



Annual Report 2024

for the period ended 29 February



**Power in partnership.
Shaping South Africa's
energy future.**



The Energy Council of South Africa

At a glance

United in purpose



The Energy Council of South Africa serves as the collective and unified voice of the energy sector. We enable a thriving and sustainable energy sector that supports inclusive economic growth for South Africa.

Our members participate across three levels



1 Strategic

Leadership forum attended by CEOs covering updates on the energy sector and progress on key Energy Council initiatives.



2 Tactical

Member driven Standing Committees that shape high impact programmes and partnerships.



3 Operational

Energy Council led delivery initiatives driving an optimal future energy system outcome.

Membership A compelling offering for our members

Our member companies are key public and private sector companies, business/industry associations and finance institutions that have a significant presence and actively participate across the energy sector.



Sector strategy and insights

Developing sectoral strategy and insights for the energy sector – with energy sustainability and security as key drivers.



Policy and planning insights

Developing inclusive and competitive policy positions for the growth of the energy sector.



Impactful partnerships

Growing collaboration with partners in both the public and private sectors, with a focus on delivery, to enhance reach and impact.



International and local networks

Developing influence for South Africa's energy sector through international and local networks.

Our areas of influence



Public-private sector collaboration

Leading the energy interface under the Business partnership with Government through NECOM.



Investor confidence

Building investor confidence in energy to enable the capital investment required to grow our economy and create jobs.



A future net-zero energy system

Ensuring energy security, least cost trade-offs are clear, local industrialisation is prioritised, and a compliant decarbonisation pathway is delivered.

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Our reach and impact

By the numbers

37
Members

(68% growth since the previous AGM)
Members across various sectors of the economy in South Africa

Mobilising Business

>8 000 hrs

Time spent by Business to help end loadshedding and implement the National Energy Action Plan through NECOM

Leading energy experts

76

Professionals from member companies forming part of the Energy Council's Standing Committees

75 Standing Committee meetings in the last year

Establishing the Energy Transition Roadmap

Detailed energy transition strategy assessment with focused implementation plan covering delivery, data and communication

11 must-win delivery initiatives to support an optimal future energy system outcome

Affiliations

World Energy Council



The Energy Council hosts the South Africa World Energy Council Country Committee

Coordinating active involvement in NECOM under Business for SA



NECOM
NATIONAL
ENERGY CRISIS
COMMITTEE

Playing a critical role in reducing loadshedding and driving reform in the energy sector

Growing relationships with the international community



Foreign, Commonwealth
& Development Office

Building cross-border relationships to advance South Africa's energy transition

About the Energy Council of South Africa

Who we are

The Energy Council of South Africa is the unified voice of the energy sector in South Africa, bringing together key public and private sector companies, business, industry, professional associations, and finance institutions that have a significant presence and actively participate in the energy sector in South Africa.



Our purpose

To enable a thriving and sustainable energy sector supporting inclusive economic growth

Our approach

- Market and consumer led
- Technology agnostic
- Fact and evidence based
- Inclusive and collaborative

Our key drivers

- Climate legislation
- Technology and innovation
- Finance and affordability
- Socially just

Our key enablers

- Endorsed by Government
- Led by CEOs of Business
- Representative of the sector
- Resourced and delivery focused

Our values

- > **How do we act?**
“*Servant leadership*” We create trust and serve the common good.
“*Respect*” We value and treat all people with dignity and professionalism.
- > **How do we engage?**
“*Innovation*” We recognise innovation as key to South Africa’s growth and prosperity.
“*Data-driven*” We prioritise fact-based motivations anchored on credible data.
- > **How are we responsible?**
“*Integrity*” We strive to know and do what is right.
“*Transparency*” We act with openness and accountability.

How we operate

- > The Energy Council operates under a clear mandate of representing Business, as a strategic engagement partner to Government as we support the implementation of our energy transition. We are committed to upholding standards of governance and transparency as defined in our policies and procedures. In all our engagements with a diverse range of stakeholders, we strive to embody our core values.

Our primary objective is to enable and accelerate the implementation of the energy transition. This requires a significant enhancement of our collective capabilities. To achieve this, we have established a sector strategy and delivery pathway, focusing on identifying the risks, dependencies, capabilities, and relationships essential for successful implementation.

The Energy Council supports South Africa’s commitments under the UNFCCC Paris agreement and our country’s climate legislation aimed at achieving Net Zero by 2050, and further recognises the critical importance of a successful national energy transition in meeting those decarbonisation targets whilst maintaining energy security.

About the Energy Council of South Africa (continued)

Members collaborate under the Energy Council's umbrella to address critical challenges and opportunities within South Africa's energy transition.

Our members

> The Energy Council comprises a diverse and growing mix of public and private sector key players across various sub-sectors crucial to South Africa's energy landscape and economy. The multi-sectoral composition of our membership strengthens the resolve and capability being mobilised to consistently deliver our stated purpose.

Renewable Energy



Industrial



Integrated Energy



Financial



Mining



Automotive



Energy Trading



Letter from the Chairman



“ Through rapid growth and positive impact over the past year, the Energy Council is now recognised as a leader in the energy sector. We will continue this focus and effort, openly engaging all stakeholders and supporting a thriving energy sector and economy for all South Africans. ”

Fleetwood Grobler Chairman

A milestone year for the energy sector

In 2023, South Africa's energy sector experienced notable progress. The country continued to add renewable energy capacity, stabilise power generation, and advance its plans and roadmap for the energy transition. There was also an impressive level of cooperation between Government and Business, which led to better delivery structures and a stronger focus on achieving results. The Energy Council of South Africa was an important contributor to this progress, growing stronger in its role to ensure the country's sustainable transition to a net-zero future.

Our commitment to partnering – working closely with organised business formations, Government and various domestic and international players in the energy sector – has been a significant enabler of these developments. I am particularly proud of the positive collaboration with Government under the Business for South Africa (B4SA) partnership, in which the Energy Council plays an integral role. Under the leadership of President Cyril Ramaphosa and the support of over 140 CEOs from major South African companies, B4SA and key government ministers are tackling major issues in energy, transport, logistics, crime, and corruption, with energy taking immediate priority.

The Energy Council has been crucial in building confidence in the Energy Action Plan. Over the past year, the National Energy Crisis Committee emerged as a key driver of important sector changes and reforms. Through open and strong engagement, combined with increased technical support from Business, we achieved solid results. These included better power station performance, significant work to enhance grid capacity, and the swift passage of the Electricity Regulation Amendment Bill through parliament.

