Defined contribution plans

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

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

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

Where contributions to a defined contribution plan do not fall due wholly within twelve months after the end the reporting period in which the employees rendered the related service, they are discounted. The rate used to discount reflects the time value of money. The currency and term of the financial instrument selected to reflect the time value of money is consistent with the currency and estimated term of the obligation.

1.14 Budget information

Subject to requirements of GRAP 24 paragraph 19, an entity shall present a comparison of budget amounts for which it is held publicly accountable and actual amounts either as a separate additional financial statement or as additional budget columns in the financial statements currently presented in accordance with Standards of GRAP. The comparison of budget and the actual amounts shall present separately for each level of legislative oversight:

The approved budget is prepared on a cash basis and presented by economic classification linked to performance outcome objectives.

The approved budget covers the fiscal period from 2024/04/01 to 2025/03/31.

The audited financial statements and the budget are not on the same basis of accounting therefore a reconciliation between the statement of financial performance and the budget have been included in the audited financial statements. Refer to note 30.

- The approved and final budget
- The actual amounts on a comparable basis
- An explanation of material differences between budget and actuals.

Accounting policies

Audited Annual Financial Statements for the year ended 31 March 2025

Where the budget and the annual financial statements are prepared on a comparable basis, a separate statement is prepared called 'Statement of Comparison of Budget and Actual Amounts'. This statement compares the budget amounts with the amounts in the financial statements adjusted to be comparable. A comparable basis means that the budget and annual financial statements:

- Are prepared using the same basis of accounting
- Include the same activities and entities
- Use the same classification system
- Are prepared for the same period.

1.15 Segment information

A segment is an activity of an entity:

- that generates economic benefits or service potential (including economic benefits or service potential relating to transactions between activities of the same entity);
- whose results are regularly reviewed by management to make decisions about resources to be allocated to that activity and in assessing its performance; and
- for which separate financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to management. Management allocates resources to and assesses the performance of the operating segments of an entity. The Agency operates in the following primary segments:

- Investment and trade promotion
- Tourism
- Support services

1.16 Significant judgements and sources of estimation uncertainty

The preparation of the Wesgro's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Trade and other receivables

The entity assesses its trade and other receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in surplus or deficit, the agency makes judgments as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

Property, Plant and equipment

The entity assesses at each reporting date whether there is any indication that the entity expectations about the residual value and the useful life of an asset have changed since the preceding reporting date. If any such indication exists, the entity revises the expected useful life and/or residual value accordingly. The change is accounted for as a change in an accounting estimate.

Accounting policies

Audited Annual Financial Statements for the year ended 31 March 2025

Materiality

Material omissions or misstatements of items are material if they could, individually or collectively, influence the decisions or assessments of users made on the basis of the financial statements. Materiality depends on the nature or size of the omission or misstatement judged in the surrounding circumstances. The nature or size of the information item, or a combination of both, could be the determining factor.

Assessing whether an omission or misstatement could influence decisions of users, and so be material, requires consideration of the characteristics of those users. The Framework for the Preparation and Presentation of Financial Statements states that users are assumed to have a reasonable knowledge of government, its activities, accounting and a willingness to study the information with reasonable diligence. Therefore, the assessment takes into account how users with such attributes could reasonably be expected to be influenced in making and evaluating decisions.

When the final accounts have been closed, any transaction that occur in respect of a prior period, is considered by management individually and collectively for materiality and the annual financial statements are amended with transactions that are material in amount or by nature.

1.17 Related parties

A related party is a person or an entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Joint control is the agreed sharing of control over an activity by a binding arrangement, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the venturers).

Related party transaction is a transfer of resources, services or obligations between the reporting entity and a related party, regardless of whether a price is charged.

Significant influence is the power to participate in the financial and operating policy decisions of an entity, but is not control over those policies.

Management are those persons responsible for planning, directing and controlling the activities of the entity, including those charged with the governance of the entity in accordance with legislation, in instances where they are required to perform such functions.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by that person in their dealings with the entity.

The entity is exempt from disclosure requirements in relation to related party transactions if that transaction occurs within normal supplier and/or client/recipient relationships on terms and conditions no more or less favourable than those which it is reasonable to expect the entity to have adopted if dealing with that individual entity or person in the same circumstances and terms and conditions are within the normal operating parameters established by that reporting entity's legal mandate.

Where the entity is exempt from the disclosures in accordance with the above, the entity discloses narrative information about the nature of the transactions and the related outstanding balances, to enable users of the entity's financial statements to understand the effect of related party transactions on its audited financial statements.

Accounting policies

Audited Annual Financial Statements for the year ended 31 March 2025

1.18 Fruitless and wasteful expenditure

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

Fruitless and wasteful expenditure is accounted for in line with all relating requirements, including, but not limited to, ruling Legislation, Regulations, Frameworks, Circulars, Instruction Notes, Practice Notes, Guidelines etc (as applicable).

1.19 Commitments

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

Disclosures are required in respect of unrecognised contractual commitments.

