

Annual Report 2025

for the period ended 28 February

Notice of Annual General Meeting of Energy Council NPC

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Invitation to Members

Dear Member

**ENERGY COUNCIL NPC ANNUAL GENERAL MEETING:
FRIDAY, 4 JULY 2025**

I am pleased to invite you to the third Energy Council NPC Annual General Meeting (AGM), which will take place as a hybrid meeting on Friday, 4 July 2025, at 10:00 SA Standard Time (SAST).

The Energy Council NPC's 2025 Annual Report and audited annual financial statements, the notice of our AGM, together with explanatory notes on how to participate at the AGM and a Form of Proxy are available at <https://www.energycouncil.org.za/>. These documents were emailed on 12 June 2025 as part of the Notice of the AGM. To request a copy, email info@energycouncil.org.za.

Refer to page 38 of the Notice of the AGM for details on how to participate in the AGM and submit your Form of Proxy or voting instruction ahead of time.

Our AGM is an opportunity for members to engage with the Board directors and other members, and I am looking forward to your participation.

Yours sincerely

Simon Baloyi
Chairperson

Our Board of Directors



Simon Baloyi

Sasol, President and CEO

Energy Council of South Africa Chairman

Education: MSc Eng (Chemical), MSc (Engineering Management), Management Programme (INSEAD) and Leading Global Businesses Programme (Harvard)

Simon is an Executive Director on the Sasol Limited Board and is Sasol's President and Chief Executive Officer. He assumed the role on 1 April 2024. He is a seasoned executive with more than 20 years of Sasol experience, having joined the Group in 2002 as a Sasol bursar, and was first appointed to Sasol's Group Executive Committee on 1 April 2022 as Executive Vice President (EVP): Energy Operations and Technology.

Together with his executive team, Simon is streamlining Sasol's Group structure, underpinned by a relentless focus on safety, customer-centricity, high performance and care. He is prioritising people; safe, efficient, and reliable operations; restoring baseline business performance; championing customer-centricity; and delivering on Sasol's medium- and longer-term ambitions to position the Group for the future. His leadership approach is underscored by his passion for and support of Team Sasol, including employees and service providers, his commitment to sustainability, and a focus on delivering shared value.

Throughout his career, Simon has held several senior leadership roles in maintenance, projects, technical and general management across Sasol's South African operations, acquiring exposure to a broad range of business activities and functions. He also gained international experience during his secondment as an engineer to the United Kingdom.

Oliver Naidu

Vopak South Africa, Business Unit President

Energy Council of South Africa Deputy Chairman

Education: BSc Eng (Chemical), BCom and MBA

Oliver joined Vopak South Africa, a Netherlands-based company, in January 2021 as Business Unit President. Vopak has two storage terminals based at the Port of Durban and another inland at Lesedi. His previous experience included several senior management and leadership roles at Sasol (21 years), where he also acted as director, Board member and Trustee across different subsidiary companies. Before joining Sasol, he started his career as bursar student at the Tutuka Power Station at Eskom (7 years).

Oliver's leadership style is rooted in a focus on people, performance, and the potential to build a sustainable, future-fit organisation. Outside his professional career he is a senior lecturer at the MarketPlace Ministry institute and a certified international John Maxwell Conference speaker, coach and mentor. His hobbies include playing the piano, road running, gym and cooking.

James Mackay

Energy Council of South Africa, CEO

Education: BSc Engineering, (UCT) and Finance CA(SA), (UCT)

James is a multi-disciplinary professional, qualified in both engineering and finance, and brings a broad range of skills and experience to his role as the CEO of South Africa's Energy Council. Previously head of Energy Strategy for PwC, he has worked across various energy sectors in Africa and is experienced in both the public and private sector.

With over 20 years of experience in delivering large investment and transformation projects, James brings a wealth of knowledge and diversity to the task of developing a sustainable national energy transition pathway focused on fostering a thriving energy sector, while promoting shared value and prosperity for all South Africans.

Craig Miller

Valterra Platinum (formerly Anglo American Platinum), CEO

Education: CA(SA), BCompt (Hons)

With over 23 years of mining industry experience, Craig is a seasoned senior executive who has worked in South Africa, Brazil and the UK, with expertise spanning Anglo American's PGMs, base metals and bulk commodities businesses.