While we made significant progress in 2023, our energy crisis is not fully resolved. We need sustainable solutions for energy security and loadshedding, as well as a clear plan for our energy transition. Major challenges remain, such as a structural energy deficit, capacity and skills shortages, and a growing gap in meeting our national decarbonisation targets. This is why the Energy Council has worked to develop the Energy Transition Roadmap which aims to shift the current supply-mix debate on energy, to a more comprehensive dialogue on delivery and implementation. Ultimately, we aim to influence energy policy and implementation towards a more holistic view.

“ Over the past year, the National Energy Crisis Committee emerged as a key driver of important sector changes and reforms. ”

Acknowledgements

I would like to extend my gratitude to the members of the Energy Council for their dedication to developing this platform. Our membership is rapidly expanding to become more inclusive and representative of the energy sector. The Board of Directors is pleased to welcome all new members who have joined us over the past year. The consistent leadership of James Mackay as CEO, along with the contributions of his team, have been pivotal as we advance the Energy Council's vision and establish a unified and impactful voice for the energy sector in South Africa. Together, we are laying the groundwork for a brighter, more sustainable energy future.

Fleetwood Grobler
Chairman

Message from the Chief Executive Officer



“The Energy Council has championed visible change in the energy sector this year, and will build on this success with our Energy Transition Roadmap. We will continue to strengthen partnerships for delivery and openly engage all stakeholders.”

James Mackay CEO

Connected to society

“Energy is fundamentally about people. Energy services our economy, and our industries and must enrich the lives of all South Africans. This is why the work of the Energy Council of South Africa matters. Our vision is clear: we are working towards creating a thriving and sustainable energy future in the interest of all.”

As the Chief Executive Officer (CEO) of the Energy Council, I am honoured to embrace the stewardship role that places energy at the forefront of discussions contributing to South Africa’s economic growth and development. As we tackle our energy challenges, we must be unwavering in our commitment to achieve a sustainable environment and net-zero future. The catastrophic risks from global climate disruption are undisputed and with 73% of global emissions emanating from the energy sector, global policy will continue to accelerate the energy transition and associated technology disruption.

2023 was a pivotal year for South Africa’s power sector with rampant loadshedding undermining all areas of our economy and society. Through the Business for South Africa partnership with Government, we have turned the corner on loadshedding and have emerged in 2024 stronger and better positioned to tackle the many challenges that still lie ahead. We are now on the doorstep of major sector reforms that will unlock the largest-ever capital investment portfolio in South Africa’s history. This investment must however also benefit all South Africans by ensuring we reinvigorate local manufacturing, create meaningful jobs, spur innovation, and accelerate skills development for our youth. Making this opportunity a reality will require strong leadership,

collaboration, and an integrated approach to transitioning our energy sector.

Integrated action for South Africa’s energy system

Over the last year, we have demonstrated that if we act with focus and unity, we can make significant progress. The National Energy Crisis Committee has been an invaluable vehicle to facilitate hundreds of Business experts to work in collaboration with Eskom and Government counterparts under good governance controls and with clear objectives.

As we emerge from loadshedding, we must pivot our focus to the challenge of rapid reform and integrated energy transition targets. We are well behind our global peers and must accelerate our transition journey but acknowledging the steady decline in our state’s institutional capacity over the past decade means that we must continue to double down on the partnership model with Government. Business must be prepared to show strong leadership as well as develop sizable, independent planning and delivery capacity, which, although not traditionally the role of Business, will be required to augment the rebuilding of appropriate and capable state capacity.

In this regard, the Energy Council has put a specific focus on expanding affiliations and partnerships both locally and internationally. While several working arrangements have been entered into, the highlight has been our membership of the World Energy Council and the establishment of a South Africa committee of the World Energy Council. This will give us access to an African and global energy network covering more than 100 countries. To further foster local collaboration, we have broadened this committee representation beyond Energy Council members to include Government and public sector as well as academia.



“The Energy Council undertook a significant power sector strategy development with modelling over 6 months. We did this to develop a clear, well-structured action workplan that can guide our actions and positions going forward.”

The time for action is now

The Energy Council undertook a significant power sector strategy development with modelling over six months. We did this to develop a clear, well structured action workplan that can guide our actions and positions going forward. We have termed this the Energy Transition Roadmap (ETR) and is further expanded in the operational overview. A special thanks to the sponsors and members who assisted with this work.

Energy sustainability is a common buzzword used in the energy transition narrative and is often viewed too narrowly through the environmental lens. True sustainability encompasses not only environmental but also economic, commercial, and societal dimensions, which is the balanced and integrated energy system that the ETR project is aiming to achieve. The ETR focuses on a 10-year implementation horizon that is designed to meet national policy objectives and economic imperatives. This systems approach highlights that while the mix of energy supply is important, it is the system integration and holistic system transition of old and new assets that is the key.

While we now have a well-structured plan and platform to take action in the power sector, the energy transition ultimately goes far beyond that as we look to the fuels sector and more challenging economic transitions in transport and heavy industry. It is globally accepted that the

power sector transition leads these other more challenging areas, so building on our successes and leveraging international support will be key to developing our future.

Acknowledging the tremendous support received

We are a young organisation, but have rapidly grown our capability, reach and impact. Backed by exemplary leadership through members, the Board of Directors, and Business for South Africa, we have been bold in our ambition and efforts and will continue to do so.

There is much to be done in the year ahead and we must continue to grow our internal capacity, leverage Business support, and strengthen our influence in the national energy debate. I am deeply grateful for the dedication of our Board of Directors and the entire Energy Council team, who are all committed to fulfilling our purpose and ensuring South Africa's prosperity.

James Mackay
CEO

Reflections from our stakeholders

Reflections on the Energy Council's sector contribution to South Africa

The Energy Council of South Africa is committed to cultivating enduring and robust relationships with its stakeholders. Given the interdependent nature of our operations across diverse Business associations, we have established cooperative partnerships, enabling us to collaborate and facilitate the advancement of the energy industry in South Africa.

In the section below, South African public and private sector leaders provide their insights on the Energy Council's value proposition and emphasise the importance of collaborative efforts between Government and Business to ensure energy security.

Martin Kingston

**Chairman of Business for South Africa (B4SA)
and Executive Chairman of Rothschild in South Africa**

"Through its role in Business for South Africa (B4SA) and within the National Energy Crisis Committee, the Energy Council of South Africa has championed our partnership with Government to expand our energy sources, support Eskom power plant improvements, and drive the reforms required to build a sustainable energy pathway. The resources and efforts of Energy Council members have contributed to the significant progress we are seeing in the year-on-year reduction in loadshedding, and the increase in new generation. There is more to be done, and we are confident that the collaboration and platform built to date provides the platform to enable this."