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

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

1.20 Irregular expenditure

Irregular expenditure is recorded in the notes to the annual financial statements when confirmed. The amount recorded is equal to the value of the irregular expenditure incurred unless it is impracticable to determine, in which case reasons therefore are provided in the note. Irregular expenditure is removed from the note when it is either condoned by the relevant authority, transferred to receivables for recovery or not condoned and is not recoverable.

Irregular expenditure receivables are measured at the amount that is expected to be recoverable and are de-recognised when settled or subsequently written-off as irrecoverable.

1.21 Events after reporting date

Events after reporting date are those events, both favourable and unfavourable, that occur between the reporting date and the date when the financial statements are authorised for issue. Two types of events can be identified:

- those that provide evidence of conditions that existed at the reporting date (adjusting events after the reporting date); and
- those that are indicative of conditions that arose after the reporting date (non-adjusting events after the reporting date).

The entity will adjust the amount recognised in the financial statements to reflect adjusting events after the reporting date once the event occurred.

The entity will disclose the nature of the event and an estimate of its financial effect or a statement that such estimate cannot be made in respect of all material non-adjusting events, where non-disclosure could influence the economic decisions of users taken on the basis of the financial statements.

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

	2025	2024
	R'000	R'000

1.22 Air Route Development Reserve

The Agency will only retain reserves approved by the Provincial Treasury, adequate for its short-term performance requirements, based on its Annual Performance Agreements with its principal funders.

The Provincial Treasury has granted approval to the Agency to establish the Air Access Development Reserve which will be utilised for Air Route Development activities done by Cape Town Air Access (Powered by Wesgro).

2. New standards and interpretations

2.1 Standards and interpretations issued, but not yet effective

The entity has not applied the following standards and interpretations, which have been published and are mandatory for the entity's accounting periods beginning on or after 01 April 2025 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
GRAP 104 (as revised): Financial Instruments	01 April 2025	Unlikely there will be a material impact
iGRAP 22 Foreign Currency Transactions and Advance Consideration	01 April 2025	Unlikely there will be a material impact
GRAP 1 (amended): Presentation of Financial Statements (Going Concern)	To be determined	Unlikely there will be a material impact
GRAP 103 (amended): Heritage Assets	To be determined	Unlikely there will be a material impact
GRAP 105 Transfer of Functions Between Entities Under Common Control	To be determined	Unlikely there will be a material impact
GRAP 106 (as revised) Transfer of Functions Between Entities Not Under Common Control	To be determined	Unlikely there will be a material impact
GRAP 107 (as revised) Mergers	To be determined	Unlikely there will be a material impact

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

	2025 R'000	2024 R'000
3. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	2	4
Bank balances	845	7 359
Short-term deposits	1 385	11 107
	<u>2 232</u>	<u>18 470</u>

The entity had the following bank accounts

Account number/ description	Bank statement balances			Cash book balances		
	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
ABSA Operating account - 4087449196	845	17 958	34 511	845	7 359	34 511
South African Reserve Bank - Short	1 385	1 106	26 424	1 385	11 107	26 424
Term deposits - 95211144						
Total	<u>2 230</u>	<u>19 064</u>	<u>60 935</u>	<u>2 230</u>	<u>18 466</u>	<u>60 935</u>

The difference between the cash book and bank statement as at 31 March 2024 is due to payments processed before year-end but not yet reflected on the bank statement because of banking cut-off times.

4. Receivables from exchange transactions		
Trade debtors	3 800	1 058
Less: Provision for doubtful debts	(311)	(347)
Sundry debtors	29	330
Deposits	1 457	2 284
	<u>4 975</u>	<u>3 325</u>
Non-current assets	1 457	1 457
Current assets	3 518	1 868
	<u>4 975</u>	<u>3 325</u>

Trade and other receivables past due but not impaired

Trade and other receivables which are less than 3 months past due are not considered to be impaired. At 31 March 2025, R 40 (2024:R 66) were past due but not impaired. The ageing of amounts past due but not impaired is as follows:

1 month past due	40	-
3 months past due	-	66

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

	2025 R'000	2024 R'000
4. Receivables from exchange transactions (continued)		
Trade and other receivables impaired		
As of 31 March 2025, trade and other receivables of R 311 (2024: R 413) were considered for impairment. The amount of the provision was R311 as of 31 March 2025 (2024: R 347). The ageing of these trade and other receivables is as follows:		
Over 6 months	311	413
5. Prepayments		
Marketing expenses	1 787	5 646
General expenses	1 655	4 058
	3 442	9 704

Goods and services are anticipated to be received within the next financial year.