Following his tenure as Anglo American Platinum's finance director, he was appointed as CEO of Anglo American Platinum (now Valtterra Platinum following the demerger from the Anglo American Group), where he led strategy development and execution and drove successful cost and value optimisation across the business. Craig is passionate about ensuring safe, stable and capable operations while fostering a diverse, inclusive and high-performance culture, all aimed at delivering sustainable outcomes and industry-leading returns through the cycle.

Our Board of Directors continued



Dan Marokane

**Eskom Holdings SOC Ltd,
Group Chief Executive**

Education: BSc Chemical Engineering, (UCT) and MSc Petroleum Engineering, (London) and MBA, (UCT)

Dan is the Group Chief Executive of Eskom Holdings SOC Ltd, the continent's largest power producer. Appointed in March 2024, he leads Eskom during a critical period of operational and financial performance turnaround efforts as well as the transformation of both Eskom and the electricity supply industry.

With over two decades of experience in the energy and industrial sectors, he previously held other executive roles at Eskom, PetroSA, and more recently served as the Interim CEO of Tongaat Hulett, before taking on his current role as Group Chief Executive at Eskom.

Dan is a seasoned turnaround expert, a charismatic and inspirational leader with a proven track record of disciplined execution in operational, strategic and change leadership roles in large organisations..

John Smelcer

**Globeleq Africa Limited,
Interim Chief Development Officer**

Education: Juris Doctor of Law (Washington), Public and International Affairs (Princeton), Member of the New York Bar Association

John has 20 years' experience working in the energy and infrastructure sectors. As Interim Chief Development Officer, he leads Globeleq's business development activities across the group and is responsible for defining strategy and driving growth. He successfully led the 450MW Temane gas fired project in Mozambique, and under his leadership, he has significantly increased the project pipeline for the company.

Prior to joining Globeleq, John was a commercial and legal advisor in London and South Africa where he was recognised as a leading advisor on large scale energy projects and project financings and was involved in some of the largest LNG projects in emerging economies, including in Qatar, Papua New Guinea and across the African continent, as well as working on large scale gas fired power projects and other complex value chain energy projects.

In addition to his executive role at Globeleq, John regularly leads training seminars with senior government officials and other stakeholders related to energy developments and financings.

Jason Quinn

**Nedbank Group,
Chief Executive**

Education: CA(SA), BCompt, (Unisa), PGDA (UKZN)

Jason is the Chief Executive of Nedbank Group Limited. He previously spent 16 years at Absa Group Limited, where he held the role of Interim Group Chief Executive and Group Financial Director. Before joining Absa, he was a Partner at EY.

At Absa Group Limited, Jason held various senior executive roles, most notably leading the separation from Barclays Plc and the creation of South Africa's largest black owned asset manager together with Sanlam and ARC, with funds under management of more than R1tn. He also played a key role in delivering the R12bn Absa Group Limited B-BBEE transaction.

On the ESG front, a successful milestone was the creation of African Rainbow Energy and Power, a black-owned leading investor in the renewables space, while Jason was spearheading the firm's efforts in renewing its focus on ESG as part of a strategic reset.

Jason is a former Chairperson of the CFO Forum of SAICA and a former National Council member of SAICA. He was named CFO of the Year in 2020, also winning in the categories of Strategic Execution and moving into Africa.

Rekha Sinath

**Remgro Limited,
Investment Executive**

Education: BSc Eng (Chemical), MBA

Rekha is an experienced investment professional with over 20 years of leadership experience in the petrochemical industry. In her current role as Investment Executive at Remgro Limited, she represents the company's interests on the boards of several investee companies, including Energy Exchange of SA, PG Group, Pembani Remgro Infrastructure Fund, and Air Products SA. She ensures the growth and sustainability of these investments and supports the Remgro Management Board in executing investment-related decisions and Group Energy strategy. She served as the Interim CEO of Energy Exchange SA until September 2024.

Before joining Remgro, she spent 20 years at Sasol where she held various roles, including leading the Group's investment assurance function for major investments and divestments, optimising integrated business and portfolio across the fuel, chemical, power, coal, and gas value chains and heading the business track for the Boegoebaai Green Hydrogen development.

She is known for consistently delivering results in high-growth, high-complexity environments and excels in business development, investment assurance, executive decision-making, and operations management and process engineering.