Mzila Mthenjane

CEO of the Minerals Council of South Africa

"We are encouraged by the Energy Council's efforts to implement urgent measures to restore power supply, improve energy efficiency, diversify energy sources, and promote renewable energy installations. The Energy Council was pivotal in aiding the Government to achieve the National Energy Crisis Committee goals during the country's severe power shortages and blackouts, by offering expert advice, data analytics and policy guidance, engaging stakeholders, and making sure funds, secured by Business for South Africa, were allocated effectively for energy security."



Dan Marokane

Group Chief Executive, Eskom Holdings SOC Ltd

"Working through the National Energy Crisis Committee, the private sector, co-ordinated by the Energy Council of South Africa, has committed to a partnership with Eskom to enhance the performance and reliability of five priority power stations. We are pleased to report that this partnership has delivered a range of pro-bono interventions, including mentoring, coaching, and advisory support. As we begin to see promising improvements in the performance of the generation fleet, we remain dedicated to continuing and refining our partnership under the Energy Action Plan, seizing every reasonable opportunity to enhance outcomes."



Jacob Mbele

Director General – Department of Mineral Resources and Energy

"As a Government, we have consistently expressed our commitment to eradicating energy poverty, not only in South Africa but across the African continent. Our collective goal is to ensure energy security through a just energy transition from high to low carbon emissions, and the Energy Council is playing a crucial role as the unifying voice for the energy sector in South Africa. Our collective mission is clear: ensuring energy security while addressing climate change are two sides of the same coin. As we transition to low carbon economy, we must ensure that we tackle energy poverty, secure energy supply, and leave no one behind."



Operational review

Enabling Business confidence in the energy sector

Our work through the National Energy Crisis Committee (NECOM) under the Business for South Africa partnership with Government

Supporting the Energy Action Plan and working to end loadshedding

The Energy Action Plan focuses on three critical pillars to keep South Africa's energy sector on a stable transition trajectory: ending loadshedding, adding new generation, and reforming the energy sector.

Under the "end loadshedding" pillar, significant efforts have been made, resulting in an improved Energy Availability Factor. Eskom identified four coal power stations for urgent Business intervention, and our focus areas for these stations include:

- **Technical, management resource coaching and support programme:**

A 12-month focused technical support programme where Businesses and industry players provide coaching on operational disciplines to Eskom personnel.

- **Strategic initiatives (strategic spares value chain optimisation):**

Engaging identified Businesses and suppliers with critical spares on order and facilitating opportunities to fast-track components and spares for earlier delivery to Eskom.

- **Technical interventions based on Eskom-identified target areas:**

Addressing issues such as ash and slurry handling, raw and process water-related issues, outage scope, planning and execution improvements, mill performance, bag filters, and boiler tube leaks.

Business resources have been deployed at these coal power stations, and the technical work by the Business teams has led to eight concept notes progressing to detailed work plans. Significant progress has been made across the NECOM focus areas by Business subject matter experts with Eskom and Government.

The road ahead

Looking ahead, the Energy Council aims to expand the resourcing of NECOM and deepen our working relationship through:

- Appointing a full-time coordination team for each workstream (recruitment is already underway).
- Expanding Business contributions and leveraging Business experts.
- Strengthening the reporting on targets and progress with Business for South Africa to various levels of the NECOM secretariat, Director General meetings, and President oversight meetings.

Through these efforts, we will continue to support the Energy Action Plan and work towards a permanent end to loadshedding, adding new generation capacity, and reforming the energy sector for a sustainable future.



Developing the Energy Transition Roadmap project

Introduction to the Energy Transition Roadmap for South Africa

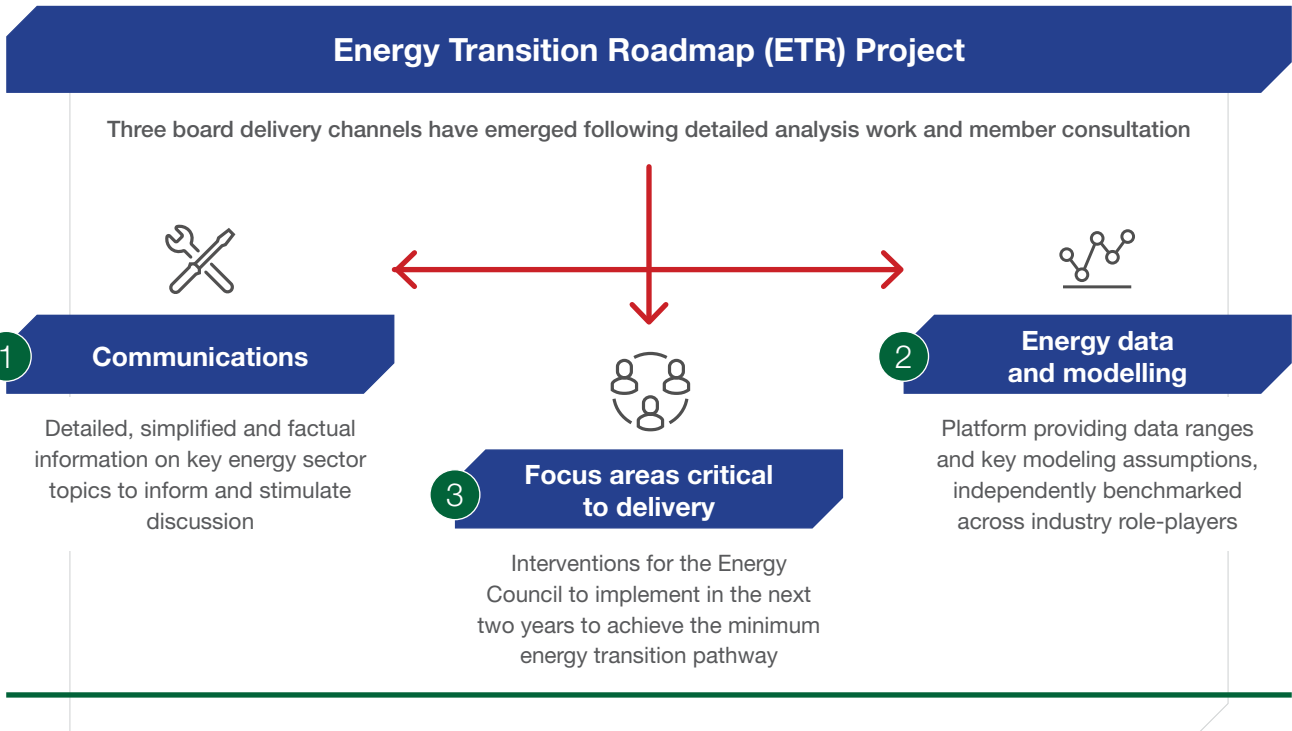
In the 2023 financial year, the Energy Council developed an Energy Transition Roadmap (ETR) for South Africa, adopting a holistic energy system view to explore integrated solutions and shift the current “supply-mix” focus to a more comprehensive dialogue on delivery and implementation.