	2025			2024		
	Cost / Valuation	Accumulated depreciation and accumulated impairment	Carrying value	Cost/ Valuation	Accumulated depreciation and accumulated impairment	Carrying value
Furniture and fixtures	1 656	(495)	1 161	2 097	(1 526)	571
Motor vehicles	2 755	(1 418)	1 337	2 755	(977)	1 778
Office equipment	1 145	(511)	634	729	(576)	153
IT equipment	9 676	(5 072)	4 604	7 105	(3 592)	3 513
Leasehold improvements	17 048	(1 343)	15 705	4 895	(3 177)	1 718
Projects furniture and fittings	748	(523)	225	1 591	(970)	621
Projects office equipment	1 141	(1 129)	12	1 274	(1 136)	138
Projects leasehold improvements	-	-	-	844	(840)	4
Project computer equipment	468	(310)	158	468	(235)	233
Total	34 637	(10 801)	23 836	21 758	(13 029)	8 729

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

				2025	2024
				R'000	R'000
6. Property, plant and equipment (continued)					
Reconciliation of property, plant and equipment - 2025					
	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	571	965	(186)	(189)	1 161
Motor vehicles	1 778			(441)	1 337
Office equipment	153	632	(9)	(142)	634
Computer equipment	3 513	2 571		(1 480)	4 604
Leasehold improvements	1 718	15 360	(7)	(1 366)	15 705
Projects furniture and fittings	621	-	(276)	(120)	225
Projects office equipment	138	-	(8)	(118)	12
Projects leasehold improvements	4	-	-	(4)	-
Project computer equipment	233	-	-	(75)	158
	8 729	19 528	(486)	(3 935)	23 836
Reconciliation of property, plant and equipment - 2024					
	Opening balance	Additions		Depreciation	Total
Furniture and fixtures	746	-		(175)	571
Motor vehicles	952	1 113		(287)	1 778
Office equipment	194	47		(88)	153
Computer equipment	2 856	1 653		(996)	3 513
Leasehold improvements	757	1 646		(685)	1 718
Projects furniture and fittings	765	-		(144)	621
Projects office equipment	294	-		(156)	138
Projects leasehold improvements	129	-		(125)	4
Project computer equipment	312	-		(79)	233
	7 005	4 459		(2 735)	8 729

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

	2025	2024
	R'000	R'000
6. Property, plant and equipment (continued)		

Pledged as security

No item of PPE has been pledged as security and there is no restriction on the title of PPE.

Change in accounting estimate

Change in accounting estimate

The entity reviewed the useful life of its assets as at 31 March 2025 and there is no significant impact on the carrying amount for the current and future years.

Property, plant and equipment in the process of being constructed or developed (Work in Progress)

The work in progress relating to leasehold improvements amounting to R550 pertains to the expenditure incurred up to 31 March 2025 in relation to the Wesgro signage. The expenditure will be transferred to leasehold improvements upon receipt of the completion certificate.

Reconciliation of Work-in-Progress 2025

	Leasehold improvements	Computer Equipment	Office equipment	Total
Opening balance	1 646			1 646
Additions/capital expenditure	15 363	441	351	16 155
Transferred to completed items	(16 459)	(441)	(351)	(17 251)
	550			550

Reconciliation of Work-in-Progress 2024

	Leasehold	Total
Opening balance	-	-
Additions/capital expenditure	1 646	1 646
	1 646	1 646

Expenditure incurred to repair and maintain property, plant and equipment

No significant repairs and maintenance costs were incurred on PPE during the financial year.

7. Intangible assets

	2025			2024		
	Cost	Accumulated depreciation and accumulated impairment	Carrying value	Cost	Accumulated depreciation and accumulated impairment	Carrying value
Computer software and other	4 951	(2 330)	2 621	2 791	(1 159)	1 632

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

			2025	2024
			R'000	R'000
7. Intangible assets (continued)				
Reconciliation of intangible assets – 2025				
	Opening balance	Additions	Amortisation	Total
Computer software and other	1 632	3 454	(2 465)	2 621
Reconciliation of intangible assets – 2024				
	Opening balance	Additions	Amortisation	Total
Computer software and other	1 289	1 726	(1 383)	1 632
Intangible assets in the process of being constructed or developed				
Cumulative expenditure recognised in the carrying value of Intangible assets				
Computer software, other	443	-		

Wesgro initiated the development of a new digital portal aimed at enhancing its online presence, improving user experience, and consolidating its trade, tourism, and investment promotion service offering into a single integrated platform. The objective of the portal is to modernise Wesgro's digital architecture through a modular, cloud-based solution that supports greater accessibility, real-time data integration, and future scalability. As at 31 March 2025, the portal development was still in progress and related costs have been recognised as work-in-progress under intangible assets, pending completion and deployment.

Change in accounting estimate

The entity reviewed the useful life of its assets as at 31 March 2025 and there is no significant impact on the carrying amount for the current and future years.

8. Provisions				
Reconciliation of provisions - 2025				
	Opening Balance	Movement for the year	Settlement	Total
Leave pay provision	3 276	298	-	3 574
Workmens compensation provision	1 174	165	-	1 339
Provision for mutual separation agreement*	681	-	(681)	-
	5 131	463	(681)	4 913

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

	2025	2024	
	R'000	R'000	
8. Provisions (continued)			
Reconciliation of provisions – 2024			
	Opening Balance	Movement for the year	Total
Leave pay provision	2 726	550	3 276
Workmens compensation provision	1 030	144	1 174
Provision for mutual separation agreement*	-	681	681
	3 756	1 375	5 131

The Compensation for Occupational Injuries and Diseases Act of 1997, the Agency is required to submit an annual return based on its total salary bill, covering compensation for injuries, disablement, diseases, or death arising from work-related activities. The return is assessed by the Department of Labour, which issues an invoice to the Agency. Payment is due annually and must be settled before the end of September.