Our Board of Directors continued



Mike Teke

Seriti Resources Holdings, CEO and Co-founder of Seriti Green

Education: BA (Ed), BEd, BA (Hons), MBA

Mike is the Group CEO and co-founder of Seriti Resources Holdings and the Chairperson of Seriti Green Developments SA. He has held Human Resources and executive leadership roles at companies including Unilever, Bayer, BHP Billiton and Impala Platinum.

In 2007, he became a founding member of Optimum Coal, where he served as CEO and later as Non-Executive Chairman until 2015. During this period, he also served as Vice President, and later President until 2017, of the Chamber of Mines of South Africa (now the Minerals Council of South Africa). In 2012, he became the Chairman of the Richards Bay Coal Terminal Board and after stepping down in 2016, he became a Non-Executive Director and Chairman of the Remuneration Committee.

Mike is currently also the Executive Chairman and controlling shareholder of Masimong Group Holdings and holds several Non-Executive Chairperson and Director roles across various companies. In 2023 he was appointed as Professor of Practice at the Johannesburg Business School.

Mmakgoshi Lekhethe

Industrial Development Corporation, CEO

Education: MSc (Economics), BCom Hons (Economics)

Mmakgoshi is the Chief Executive Officer of the Industrial Development Corporation. She assumed the role on 1 February 2025. Prior to this, she served for more than two decades at the National Treasury of South Africa, holding several Deputy Director-General roles. These included Asset and Liability Management, Tax and Financial Sector Policy, and International and Regional Economic Policy.

During her time at the Treasury, Mmakgoshi represented South Africa on the boards of the African Development Bank, the New Development Bank, and the World Bank — demonstrating deep expertise in macroeconomic strategy, international finance, and development policy.

Reyburn Hendricks

H1 Holdings, CEO

Education: BBusSc (Actuarial Science, UCT), CFA Charterholder

Reyburn Hendricks is the CEO of H1 Holdings, a South African empowerment investment company focused on clean energy. With a background in actuarial science and finance, Reyburn has over two decades of experience in corporate advisory, investment management and the development of renewable energy infrastructure.

After beginning his career as a quantitative and equity analyst at Southern Life Asset Management, Reyburn co-founded HJS Advisory Services, a boutique corporate advisory firm. Under his leadership, HJS advised on publicly disclosed transactions totaling over R11 billion before its sale to Hosken Consolidated Investments (HCI) in 2003. Reyburn went on to become CEO of H1 Holdings in 2007, an entity he had advised since its inception.

At H1 Holdings, he has spearheaded the company's strategic focus on renewable energy, building a portfolio of 24 clean energy power plants and developing deep technical and operational capacity within the firm.

Reyburn is also committed to inclusive development. He was a founding trustee of the Tsiba Education Trust and has embedded a strategic community development approach across H1's project portfolio.

Annual Financial Statements

for the year ended 28 February 2025

Director's Responsibilities and Approval

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 28 February 2026 and, in the light of this review and the current financial position, they are satisfied that the company has, or have access to, adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 29 to 30.

The annual financial statements set out on pages 31 to 36, which have been prepared on the going concern basis, were approved by the Board on 4 April 2025 and were signed on its behalf by:

Approval of annual financial statements



Baloyi S
Chairperson

4 April 2025



Mackay JS
CEO

Director's Report

The directors have pleasure in submitting their report on the annual financial statements of Energy Council NPC for the year ended 28 February 2025.

1. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

2. Directors

The directors in office during the year and to the date of this report are as follows:

Directors	Office	Changes
Mackay JS	CEO	
Miller CW		
Marokane DL		
Smelcer JD		Appointed 19 July 2024
Quinn JP		Appointed 19 July 2024
Baloyi S	Chairperson	Appointed 14 October 2024
Sinath R		Appointed 01 November 2024
Teke MS		Appointed 01 November 2024
Naidu O		Appointed 01 November 2024
Lekhethe EM	Deputy Chairperson	Appointed 01 February 2025
Hendricks RL		Appointed 1 June 2025
Brown MWT		Resigned 18 July 2024
Hoffman JJ		Resigned 18 July 2024
Kane-Garcia MAF		Resigned 01 September 2024
Grobler FR		Resigned 14 October 2024
Mabasa MM		Resigned 31 October 2024
Poolo IJ		Resigned 31 October 2024
Jarvis D		Resigned 31 January 2025
Tsengwa N		Resigned 06 February 2025

3. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

4. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

5. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

6. Terms of appointment of the auditors

Lightvision Audit Incorporated were appointed as the company's auditors at the general meeting held on 05 July 2024.