The process included the development of an integrated energy framework, which combined with international benchmarking, detailed analysis, and backed by data and energy modelling, resulted in a proposed integrated delivery pathway that provides energy security at the least cost, and the greatest investment certainty to promote local industrialisation, highest social impact through jobs and a feasible Nationally Determined Contributions (NDC) range.

The ETR is not a net-zero model but rather a 10-year delivery roadmap to 2034, as this is a critical period for South Africa where we must embed major sector reforms and establish an optimal delivery platform that will ensure long-term energy and economic success. The alternative will likely default to a siloed, business-as-usual approach that will lead to a highly sub-optimal energy and economic outcome and an unjust energy transition.

Our focus areas for 2024 to 2025

We have translated the ETR into actionable steps through a detailed work plan for the 2024/25 period. This has crystallised into three primary focus areas through analytical work and extensive consultations with members.



1



Communications

The Energy Council is creating a communications campaign to provide a simplified, factual and clear understanding to the general public of the challenges and opportunities associated with the energy transition. We have developed six energy toolkits to help simplify the narrative, showcase the data, and reframe the debate. This initiative aims to engage the public and stakeholders in meaningful discussions, thereby enhancing transparency and understanding of the energy transition.



2



Data and modelling

The Energy Council is launching an open-access Plexos Cloud Marketplace energy data and modeling platform that will improve awareness and access to the use of data and energy modelling. This will allow users access to pre-built models that will improve awareness and aims to showcase the impacts, benefits, and trade-offs of various energy scenarios as we collectively progress national planning efforts. While all models are theoretical, they add significant insights and clarity to decision-makers. Additionally, this focus area helps in anticipating challenges and opportunities in the energy sector, allowing for a more adaptive and forward-thinking approach to energy management and policymaking.



3



Delivery

Through strategy work and modelling, the Energy Council has identified a preferred transition target by 2035, which has delineated **11 core initiatives** that are designed to address the critical aspects of the energy transition. These 11 implementation initiatives have been developed as proposed work plans that will support an optimal future energy system outcome. They are specifically designed to be dynamic and responsive, allowing for adjustments as market and regulatory conditions and technological innovations evolve. It is proposed to leverage the success of the National Energy Crisis Committee partnership with Business to ensure close collaboration with efficient and transparent working.

Reframing the energy debate

By clearly articulating the key tradeoffs, and hard decisions that will have to be made within each theme, the Energy Council seeks to enhance public understanding and encourage active participation in South Africa's energy transition. Through this programme, the Energy Council will facilitate open dialogue, foster collaboration and enable more factual debate and stimulate discussion.

The Energy Council is coordinating with members and Business for South Africa to create a more unified communications campaign that can leverage multiple channels and voices. A key objective is to create a more positive narrative that reframes the high levels of distrust and builds Business and investor confidence unlocking economic growth and job creation.

1. Energy as an **integrated system** – Shifting numbers from polarised “supply-mix” ideology to a practical, integrated system planning and delivery approach.
2. Our vital **emissions obligations** – South Africa has committed to a net-zero both globally and locally. We are challenged by high emissions intensity and slow transition.
3. Our ongoing **coal dependency** – Reliable and extended coal will be required for energy security, but decommissioning is fundamental to emissions reduction.
4. Bridging the transition with **gas** – South Africa needs a balanced power system and has industrial gas needs. Indecisive planning and fossil fuel ideology have stalled the role of gas.
5. Scaling **renewables and storage** – Achieving a five times increase in clean technology procurement requires total system modernisation and must deliver industrialisation and jobs.
6. We are moving to a **market-led system** – Energy is being decentralised but risk of market failures must be centrally planned and managed through efficient regulations.

Operational review (continued)

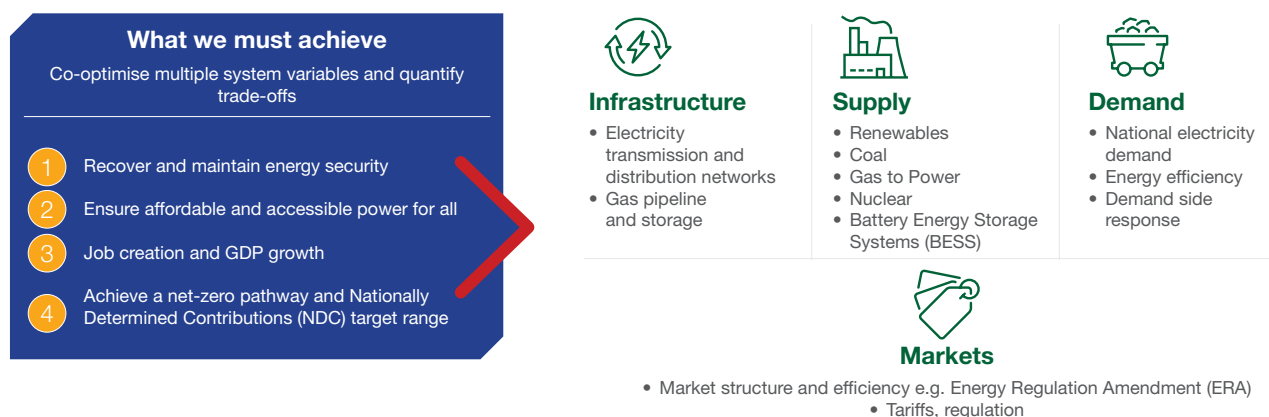
Energy Transition Roadmap key initiatives

11 critical focus areas supporting an integrated delivery pathway will maximise our energy transition benefits.