* The amount is in terms of a mutual separation agreement between the parties

9. Payables from exchange transactions		
Trade payables	9 635	4 158
Accruals	5 442	1 108
	15 077	5 266

Trade payables are non-interest bearing and are normally settled on 30-day terms.

10. Operating lease liability		
Non-current liabilities	3 645	-
Current liabilities	233	-
	3 878	-

The Media24 leased premises are contracted from 1 April 2024 until 31 March 2029, with a renewal option available at the end of the lease term. The Agency received several cash and non-cash lease incentives to the value of R3 677 which reduces the monthly lease expense evenly over the full lease term.

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

	2025 R'000	2024 R'000
11. Unspent conditional grants and receipts		
Unspent conditional grants and receipts comprises of:		
Unspent conditional grants and receipts		
Department of Economic Development and Tourism	-	4 111
Department of Trade and Industry	-	6 451
Department of Education	402	614
Other	-	184
	402	11 360
Movement during the year		
Balance at the beginning of the year	11 360	47 625
Current year receipts	129 388	132 055
Current year receivable	500	-
Interest	1 675	582
Refunds	-	(12 824)
Income recognition during the year	(142 521)	(156 078)
	402	11 360
The nature and extent of government grants recognised in the audited financial statements and an indication of other forms of government assistance from which the entity has directly benefited; and		
Unfulfilled conditions and other contingencies attaching to government assistance that has been recognised. See note 14 for reconciliation of grants from National/Provincial Government.		
These amounts are invested until utilised.		
12. Income received in advance		
City of Cape Town		
Balance unspent at beginning of year	37	5 243
Prior year- receivable	(646)	-
Current year- receipts	17 000	20 000
Current year- receivable	2 949	646
Conditions met - transferred to revenue	(19 569)	(25 950)
Interest	229	98
	-	37
13. Government grants and subsidies		
City of Cape Town	19 303	25 888

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

	2025 R'000	2024 R'000
14. Government grants and subsidies		
Operating grants		
Department of Economic Development and Tourism	122 603	139 900
Department of Trade and Industry	8 451	4 873
Department of Agriculture	2 000	2 008
Department of Education	5 212	4 403
Other	2 577	4 415
	140 843	155 599
Conditional and Unconditional		
Included in above are the following grants and subsidies received:		
Conditional grants received	129 388	132 055
Department of Economic Development and Tourism		
Balance unspent at beginning of year	4 111	29 599
Current-year receipts	118 498	122 055
Conditions met - transferred to revenue	(124 067)	(140 381)
Interest	1 458	528
Refund	-	(7 690)
	-	4 111
Department of Trade and Industry		
Balance unspent at beginning of year	6 451	9 308
Current-year receipts	2 000	2 000
Conditions met - transferred to revenue	(8 551)	(4 875)
Interest	100	18
	-	6 451
Department of Education		
Balance unspent at beginning of year	614	-
Current-year receipts	5 000	5 000
Conditions met - transferred to revenue	(5 274)	(4 400)
Interest	62	14
	402	614
Conditions still to be met - remain liabilities (see note 11).		

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

	2025 R'000	2024 R'000
14. Government grants and subsidies (continued)		
Department of Agriculture		
Balance unspent at beginning of year	-	4 205
Current-year receipts	2 000	2 000
Conditions met - transferred to revenue	(2 024)	(2 007)
Interest	24	6
Refund	-	(4 204)
	-	-
Other		
Balance unspent at beginning of year	184	4 513
Current-year receipts	1 890	1 000
Current-year receivable	500	-
Conditions met - transferred to revenue	(2 605)	(4 415)
Interest	31	16
Refund	-	(930)
	-	184
15. Employee related costs		
Basic	70 564	64 390
Medical aid - company contributions	1 788	1 040
Unemployment Insurance Fund (UIF)	237	225
Workmens Compensation Association (WCA)	165	144
Skills Development Levies (SOL)	730	649
Leave pay provision charge	945	1 113
Defined contribution plans	10 168	9 159
Long-service awards	17	-
Parking	824	487
	85 438	77 207

Most employees are members of a defined contribution plan governed by the Pension Funds Act of 1956. Provident fund contributions and administration costs are borne by the Agency. Old Mutual administered the fund until 30 September 2024, after which Allan Gray Investment Services assumed administration from 1 October 2024 following the conclusion of the previous tender. Total contributions for the current financial year amounted to R10 168 (2024: R9 159).

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

				2025 R'000	2024 R'000
15. Employee related costs (continued)					
Remuneration of executive management					
	Basic	Provident Fund Contribution	Other	2025	2024
Chief Executive Officer - Wrenelle Stander	2 572	386	39	2 997	2 828
Chief Financial Officer - Sandiso Gcwabe	1 739	261	39	2 039	1 768
Chief Tourism Officer - Monika Iuel	1 486	223	39	1 748	1 655
Chief Commercial and Trade Office - Jean Scheltema	1 662	249	39	1 951	1 700
Chief Trade & Investment Officer - Garth van der Horst (Mutually separated on 31 May 2024)	387	44	7	437	1 937
Chief Assurance & Business Enablement Officer - Jacyntha Twynam (ended 30 November 2024)	889	133	26	1 049	1 489
Chief Technology Officer (Contract) - Avsharn Bachoo (appointed 1 June 2024 - 30 November 2024)	1 290	-	-	1 290	-
Acting: Chief Trade Officer & Acting: Chief Information Officer (appointed 1 July 2024) - Erica Joubert	942	123	30	1 094	-
Acting: Chief Investment Officer - Jan Philip van der Merwe (appointed 1 July 2024)	871	114	30	1 014	-
Acting Chief Marketing and Innovation Officer - Russell Brueton (appointed 1 December 2024)	395	48	13	456	-
	12 233	1 581	262	14 075	11 377

The Agency refreshed its executive committee structure effective 1 December 2024.