Independent Auditor's Report

To the Members of Energy Council NPC

Opinion

We have audited the financial statements of Energy Council NPC set out on pages 31 to 35, which comprise the statement of financial position as at 28 February 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as at 28 February 2025, and its financial performance and cash flows for the period then ended in accordance with the IFRS for SMEs[®] Accounting Standard and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act of South Africa, and the supplementary information set out on page 36. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs[®] Accounting Standard and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lightvision Audit Incorporated

Chartered Accountants (SA)

Registered Auditors

M Botes, CA(SA) RA

26 March 2025

113 Merriman Street

George

6529

Statement of Financial Position

as at 28 February 2025

Figures in Rand	Notes	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	256 462	185 985
Current Assets			
Trade and other receivables	4	723 192	4 016 926
Prepayments	3	274 543	175 000
Cash and cash equivalents	5	6 092 549	3 745 245
		7 090 284	7 937 171
Total Assets		7 346 746	8 123 156
Equity and Liabilities			
Equity			
Retained income		5 573 501	3 418 143
Liabilities			
Current Liabilities			
Trade and other payables	6	1 773 245	4 705 013
Total Equity and Liabilities		7 346 746	8 123 156

Statement of Comprehensive Income

as at 28 February 2025

Figures in Rand	Notes	2025	2024
Revenue	7	18 398 500	13 291 172
Other income		5 597 534	3 747 405
Operating expenses		(22 724 572)	(21 735 192)
Operating surplus/(deficit)		1 271 462	(4 696 615)
Investment revenue	10	883 896	607 357
Profit/(loss) before taxation		2 155 358	(4 089 258)
Taxation	11	–	–
Total comprehensive surplus/(deficit) for the year		2 155 358	(4 089 258)
Other comprehensive income		–	–
Total comprehensive income/(loss) for the year		2 155 358	(4 089 258)

Statement of Changes in Equity

as at 28 February 2025

Figures in Rand	Retained income	Total equity
Balance at 1 March 2023	7 507 401	7 507 401
Loss for the year	(4 089 258)	(4 089 258)
Other comprehensive income	–	–
Total comprehensive (deficit)/surplus for the year	(4 089 258)	(4 089 258)
Balance at 1 March 2024	3 418 143	3 418 143
Profit for the year	2 155 358	2 155 358
Other comprehensive income	–	–
Total comprehensive surplus/(deficit)for the year	2 155 358	2 155 358
Balance at 28 February 2025	5 573 501	5 573 501

Statement of Cash Flows

as at 28 February 2025

Figures in Rand	Notes	2025	2024
Cash flows from operating activities			
Cash receipts from customers		27 714 028	15 129 734
Cash paid to suppliers and employees		(26 072 952)	(17 895 541)
Cash generated from/(used in) operations	12	1 641 078	(2 765 807)
Interest income		883 896	607 357
Net cash from operating activities		2 524 974	(2 158 450)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(177 670)	(247 318)
Total cash movement for the year		2 347 304	(2 405 768)
Cash and cash equivalents at the beginning of the year		3 745 245	6 151 013
Total cash at end of the year	5	6 092 549	3 745 245

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

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

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day-to-day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

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

Item	Depreciation method	Average useful life
Office equipment	Straight line	6 Years
IT equipment	Straight line	3 Years

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.4 Tax

Tax expenses

No provision is made for taxation as the company is exempt in terms of Section 10(1)(d)(iv) (bb) of the Income Tax Act.

1.5 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.6 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pretax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.7 Revenue

Revenue consists of membership fees for the period. Revenue is recognised to the extent that the company has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.8 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Notes to Annual Financial Statements**2. Property, plant and equipment**

	2025			2024		
Figures in Rand	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Furniture and fixtures	41 543	(1 440)	40 103	–	–	–
IT equipment	382 407	(166 048)	216 359	247 318	(61 333)	185 985
Total	423 950	(167 488)	256 462	247 318	(61 333)	185 985

Reconciliation of property, plant and equipment – 2025

Figures in Rand	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	–	41 543	(1 440)	40 103
IT equipment	185 985	135 089	(104 715)	216 359
	185 985	176 632	(106 155)	256 462