Initiatives	Impact
1. Develop local capacity in line with required expansion of new generation and transmission	Ensure optimal local content and delivery capacity, including supply chains and workforce development, to further industrialisation optimal benefits for all South Africans.
2. Implement system reform through the National Transmission Company of South Africa (NTCSA) and an efficient wholesale power market	Ensure the development of the NTCSA, including modernisation of our grid and an independent and efficient wholesale market that provides investor confidence.
3. Ensure security of natural gas supply and support gas-to-power requirements	De-risk and accelerate gas supply for the associated development of gas-to-power capacity that is critical for system stability and reserves as well as peaking capacity.
4. Accelerate renewable energy development in the East interior provinces	Ensure risk mitigation of transmission expansion as well as diversification and optimisation of grid utilisation and regional power flows.
5. Accelerate battery energy storage system (BESS) deployment	Ensure critical BESS capacity is timeously procured to support the rapid growing demand for system peaking and balancing as well as ancillary services.
6. Develop a transparent and sustainable long-term coal strategy for South Africa	Develop a coal generation strategy that balances commercial, technical and environmental needs. Reliable coal generation must continue to provide system security but be aligned to the rapidly changing dynamics of the energy transition.
7. Ensure inclusivity through expansion of embedded generation financial incentives	Ensure inclusive participation in the energy transition by supporting affordability and access to finance for broader society and lower income groups. This must contribute to meeting the long-term growth in embedded generation targets.
8. Accelerate demand-side response and management capabilities	Ensure a rapid increase in digitisation and load shifting capability to achieve the demand side response typically required through the energy transition.
9. Ensure Just-Energy-Transition guardrails are in place	Ensure holistic planning and stakeholder engagement to address the inequalities inherent in climate change policies and the energy transition, including international support.
10. Support sustainable and equitable coal closure planning	Ensure appropriate financial, technical and social planning to facilitate large scale sustainable coal closure post-2030.
11. Ensure sustainable and equitable municipal utility reform	Ensure sustainable municipal utility reform that aligns to broader societal as well as electricity service obligations. Including integrated solutions with Eskom distribution and the increasing role of private sector through traders and aggregators.

Delivery approach and initiatives overview

Our focus is on ensuring that South Africa has the appropriate transitioning planning mechanisms and investment across a range of aspects, including supply and technology, demand and efficiency, services, infrastructure, markets and regulation.





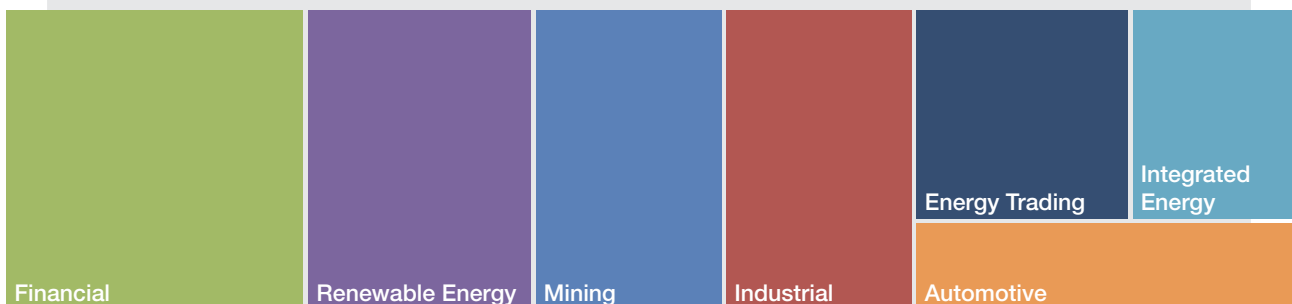
Our growth in membership

Leveraging the diversity of our membership

As a CEO-led initiative incorporating public and private sector Business across very diverse sub-sectors, the Energy Council is rapidly becoming the most representative and unified voice in energy. This is crucial for fostering a strategic and meaningful engagement with Government, as well as supporting a comprehensive approach to the nation's energy challenges and opportunities.

This diversity brings strength in perspectives and expertise but also highlights challenges in managing such diversity when it comes to public domain messaging by the Energy Council. We introduced a communications protocol this year, which links all nominated communications representatives of members and provides notice of the Energy Council positions. We aim to strengthen these relations and ways of working through the Energy Transition Roadmap (ETR) communications campaign.

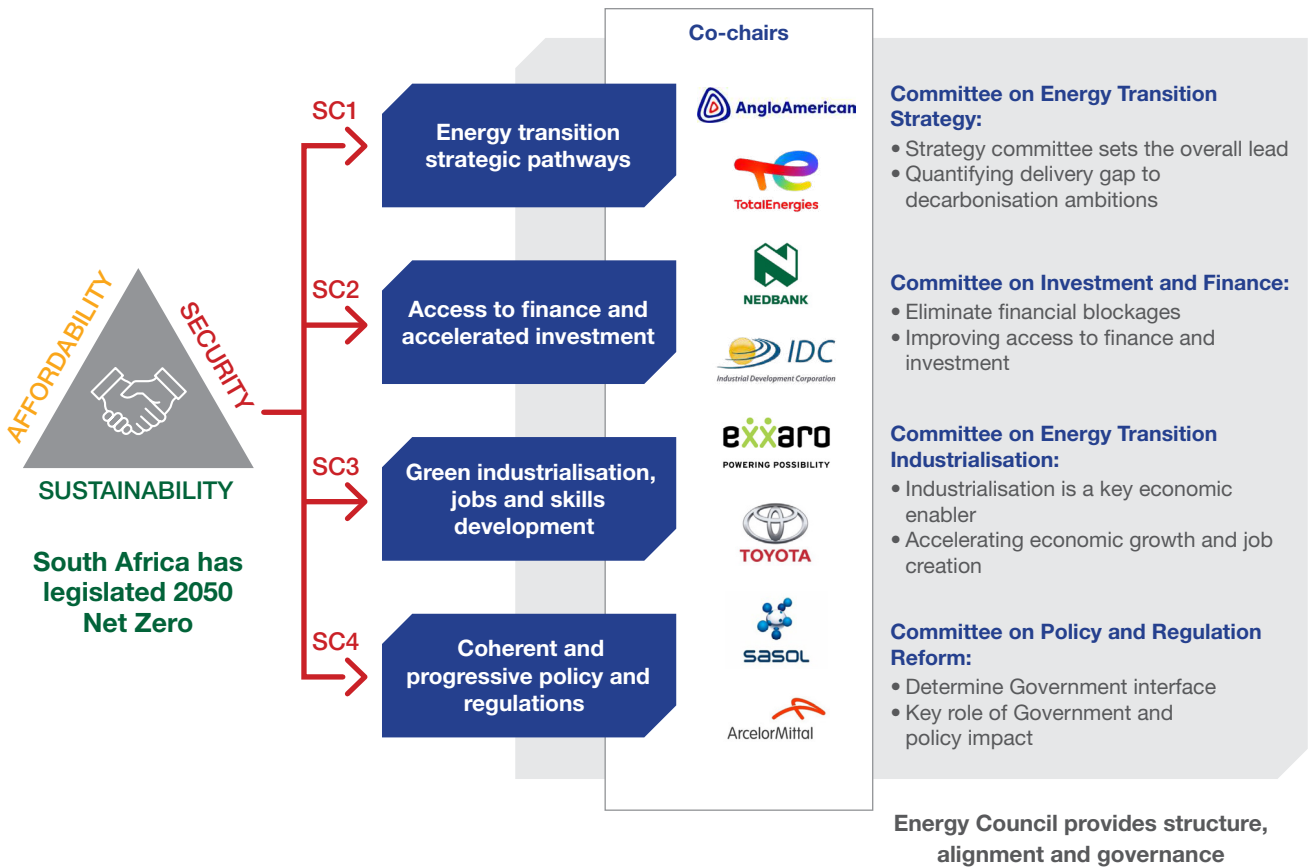
The Energy Council of South Africa's membership per sector



Operational review (continued)

Harnessing the expertise of our members and delivering tangible value

Our members play a critical role in capacitating and leading the Energy Council’s activities. A special acknowledgment to the chairs and co-chairs of our Standing Committees (SC) which meet fortnightly to guide the development of a holistic energy transition for South Africa.