16. Remuneration of non-executive directors and independant committee member's fees					
Non-executive Members' fees					
Dr. Shirley Zinn				139	69
Dr. David Bridgman				56	45
Geoffrey Jacobs				60	61
Ian Bartes (term ended 31 May 2023)				-	31
Johannes van Rooyen				43	42

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

	2025 R'000	2024 R'000
16. Remuneration of non-executive directors and independant committee member's fees (continued)		
Natalie Jabangwe	53	34
Paul Bannister (term ended 31 May 2023)	-	4
Paul Cluver	47	34
Sabine Lehmann	44	12
Sazi Ndwandwa	58	94
Timothy Scholtz	57	62
Velani Mboweni	58	33
Andrea Bohmert (Independent member of the Audit, IT and Risk committee) - Term ended 31 July 2023	-	12
Antoinette Sasson (Independent member of the Audit, IT and Risk committee)	16	42
Ayanda Mvandaba (Independent member of the Audit, IT and Risk committee)	12	41
David Green (Independent Member: Investment Promotion Working Group - appointed 1 August 2024) (board term ended 1 July 2023)	12	35
	655	651
17. Depreciation and amortisation		
Property, plant and equipment	3 935	2 735
Intangible assets	2 466	1 383
	6 401	4 118
18. Marketing expenses		
Advertising	9 242	24 052
Sponsorship	7 796	6 114
	17 038	30 166
19. Workshops, seminars and events		
Exhibitions	8 169	14 867
Seminars, Workshops and Hosting	11 820	17 978
	19 989	32 845
20. Audit fees		
External audit fees	3 042	2 939
Internal audit fees	363	1 249
	3 405	4 188

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

	2025 R'000	2024 R'000
21. General expenses		
Bank charges	134	145
Computer expenses	10	174
Consulting and professional fees	6 012	1 727
Insurance	86	584
IT expenses	3 015	771
Fuel and oil	81	93
Printing and stationery	212	173
Repairs and maintenance	111	39
Telephone and fax	398	751
Training	435	453
Travel - local	2 739	3 204
Travel - International	7 015	8 823
Utilities	1 582	2 172
Board expenses	7	29
Subscriptions and memberships	5 337	8 512
Office relocation	838	-
Other expenses	2 678	500
	30 690	28 150
22. Cash generated from operations		
(Deficit) surplus	(7 230)	2 216
Adjustments for:		
Depreciation and amortisation	6 401	4118
Loss on Foreign exchange	-	602
Gain on Foreign exchange	(123)	-
Loss on sale of assets	372	-
Interest received	191	675
Bad debts	55	-
Changes in working capital:		
Receivables from exchange transactions	(1 841)	(1 483)
Prepayments	6 262	2 953
Provision	(218)	1 375
Payables from exchange transactions	7 772	(3 438)
Operating lease liability	3 172	(550)
Unspent conditional grants and receipts	(10 955)	(38 659)
Income received in advance	(37)	(5 242)
	3 821	(37 433)

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

	2025	2024
	R'000	R'000
23. Risk management		

Financial risk management

The entity's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

Liquidity risk

The entity's risk to liquidity is a result of the funds available to cover future commitments. The entity manages liquidity risk through an ongoing review of future commitments and credit facilities.

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents, derivative financial instruments and trade debtors. The entity only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Trade receivables comprise a widespread customer base. Management evaluated credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled in cash or using major credit cards. Credit guarantee insurance is purchased when deemed appropriate.

Financial assets exposed to credit risk at year end were as follows:

	2025	2024
Financial instrument		
ABSA Bank	845	7 359
South African Reserve Bank	1 385	11 107
Receivables from exchange transactions	4 975	3 325

Market risk

Interest rate risk

As the entity has no significant interest-bearing assets, the entity's income and operating cash flows are substantially independent of changes in market interest rates.

The entity's interest rate risk arises from cash in the current banking institution and call deposit investments. This financial asset is at variable rates thus exposes the entity to cash flow interest risk.

At 31 March 2025, if interest rates on Rand-denominated financial asset had been 0.1% higher/lower with all other variables held constant, surplus for the year would have been R 6 (2024: R 195) lower/higher, mainly as a result of higher/lower interest income on the financial asset at variable rates.