Reconciliation of property, plant and equipment – 2024

Figures in Rand	Opening balance	Additions	Depreciation	Closing balance
IT equipment	–	274 318	(61 333)	185 985

Figures in Rand	2025	2024
3. Prepayments		
Prepaid expenses	274 543	175 000
4. Trade and other receivables		
Rental deposits	101 200	–
Trade receivables	597 310	2 840 000
VAT	24 682	1 176 926
	723 192	4 016 926
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	6 092 549	3 745 245
6. Trade and other payables		
Trade payables	1 000 442	4 164 777
Leave accrual	473 193	305 747
SARS – Salary related	299 610	234 489
	1 773 245	4 705 013
7. Revenue		
Membership income	18 398 500	13 291 172
8. Auditor's remuneration		
Fees	21 945	19 950
9. Employee cost		
Employee costs		
Basic	10 197 742	7 518 940
UIF	13 326	8 679
	10 211 068	7 527 619

Figures in Rand	2025	2024
10. Investment revenue		
Interest revenue		
Bank	883 896	607 357

11. Taxation

Non-provision of tax

No provision is made for taxation as the company is exempt in terms of Section 10(1)(d)(iv)(bb) of the Income Tax Act.

Figures in Rand	2025	2024
12. Cash generated from/(used in) operations		
Net profit/(loss) before taxation	2 155 358	(4 089 258)
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	106 177	61 333
Loss/(profit) on foreign exchange differences	216 753	(7 405)
Movement in provisions	–	(166 667)
Investment income	(883 896)	(607 357)
Changes in working capital:		
Decrease/(increase) in trade and other receivables	3 717 994	(1 901 438)
(Increase)/decrease in prepayments	(99 543)	(175 000)
(Decrease)/increase in trade and other payables	(3 578 043)	4 119 985
	1 634 800	(2 765 807)

13. Comparative figures

Certain comparative figures have been reclassified.

Detailed Income Statement

Figures in Rand	Notes	2025	2024
Revenue	7	18 398 500	13 291 172
Other income			
FCDO grant received		5 487 534	2 840 000
Profit on exchange differences		–	7 405
Sponsorships/Donations		110 000	900 000
		5 597 534	3 747 405
Operating expenses			
Accounting and Secretariat fees		421 800	329 183
Annual levy CIPC		2 000	2 000
Auditor's remuneration	8	21 945	19 950
Bank charges		10 015	18 208
Computer expenses and software licensing		158 408	119 212
Consultants		206 525	5 781 472
Contractors		2 998 167	3 523 456
Depreciation, amortisation and impairments		106 155	61 333
Employee cost	9	10 211 068	7 527 619
Events and marketing		367 234	209 265
FCDO grant expenses		5 487 534	2 840 000
Functions and entertainment		119 957	102 510
General expenses		35 512	3 772
Gifts, flowers and gratuities		45 403	8 697
Insurance		32 367	19 025
Legal expenses		–	40 000
Loss on exchange differences		216 753	–
Office rental, utilities and cleaning		220 502	37 668
Postage		–	1 590
Printing and stationery		1 170	7 945
Skills development levies		98 565	75 054
Subscriptions and membership fees paid		1 393 481	667 847
Telephone and internet		49 272	34 904
Training		–	27 000
Travel foreign		169 928	21 140
Travel local		267 468	241 780
Website expenses		77 801	9 787
Workmens Compensation Commissioner		5 542	4 775
		22 724 572	21 735 192
Operating profit/(loss)		1 271 462	(4 696 615)
Investment income	10	883 896	607 357
Taxation	11	–	–
Profit/(loss) for the year		2 155 358	(4 089 258)

The supplementary information presented does not form part of the annual financial statements and is unaudited.

Notice of Annual General Meeting

Notice is hereby given that the 3rd (third) Annual General Meeting (AGM) of the members of the Energy Council NPC (the Company) will be held electronically and in the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandton, Johannesburg, South Africa on Friday, 4 July 2025 at 10:00.

This document is important and requires your immediate attention. Your attention is drawn to the member notes at the end of this notice, which contain important information with regard to participation in the AGM.

The members of the Company or their proxy/proxies who are entitled to exercise any voting rights in relation to the resolutions to be proposed at the meeting as at the record date of Friday, 20 June 2025, are entitled to attend, participate in and vote at the AGM electronically or in person.