Our governance and organisational structure

The Energy Council believes that good governance is essential to its long-term success and sustainability. As a newly established organisation, our governance approach continues to evolve.

The Energy Council follows the highest ethical standards and subscribes to fairness and integrity. All of our members are encouraged to practice and support business integrity in their respective organisations.

Our commitment to ethical leadership is enhanced by the adoption of a range of complementary guidelines and policies, including policies to manage ethics, business integrity, conflicts of interest and interactions with stakeholders, to ensure honest, constructive, and ethical relationships.

An engaged and committed Board of Directors

The Energy Council of South Africa's Board of Directors (the Board) has ultimate oversight and accountability over the Energy Council's strategic direction. The Board meets regularly to set direction and monitor progress and overall results.

Role of the Energy Council of South Africa's Board	The Board's responsibilities
<p>Role</p> <p>Aligned with the King IV Report on Corporate Governance™ for South Africa, 2016, and in line with our Memorandum of Incorporation, the Energy Council's governance structure is designed to give the Board full and effective oversight.</p> <hr/> <p>Composition</p> <p>Comprising 10 non-executive directors and one executive director, the Board is the custodian of corporate governance and is primarily responsible for the strategic leadership of Council.</p> <p><i>(Refer to biographies of Directors outlined in the Notice of the AGM, pages 24 to 27)</i></p>	<ul style="list-style-type: none"> • Monitoring and evaluating the management team's performance in executing the Energy Council's strategy • Overseeing the governance of risk management • Oversight of strategic decisions • Ensuring that all Energy Council members are represented equitably in the work of the Energy Council • Ensuring that the Energy Council has a robust set of processes and policy frameworks for its effective functioning



Our governance and organisational structure

Competition and anti-trust policy

Going beyond compliance

The Energy Council of South Africa is committed to fair and open competition principles and our competition compliance policy is to comply with the competition (also known as anti-trust) laws. Infringements of competition laws can lead to very serious consequences both for the Energy Council and individuals involved in it. To mitigate the risks, there are various measures and procedures that we have adopted – guided by our competition and anti-trust policy.



Board approved policies

Going beyond compliance

The Board approved several key policies to support ethical behaviour in the Energy Council's activities. As a fledgling industry body, representing the energy sector in South Africa, we believe that ethical behaviour and outcomes are not only about adhering to the policies developed, but also about following the spirit and intention of the respective policies and treating our stakeholders and colleagues fairly and respectfully.

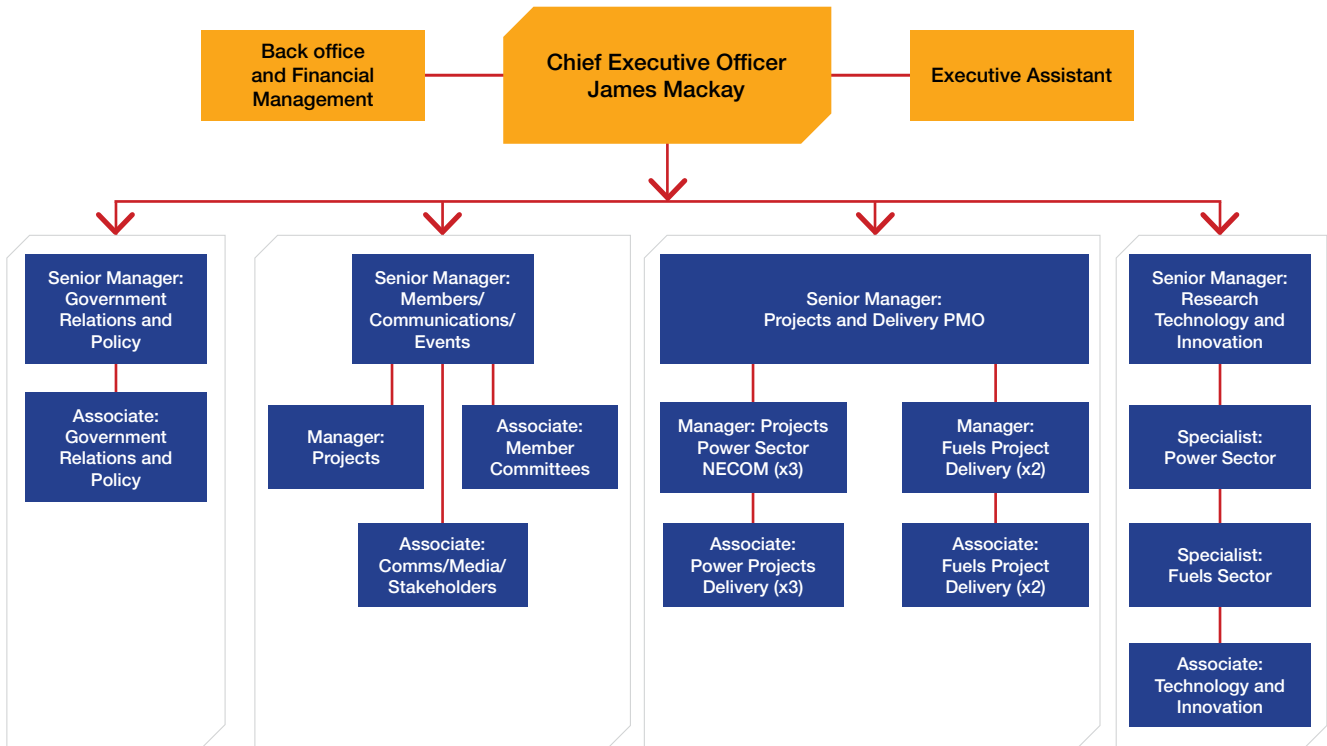
Policies approved by Energy Council Board

Competition Compliance policy	Code of Conduct policy	Human Resources policy
Leave policy	Performance Management and Incentive policy	Safeguarding against SEAH (Sexual Exploitation and Abuse and Harassment) policy
Whistle-blower policy	Grievance policy	Disciplinary Code for Employees
Data Protection policy	Communication protocol	Cyber and Data Security policy
Third Party Confidential Information policy	Procurement/Vendor Management policy	Fraud and Fiduciary policy

Organisational structure and internal governance

The Board approved an adjusted internal organisational design during the year. This was aimed at shifting to a more externally focused delivery structure rather than the previous internally focused functional structure. This has improved our ability to build focused relations with counterparts and be more effective on delivery.