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

							2025	2024
							R'000	R'000
23. Risk management (continued)								
Cash flow interest rate risk								
Financial instrument	Current interest rate	Due in less than a year	Due in one to two years	Due in two to three years	Due in three to four years	Due after five years		
Cash in current banking institutions	6,69 %	845	-	-	-	-		
Short term deposits	7,99 %	1 385	-	-	-	-		
Foreign exchange risk								
The entity does not hedge foreign exchange fluctuations.								
24. Financial instruments disclosure								
Categories of financial instruments								
2025								
Financial assets								
					At amortised cost	Total		
Trade and other receivables from exchange transactions					4 975	4 975		
Cash and cash equivalents					2 232	2 232		
					7 207	7 207		
Financial liabilities								
					At amortised cost	Total		
Trade and other payables from exchange transactions					15 076	15 076		
2024								
Financial assets								
					At amortised cost	Total		
Trade and other receivables from exchange transactions					3 325	3 325		
Cash and cash equivalents					18 470	18 470		
					21 795	21 795		

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

	2025 R'000	2024 R'000
24. Financial instruments disclosure (continued)		
Financial Liabilities		
	At amortised cost	Total
Trade and other payables from exchange transactions	5 266	5 266
Financial instruments in Statement of financial performance		
2025		
	At amortised cost	Total
Interest income (calculated using effective interest method) for financial instruments at amortised cost	1 904	1 904
2024		
	At amortised cost	Total
Interest income (calculated using effective interest method) for financial instruments at amortised	2 195	2 195
25. Commitments		
Authorised capital expenditure		
Already contracted for but not provided for		
• Property, plant and equipment	258	16 098
• Intangible assets	3 174	1 303
	3 432	17 401
Total capital commitments		
Already contracted for but not provided for	3 432	17 401
Commitments		
Total commitments		
Authorised capital expenditure	3 432	17 401

The capital commitments (Property, plant and equipment) for 2025 relates to the following:

- An amount of R228 for supply and delivery of signage for Wesgro.
- An amount of R30 for ICT infrastructure contract.

These capital commitments are planned to be spent and capitalised in property, plant and equipment between the period 1 April 2025 and 30 June 2025

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

	2025	2024
	R'000	R'000
25. Commitments (continued)		
The capital commitments (Property, plant and equipment) for 2024 relates to the following:		
<ul style="list-style-type: none"> • An amount of R11 877 for the general fit out (leasehold improvements) of the new office space lease located on the 7th and 8th floors of Media 24 in the City Centre, Cape Town. • An amount of R2 156 for the acquisition of a new server (IT equipment). • An amount of R 1 008 for the acquisition of ICT infrastructure (IT equipment) for the new office space lease. • An amount of R812 for project management fees which is directly linked to the leasehold improvement for the new office space lease in accordance with GRAP 17. • An amount of R244 for the procurement of 50 active noise headsets. 		
These capital commitments are planned to be spent and capitalised in PPE between the period 1 April 2024 and 31 July 2024.		
The capital commitments (Intangible assets computer software and other) for 2025 relates to the following:		
<ul style="list-style-type: none"> • An amount of R1 925 for development and enhancement of Wesgro website and portal for over the contract period. • An amount of R1 249 for the procurement of key software licences such as Microsoft licenses, Mimecast services and BoardEffect licenses over the contract period. 		
The capital commitments (Intangible assets computer software and other) for 2024 relates to the following:		
<ul style="list-style-type: none"> • An amount of R1 304 for the procurement of key software licences such as Microsoft licenses and Mimecast services over the contract period. 		
Operating lease - Building (Lessee)		
Minimum lease payments due		
- within one year	6 226	6 751
- within two to five years	21 623	27 849
	27 849	34 600

Operating lease payments represent rentals payable by the entity for the rental of the Media24 office space. Leases are negotiated for an average term of five years with the option to renew. No contingent rent is payable.

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

	2025 R'000	2024 R'000
26. Related parties		
Relationships		
Western Cape Provincial Minister of Agriculture, Economic Development and Tourism	Dr Ivan Meyer (23 May 2024- current)	
Western Cape Provincial Minister of Finance and Economic Opportunities	Mireille Wenger (16 May 2022- 22 May 2024)	
Wesgro and DEDAT (Custodian Department) are subject to common control	DEDAT	
Wesgro and DoA are subject to common control (Provincial Legislature)	Department of Agriculture	
Wesgro and PT are subject to common control (Provincial Legislature)	PT	
Wesgro and DoE are subject to common control (Provincial Legislature)	Department of Education	
All Western Cape Provincial Departments and Public Entities are related to Wesgro as they are under common control (Provincial Legislature)	Entities	
Board Members	Refer to Note 16	
Members of Key Management	Refer to Note 15	
The Wesgro Chief Financial Officer was appointed as a non-executive director of Saldanha Bay IDZ Licencing Company SOC t/a Freeport Saldanha on 02 May 2024. Wesgro and Freeport Saldanha are under the same Executive Authority and Custodian Department.		
Related party balances		
Unspent Conditional Grants		
DEDAT	-	4 111
DoE	402	614
Related party transactions		
Government grants and subsidies		
DEDAT	124 067	140 381
DoA	2 024	2 007
DoE	5 274	4 400
Debt owed by key management		
Former Chief Executive Officer (Resigned 30 June 2021)	-	66