The Board of Directors (the Board) has determined, in accordance with section 59 of the Companies Act (the Act), that the record date by when persons must be recorded as members in the members' register of the Company to be entitled to receive the Notice of AGM is Friday, 30 May 2025. The record date to be recorded in the members' register as a member to be able to attend, participate and vote at the AGM, is Friday, 20 June 2025.

This document is available in English only. The proceedings at the meeting will be conducted in English.

Purpose of the AGM

The purpose of the AGM is for the following business to be transacted and to consider and, if approved, to pass with or without modification, the following ordinary resolutions, in the manner required by the Company's Memorandum of Incorporation (MOI), and the Companies Act 71 of 2008 (the Act) (as amended).

Ordinary resolutions, save to the extent expressly provided in respect of a particular matter contemplated in the Company's MOI, shall require to be adopted with the support of more than 50% of the voting rights of those persons present at the meeting, exercised on the ordinary resolution.

Part A – Receipt of Annual Report and Annual Financial Statements

1. Receipt of the Annual Report

To receive the Annual Report of the Company for the financial year ended 28 February 2025. The Annual Report of the Company for the financial year ended 28 February 2025 can be obtained from the Energy Council website at www.energycouncil.org.za.

2. Receipt of Annual Financial Statements

To receive the audited Annual Financial Statements of the Company for the financial year ended 28 February 2025 together with the reports of the Directors and the external auditors of the Company. The Annual Financial Statements of the Company for the financial year ended 28 February 2025 can be obtained from the Energy Council website at www.energycouncil.org.za.

Part B – Ordinary resolutions

1. Ordinary Resolution number 1:

To vote on the re-election, each by way of a separate vote, of the following Directors¹, who were appointed by the Board and elected at the Company's second AGM, and who are eligible and have offered themselves for re-election in terms of clause 6.3.5.4 of the Company's MOI:

- 1.1 Mr C W Miller
- 1.2 Mr D L Marokane
- 1.3 Mr J S Mackay (Chief Executive Officer)

2. Ordinary Resolution number 2:

To vote on the election, each by way of a separate vote, of the following Directors¹, appointed in terms of clause 6.3.4.8 of the Company's MOI, and who are eligible for election:

- 1.1 Mr S Baloyi (Director and Chairperson)
- 1.2 Mr J D Smelcer
- 1.3 Mr J P Quinn
- 1.4 Ms R Sinath
- 1.5 Mr M S Teke
- 1.6 Mr O Naidu (Director and Deputy Chairperson)
- 1.7 Ms E M Lekhethe
- 1.8 Mr R L Hendricks

3. Ordinary Resolution number 3:

To vote on the re-appointment of Lightvision Audit Incorporated, nominated by the Board, as independent auditor of the Company for the financial year ending 28 February 2026, to hold office until conclusion of the next AGM.

By order of the Board
12 June 2025

¹. A brief biography of each director, who have been appointed by the Board and offered him/herself for election, is included in the Annual Report on pages 24 to 26.

Notes to the Notice of Annual General Meeting

How to participate in the AGM electronically and in person

1. Attendance of and participation in the AGM by members

The meeting will be held as a hybrid meeting in the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandton, Johannesburg, South Africa on **Friday, 4 July 2025 at 10:00**.

Members who are attending online, are encouraged to log into MS Teams from **09:50** on **Friday, 4 July 2025**.

For those attending the meeting in person, registration will open at **09:15** on **Friday, 4 July 2025**.

2. Online attendance and participation

2.1 How do I attend the AGM online and what documentation is needed?

Members can participate in the meeting via MS Teams. Each member will receive an invitation containing the MS Teams link.

In order for the Energy Council to verify you as a member in accordance with section 63(1) of the Act and to provide you with a ballot paper to vote at the AGM, you are required to deliver a **written notice and a copy of a resolution** passed by the member company, which resolution must set out the identity of the natural person who is authorised to represent the member at the AGM, and a **copy of the identity document or valid passport** of the natural person who is authorised to represent the member. To verify the member, the written notice and other required documentation should be delivered to the Energy Council at **info@energycouncil.org.za** by no later than **10:00** on Thursday, **3 July 2025**.

You are encouraged to log in to MS Teams from **09:50** on **Friday, 4 July 2025**.