Energy Council's targeted organisational structure for 2024/25



Operational review (continued)

Partnerships and affiliations

In addition to the broader Business and National Crisis Committee (NECOM) partnership work.



In March 2024, the Energy Council of South Africa became a member of the United Nations-affiliated global body, the World Energy Council (WEC).

The WEC's approach to enabling and accelerating successful energy transitions directly supports the purpose of the Energy Council of South Africa, creating a thriving and sustainable energy future, that drives inclusive economic growth for all South Africans.

The opportunity to strengthen international relations and draw on international support has further strategic relevance for all developing economies that lack the fiscal strength to afford the cost of climate change mitigation and adaptation. This partnership also strengthens the standing of the Energy Council of South Africa and provides access to a range of international resources and global networks, as well as leading practice across global energy systems.



Our partnership with the Department of Mineral Resources and Energy (DMRE) serves as a vital collaboration platform, fostering efficient coordination between Government and industry. This enables the alignment of inputs, covering critical aspects such as energy data and planning. Through this platform with the DMRE, stakeholders can work together more effectively, ensuring that energy policies and strategies are well-informed and cohesive.



A partnership with Energy Exemplar underscores our commitment to transparency in data and modelling parameters, which is essential for robust policy-making, planning, and constructive multi-stakeholder dialogue. By working together, we aim to enhance the reliability and accessibility of energy data, facilitating informed decision-making and effective collaboration across the energy sector.



The Energy Council of South Africa will sign a Memorandum of Understanding (MoU) with the Electric Power Research Institute (EPRI) to collaborate and share information, expertise, and experiences in areas of mutual interest within the energy sector.

EPRI, an independent non-profit energy research institute, is a thought leader in addressing electric power sector issues, identifying technology gaps, and advancing digitisation. The partnership will focus on the effective development and integration of renewable and clean electricity generation with utility transmission, distribution, and storage systems, fostering innovation and progress in the energy landscape.



The Department of Trade Industry and Competition (DTIC) has developed an Energy One-Stop-Shop (EOSS) portal tool that is envisaged to provide a single assessment point for Independent Power Producers to launch their applications. The Energy Council and the DTIC have signed an MoU.

The aim is to partner and establish a platform where the EOSS can seamlessly interact with the broader industry and ensure robust feedback from and to all stakeholders. In addition, the DTIC solicits expert opinions and technical advice with the aim of building and strengthening the internal capacity of the EOSS.



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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2nd (second) Annual General Meeting (AGM) of Energy Council NPC (the Company) members will be held electronically and in the Auditorium at Sasol Place, 50 Katherine Street, Sandton, Johannesburg, South Africa on Friday, 5 July 2024 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, 21 June 2024, 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, 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, 31 May 2024. 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, 21 June 2024.

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).

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 29 February 2024. The Annual Report of the Company for the financial year ended 29 February 2024 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 29 February 2024 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 29 February 2024 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 are required to retire in terms of clause 6.3.5.2.1² of the Company's MOI, and who are eligible and have offered themselves for re-election:

- 1.1 F R Grobler
- 1.2 N Tsengwa
- 1.3 I J Poolo
- 1.4 M M Mabasa
- 1.5 M A F Kane-Garcia
- 1.6 J S Mackay

¹ A brief biography of each director, who has been appointed by the Board and offered him/herself for re-election, is included in the Annual Report on pages 24 to 27.

² Clause 6.3.5.2.1 of the Company's MOI states that "At the Annual General Meeting 1/3 (one third) of the Directors, or if their number is not a multiple of 3 (three), then the number nearest to, but not less than 1/3 (one-third) (excluding those Directors appointed to fill a vacancy) shall retire from office."

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:

- 2.1 J J Hoffman
- 2.2 C W Miller
- 2.3 M W T Brown
- 2.4 D L Marokane
- 2.5 D A Jarvis

3. Ordinary Resolution number 3:

To vote on the re-election of Mr F R Grobler, who was appointed by the Board as Chairperson in terms of clause 6.3.4.4 of the Company's MOI and elected at the Company's 1st AGM.

4. Ordinary Resolution number 4:

To vote on the election of Dr N Tsengwa, who was appointed by the Board as Deputy Chairperson in terms of clause 6.3.4.4 of the Company's MOI.

5. Ordinary Resolution number 5:

To vote on the re-appointment of Lightvision Audit Incorporated², nominated by the Board, as independent auditor of the Company for the financial year ending 28 February 2025, to hold office until conclusion of the next AGM.

By order of the Board
13 June 2024

¹ A brief biography of each director, who has been appointed by the Board and offered him/herself for election, is included in the Annual Report on pages 24 to 27.

² Lightvision Audit Incorporated's IRBA registration number is 893424.

Notes to the Notice of the 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 electronically via MS Teams and in the Auditorium, Sasol Place, 50 Katherine Street, Sandton, Johannesburg, South Africa on **Friday, 5 July 2024 at 10:00**.

Members who are attending **online**, are encouraged to log in to MS Teams from **09:50** on Friday, 5 July 2024.

For those attending the meeting **in person**, registration will open at **09:15** on Friday, 5 July 2024. Please enter Sasol Place via the Katherine Street entrance.

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 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. 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, 4 July 2024** to verify the member.

You are encouraged to log in to MS Teams from **09:50** on **Friday, 5 July 2024**.

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 Chairman of the AGM declares the voting open until it is closed. 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.

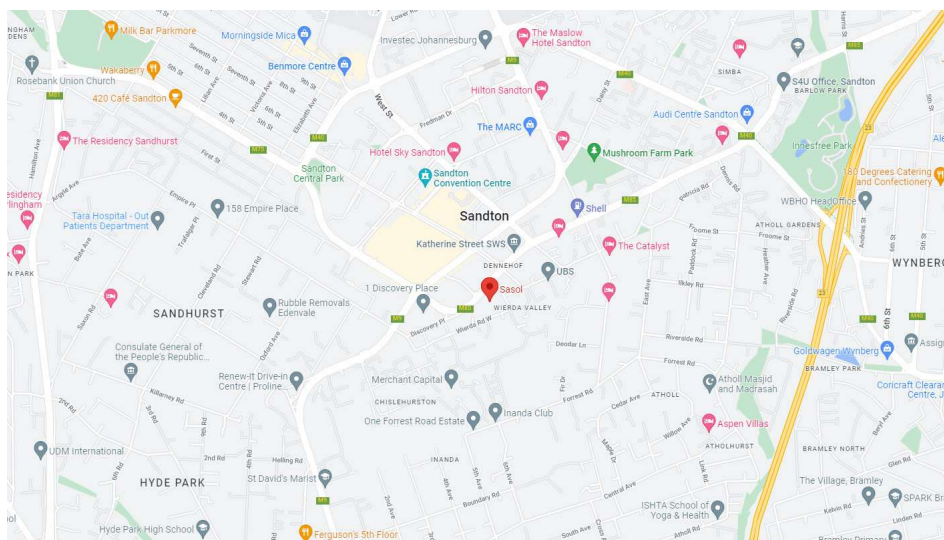
3. In person attendance and participation

3.1 How do I attend the AGM in person?

The meeting will be held in the Auditorium, Sasol Place, 50 Katherine Street, Sandton, Johannesburg, Gauteng, South Africa. Registration will open at **09:15** and the AGM will commence at 10:00. Please enter Sasol Place via the Katherine Street entrance for which we require your **vehicle registration number**.