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

	2025	2024
	R'000	R'000
27. Prior-year adjustments		

Presented below are those items contained in the statement of financial position, statement of financial performance and cash flow statement that have been affected by prior-year adjustments:

Statement of financial position

2024

	Note	As previously reported	Correction of error	Restated
Unspent Conditional grants and receipts	11	10 271	1 088	11 360
Accumulated surplus		16 120	(1 088)	15 032
		26 391	-	26 392

Statement of financial performance

2024

	Note	As previously reported	Correction of error	Reclassification	Restated
Government grants and subsidies	14	156 688	(1 088)	-	155 599
Employee related costs	15	(76 710)	-	(487)	(77 197)
Lease rental on operating lease		(5 880)	-	487	(5 392)
Surplus for the year		74 098	(1 088)	-	73 010

Errors

Employee related costs and Lease rentals on operating lease - The parking fringe benefit was incorrectly recognised under lease rentals on operating lease in the prior year. The parking fringe benefit was reclassified to employee related cost.

Unpent conditional grants, government grants and subsidies and Accumulated Surplus - At year end the unspent conditional grants balance was not adjusted to reflect the committed and rollover requested amount. A correction was processed to align the unspent conditional grants balance with the approved rollover application.

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

	2025 R'000	2024 R'000
28. Fruitless and wasteful expenditure		
Opening balance as previously reported	106	153
Add: Fruitless and wasteful expenditure identified - current	-	55
Less: Fruitless and wasteful expenditure recoverable	(55)	(102)
Closing balance	51	106

In terms of the PFMA (Act Number 1 of 1999) "fruitless and wasteful expenditure" means expenditure which was made in vain and would have been avoided had reasonable care been exercised.

The fruitless and wasteful expenditure will be recovered in terms of the debt management policy of the agency. An amount of R55 was transferred to trade and other receivables from exchange transactions for the recovery of debt but written off.

Following the completion of asset count performed by the entity, it was identified that there were 41 assets that could not be located and verified. An investigation into this matter will be conducted in accordance with the compliance framework issued by National Treasury to determine if there were any losses incurred. The cost of these assets are R 408 with an accumulated depreciation amount of R390 and a carrying value of R19.

29. Irregular expenditure		
Opening balance as restated	-	-
Add: Irregular Expenditure	2 677	1 124
Less: Amount recovered	-	(2)
Less: Irregular Expenditure Condoned by Provincial Treasury	-	(1 122)
Closing balance	2 677	-

Irregular expenditure is presented inclusive of VAT

Refer to Part E of the Annual Report for the detailed disclosure of the irregular expenditure balance in line with the PFMA Compliance and Reporting Framework.

30. Reconciliation of actual results to a comparable basis for budget comparison		
Reconciliation of budget surplus/deficit with the surplus/deficit in the statement of financial performance		
Net (deficit) surplus per the statement of financial performance	(7 230)	2 216
Adjusted for non-cash amounts:		
Payment of Capital Assets	(18 695)	(5 037)
Gain/(Loss) on sale of assets	372	-
Depreciation and Amortisation	6 401	4 118
Loss on Foreign Exchange	(123)	602
Prepayments	6 262	2 953
Operating Lease Liability	3 172	(550)
Interest received	191	674

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

	2025	2024
	R'000	R'000
30. Reconciliation of actual results to a comparable basis for budget comparison (continued)		
Provisions	(218)	1 375
Payables from exchange transactions	5 303	(3 437)
Receivables from exchange transactions	(1 841)	(1 483)
Unspent conditional grants and receipts	(10 955)	(27 988)
Bad debts	55	-
Income received in advance	(37)	(5 242)
Net deficit per approved budget	(17 343)	(31 799)

The Agency's budget is prepared and approved on a cash basis, while the financial statements are prepared on an accrual basis in line with the Standards of GRAP. This results in timing differences between when transactions are recognised and when budgeted funds are received or spent.

As at 31 March 2025, the Agency accrued expenditure for goods and services received, in line with government's 30-day payment requirement. The reasons for the material variances between the final budget and the actual amounts on a comparable basis are explained below. A variance is considered material if it is more than 10% and if the amount exceeds R1 million.

a - Sale of goods and services other than capital assets: The variance is mainly due to revenue generated through the sale of exhibition space and receipt of a deposit refund related to the Agency's previously leased office premises.

b - Transfers: The under collection is mainly as a result of the tranche payment from COCT that was planned to be received by 31 March 2025 per the signed contract only being received in April 2025.

31. Service in-kind
The entity received services in-kind under voluntary or non-voluntary schemes which included training, workshops, legal advice and technical assistance from government departments and entities. The entity also received complimentary news subscriptions and office furniture from the landlord. These services in-kind have not been recognised as they were assessed not to be significant to the entity's operations and/or basic service delivery objectives.

32. Subsequent events
Management has assessed events occurring after the reporting date and up to the date of approval of the financial statements. Based on this assessment, there were no significant events that occurred that require adjustment to or disclosure in the financial statements.

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

	2025	2024
	R'000	R'000

33. Contingent Assets

In line with the accrual basis of accounting, the Agency recognised expenditure at 31 March 2025 for goods and services received during March. In accordance with the National Treasury regulations, the related invoices were due for payment in April using the budget allocation of the subsequent financial year.