2.2 How can I vote online?

Members online will be required to complete an electronic ballot of which the link will be emailed to all members in attendance virtually at the commencement of the AGM. The electronic ballot link will be active from the time the Chairperson of the AGM declares the voting open until it is closed. When the Chairperson closes the poll, the votes will be tallied together with the votes cast by members attending the AGM in person.

2.3 What happens if I don't provide the required documents?

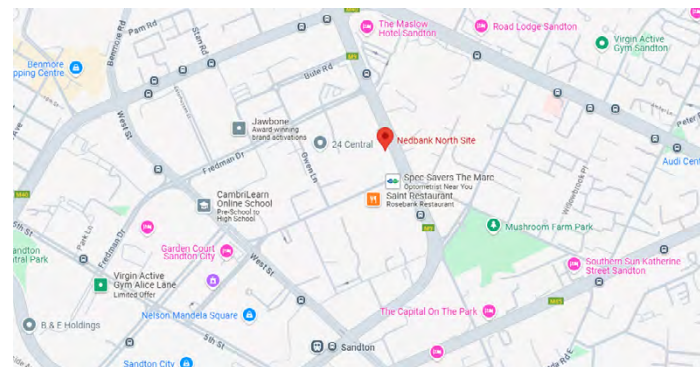
You will be able to attend but not vote or speak at the AGM.

3. In person attendance and participation

3.1 How do I attend the AGM in person?

The meeting will be held in the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandton, Johannesburg, Gauteng, South Africa. Please use entrance 4 via Fredman Drive. For security and parking purposes, we need your **vehicle registration number**.

Registration will open at **09:15** and the AGM will commence promptly at **10:00**. Venue location as per Google Maps: <https://maps.app.goo.gl/EUYp1ugA4779HCnU6>



3.2 What documents do I need to attend the AGM in person?

In order for the Energy Council to verify you as a member in accordance with section 63(1) of the Act and to provide you with a ballot paper to vote at the AGM, you are required to deliver a **written notice and a copy of a resolution** passed by the member company which resolution must set out the identity of the natural person who is authorised to represent the member at the AGM and a **copy of the identity document or valid passport** of the natural person who is authorised to represent the member. To verify the member, the written notice and other required documentation could be delivered prior the AGM to the Energy Council at **info@energycouncil.org.za** by no later than **10:00** on **Thursday, 3 July 2025**, or presented on the morning of the AGM during registration.

3.3 What happens if I don't provide the required documents?

You will be able to attend but not vote or speak at the AGM.

3.4 How can I vote at the AGM?

It will not be possible for votes to be taken by a show of hands. As provided for in the MOI, the Chairperson will demand a poll on all the resolutions at the start of the AGM. Voting will be open from the time the Chairperson of the AGM declares the poll open until it is closed. Upon registration you will be presented with a ballot paper. When the Chairperson closes the poll, the ballot papers will be tallied together with the votes cast by members who attended the AGM online.

4. Appointing a proxy to attend the AGM on your behalf

Should you not be able to attend the AGM you can complete the Form of Proxy included in this Notice and present the **Form of Proxy** to the Energy Council during registration on the day of the AGM or email it to **info@energycouncil.org.za**. A copy of a resolution passed by the member company, identifying the natural person who is authorised to represent the member at the AGM, and a copy of the identity document or valid passport of the natural person authorised to represent the member, must accompany the Form of Proxy.

Form of Proxy for Annual General Meeting

Energy Council NPC

Registration number 2022/449689/08

For use at the third Annual General Meeting (“AGM”) of members of Energy Council NPC (“the Company”) to be held as a hybrid meeting in the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandton, Johannesburg, South Africa on **Friday, 4 July 2025 at 10:00**.

We

(print full names)

of

(address)

appoint

or failing him/her the Chairperson of the AGM as our proxy to attend, participate in, speak and, on a poll, to vote for us and on our behalf at the AGM of the Company which will be held on **Friday, 4 July 2025 at 10:00**, South African time, as follows:

Ordinary Resolutions	Number of voting rights (insert):		
	For	Against	Abstain
1. To vote on the re-election, each by way of a separate vote, of the following Directors, who were appointed by the Board and elected at the Company's second AGM, and who are eligible and have offered themselves for re-election in terms of clause 6.3.5.4 of the Company's MOI:			
1.1 Mr C W Miller			
1.2 Mr D L Marokane			
1.3 Mr J S Mackay (Chief Executive Officer)			
2. To vote on the election, each by way of a separate vote, of the following Directors, appointed in terms of clause 6.3.4.8 of the Company's MOI, and who are eligible for election:			
2.1 Mr S Baloyi (Director and Chairperson)			
2.2 Mr J D Smelcer			
2.3 Mr J P Quinn			
2.4 Ms R Sinath			
2.5 Mr M S Teke			
2.6 Mr O Naidu (Director and Deputy Chairperson)			
2.7 Ms E M Lekhethe			
2.8 Mr R L Hendricks			

Ordinary Resolutions	Number of voting rights (insert):		
	For	Against	Abstain
3. To vote on the re-appointment of Lightvision Audit Incorporated, nominated by the Board, as independent auditor of the Company for the financial year ending 28 February 2026, to hold office until conclusion of the next AGM.			

Signed at

on

2025

Signature

Each member entitled to attend and vote at the AGM is entitled to appoint one or more individuals as proxy/ies to attend, participate in, speak and vote, or abstain from voting in its stead.

Our proxy (subject to any restriction set out herein) may/may not delegate the proxy's/ies' authority to act on behalf of us to another person (delete as appropriate).

This Form of Proxy will lapse and cease to be of force and effect immediately after the AGM of the Company on **Friday, 4 July 2025 at 10:00**, or any adjournment(s) thereof unless it is revoked earlier.

Notes to Form of Proxy

1. Definitions used in the Form of Proxy will have the meaning assigned to them in the Notice.
2. Proxy appointments must be in writing, dated and signed by the member.
3. Forms of Proxy must be submitted to the Energy Council as soon as possible, preferably no later than **10:00 on Thursday, 3 July 2025** or, if attendance is in person, be presented during registration on the day of the AGM.

Please note that the reason why members are asked to send in their Form of Proxy before the meeting is because the Energy Council must verify each proxy to determine whether it is validly given and is to prevent any possible delays this might cause at the AGM.

4. A member may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space provided, with or without deleting "the Chairman of the AGM". Any such deletion must be initialled by the member.
5. A member's instruction to the proxy must be indicated by the insertion of the voting right exercisable by that member in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the AGM, as he deems fit, in respect of the member's voting right exercisable thereat, but where the proxy is the Chairperson, failure to comply will be deemed to authorise the proxy to vote in favour of the relevant resolution.
6. A member's authorisation to the proxy, including the Chairperson of the AGM, to vote on its behalf, shall be deemed to include the authority to vote on procedural matters at the AGM.
7. The completion and presentation of this Form of Proxy will not preclude the relevant holder from participating in the AGM to the exclusion of any proxy appointed in terms hereof should such member wish to do so. In order for a member to participate in the AGM, it must have been verified and authenticated by the Energy Council in accordance with the process detailed in paragraph 4 of the Notes to the Notice of the Annual General Meeting.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this form.
9. Any alteration to this form must be initialled by the signatory(ies).
10. A holder may revoke the proxy appointment by:
 - i. cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - ii. furnishing a copy of the revocation instrument to the proxy/ies and to the Company, to be received by **10:00 on Thursday, 3 July 2025**.
11. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's/proxies' authority to act on behalf of the member as of the later of:
 - i. the date stated in the revocation instrument, if any; or
 - ii. the date on which the revocation instrument was furnished as required in paragraph 10(ii).
12. The Form of Proxy must be submitted to the Energy Council as follows:
 - i. By hand: Energy Council of South Africa, 12 Desmond Street, Kramerville, 2090
 - ii. By email: info@energycouncil.org.za

Contact information and Company details

Company

Energy Council NPC

Registration number

2022/449689/08

Income tax reference number

9086006278

Directors¹

Mr S Baloyi (Director and Chairperson)

Mr O Naidu (Director and Deputy Chairperson)

Mr J S Mackay (Chief Executive Officer)

Mr C W Miller

Mr D L Marokane

Mr J D Smelcer

Mr J P Quinn

Ms R Sinath

Mr M S Teke

Ms E M Lekhethe

Mr R L Hendricks

Registered office

12 Desmond Street

Kramerville

Johannesburg

2090

Private Bag X10014

Sandton

2146

South Africa

Assistance with AGM queries and proxy forms

info@energycouncil.org.za

Member enquires

info@energycouncil.org.za

¹. Directors who have been appointed by the Board for election/re-election at the AGM.