This approach is consistent with the Agency's expenditure management practices, whereby goods and services received before year end are paid for in the following financial year, once invoices are submitted and verified. Accordingly, these payments are to be settled from the 2025/26 budget allocation, which was tabled and approved by the Western Cape Provincial Legislature on 27 March 2025, covering the 2025/26 financial year and two subsequent years.

The Agency's annual transfer payment agreement with DEDAT was concluded in April 2025, and the first tranche payment from DEDAT was received on 24 April 2025. Based on historical practice and approved MTEF, the inflow of funds is considered probable.

However, as the Agency did not yet have control of the resource at year-end and the transfer was still subject to a future administrative action (i.e. the signing of the agreement) beyond the control of the Agency, the recognition criteria for an asset as defined were not met. Accordingly, a contingent asset of R11 433 has been disclosed in respect of the funds expected to be received in April 2025.

34. Going concern

As at 31 March 2025, the Agency's current liabilities exceeded its current assets, and a deficit was incurred for the financial year. This position is primarily due to a timing difference between the recognition of expenditure on an accrual basis and the receipt of funds budgeted for on a cash basis.

The Agency disclosed a contingent asset of R11 433 in note 33. A budget of R161 421 for 2025/26, R171 856 for 2026/27 and R177 205 for 2027/28 financial years were approved by the Western Cape Provincial Legislature on 27 March 2025.

Management has assessed the Agency's ability to continue as a going concern. Based on historical funding trends and the ongoing support from the Western Cape Government, management is satisfied that no material uncertainties exist that may cast significant doubt on the Agency's ability to continue operating in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

35. Segment information

General information

Identification of segments

The entity is organised and reports to management on the basis of three major functional areas: investment and trade promotion, destination marketing and support services. The segments were organised around the type of service delivered and the target market. Management uses these same segments for determining strategic objectives. Segments were aggregated for reporting purposes.

Information reported about these segments is used by management as a basis for evaluating the segments' performances and for making decisions about the allocation of resources. The disclosure of information about these segments is also considered appropriate for external reporting purposes.

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

	2025	2024		
	R'000	R'000		
35. Segment information(continued)				
Information about geographical areas				
The entity's operations are in the Western Cape Province and the offices are located in Cape Town. No geographical segment information is available and the cost to develop such information would be excessive. Therefore, no geographical segment information has been disclosed..				
Segment surplus or deficit				
2025				
	Investment and trade promotion	Tourism promotion	Support services	Total
Revenue				
Revenue from non-exchange transactions	64 638	39 947	36 258	140 843
Interest received	-	-	1 904	1 904
Exhibition stands	-	1 790	-	1 790
Other revenue	-	-	325	325
Revenue from exchange transactions	9 078	4 224	6 001	19 303
Total segment revenue	73 716	45 961	44 488	164 165
Entity's revenue				164 165
Expenditure				
Employee related costs	37 975	22 001	25 462	85 438
Remuneration of non-executive directors	-	-	655	655
Depreciation and amortisation	2 134	2 133	2 134	6 401
Marketing expenses	11 946	5 090	2	17 038
Lease rentals on operating lease	2 593	2 593	2 593	7 779
Workshop, seminars and events	12 273	7 649	67	19 989
Audit fees	-	-	3 405	3 405
General expenses	9 589	9 101	12 000	30 690
Total segment expenditure	76 510	48 567	46 318	171 395
Total segmental surplus/(deficit)	(2794)	(2 606)	(1 830)	(7 230)

Notes to the annual financial statements (continued)

Audited Annual Financial Statements for the year ended 31 March 2025

			2025	2024
			R'000	R'000
35. Segment information(continued)				
2024				
Revenue	Investment and trade promotion	Tourism promotion	Support services	Total
Revenue from non-exchange transactions	68 601	52 217	34 781	155 599
Interest received	-	-	2 195	2 195
Exhibition stands	-	1 366	-	1 366
Other revenue	-	-	487	487
Revenue from exchange transactions	13 290	4 389	8 209	25 888
Total segment revenue	81 891	57 972	45 672	185 535
Entity's revenue				185 535
Expenditure				
Employee related costs	35 839	20 232	21 136	77 207
Remuneration of non-executive directors	-	-	651	651
Depreciation and amortisation	1 372	1 373	1 373	4 118
Marketing expenses	13 614	16 549	3	30 166
Lease rentals on operating lease	1 797	1 797	1 798	5 392
Workshop, seminars and events	22 540	10 151	154	32 845
Audit fees	-	-	4 188	4 188
Loss on foreign exchange	-	-	602	602
General expenses	8 332	5 212	14 606	28 150
Total segment expenditure	83 494	55 314	44 511	183 319
Total segmental surplus/(deficit)	(1 603)	2 658	1 161	2 216

The amounts in the 2024 segment report has been restated in line with the prior period error note reported in note 27.



Western Cape: Eureka Mills, Garden Route & Klein Karoo





Western Cape: Swellendam, Cape Overberg



Cape Town and the Western Cape – A leading regional economy

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