GPS Co-ordinates

-26.11161210930105, 28.057367908225604



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 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. The written notice and other required documentation could be delivered to the Energy Council at info@energycouncil.org.za by 10:00 on **Thursday, 4 July 2024**, or presented on the morning of the AGM during registration, to verify the member.

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 Chairman will demand a poll on all the resolutions at the start of the AGM. Voting will be open from the time the Chairman of the AGM declares the poll open until it is closed. Upon registration you will be presented with a ballot paper. When the Chairman closes the poll, the ballot papers will be tallied together with the votes cast by members attending 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 at their offices on the day of the AGM or email it to info@energycouncil.org.za. A copy of a resolution passed by the 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 must accompany the Form of Proxy.

OUR BOARD OF DIRECTORS

1

**Fleetwood
Grobler**



2

**Dr Nombasa
Tsengwa**



3

**Dr Ishmael
Poolo**



4

**Mikel
Mabasa**



5

**Mariam
Kane-Garcia**



6

**James
Mackay**



1 Fleetwood Grobler

Sasol, Former President and Chief Executive Officer

Energy Council of South Africa Chairman

Education: BEng (Mechanical), University of Pretoria, South Africa

Fleetwood Grobler is an Executive Consultant at Sasol where he was the President, and Chief Executive Officer (CEO) until 31 March 2024.

As CEO, Fleetwood set a new direction for the company recognising the important role Sasol can play in the global shift towards a cleaner energy future, premised on the company's pioneering Fischer-Tropsch technology that can produce sustainable fuels and chemicals at scale. He was instrumental in the formation of the Energy Council of South Africa, established in November 2021, to serve as a unified voice of the energy sector in the country.

2 Dr Nombasa Tsengwa

**Exxaro Resources, Chief Executive Officer
Deputy Energy Council of South Africa
Chairperson**

Education: Ph.D. (Agronomy), University of Maryland, College Park, US, Executive Development Programme (EDP) (Insead, France)

Nombasa Tsengwa is the CEO of Exxaro Resources and has a career in the mining industry spanning over 20 years as an executive and director. Nombasa serves as Executive Director of Exxaro Resources Limited and Director for Cennergi Holdings (Pty) Limited. Prior to being appointed as CEO, she was the Managing Director Minerals, a new division that was created at the time, expanding the Coal and FerroAlloys portfolio to include new low carbon minerals.

In 2017, Nombasa was awarded the coveted Standard Bank Businesswoman of the Year Award. This was followed by the Winner of the "Africa's Most Influential Woman in Business and Government – Mining Industry Category" at the Pan African Awards in 2018.

Prior to joining the private sector, Dr Tsengwa worked in various South African Government departments, amongst others, as Deputy Director General of Environmental Affairs and Tourism.

3 Dr Ishmael Poolo

Central Energy Fund, CEO

Education: PhD Management of Technology and Innovation, MSc (Management of Technology and Innovation), B-Tech Mechanical Engineering and NDip Mechanical Engineering

Dr Ishmael Poolo has been the Group Chief Executive of the Central Energy Fund since April 2020. Dr Poolo is a seasoned executive with over 20 years' experience in the energy sector, having served in various roles at Eskom, Centlec and Sasol.

He has proven experience in initiating and executing projects and delivering sustained results. He is a strategist and organisational leader. His strength lies in strategising and leading cross-functional teams in the improvement of Business processes aimed at delivering shareholder value – both as a leader and expert consultant in the energy sector.

4 Mikel Mabasa

naamsa / The Automotive Business Council, CEO

Education: National Diploma (Journalism), PGDip (Wits), PG: Transport Studies and Economics (UJ), EDD (GIBS)

Mikel Mabasa is a Transport Economist and is the CEO of naamsa. He currently serves as a Council Member of the International Organisation of Motor Vehicle Manufacturers (OICA), and a Non-Executive Director of the Energy Council of South Africa; Business Unity South Africa (BUSA); and the African United Business Confederation (AUBC).

He previously served as Chairman of the Boards of Air Traffic Navigation Services (ATNS) and the Air Service Licensing Council of South Africa.

Mikel has held various executive management and advisory roles at blue chip companies such as The Heineken Company, Diageo, Rio Tinto, Adcock Ingram and Japan Tobacco International.

5 Mariam Kane-Garcia

**TotalEnergies Marketing South Africa,
Managing Director and Chief Executive
Officer and Executive VP Southern Africa
(M&S)**

Education: Graduate of the École Supérieure de Commerce de Paris (ESCP-EAP)

Born in France and raised in West Africa, Mariam is a graduate of the Ecole Supérieure de Commerce de Paris. She joined TotalEnergies' Paris office as a Cost Controller in the Refining and Marketing division, in 2001.

In 2009, she was appointed Corporate Affairs and Financial Director of TotalEnergies RM Vietnam. Mariam held this position until end 2011, when she returned to France to take up the position of Vice President of Strategy for the Africa/Middle East region, in the Marketing and Services division.

Mariam was in 2016 announced as the new Strategy and Business Development Director for Exploration and Production in the United Kingdom where she joined the Upstream division in the North Sea until August 2019, when she took up her most recent position in South Africa in September 2020.

6 James Mackay

Energy Council of South Africa, CEO

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

James is a multi-disciplined 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 and Africa and is experienced in both 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 ensuring a thriving energy sector, while creating shared value and prosperity for all South Africans.

OUR BOARD OF DIRECTORS (continued)

7

**Jonathan
Hoffman**



8

**Craig
Miller**



9

**Mike
Brown**



10

**Dan
Marokane**



11

**David
Jarvis**



7

Jonathan Hoffman

Globeleq South Africa, CDO

Education: B. Arts, History, MBA, Finance and Entrepreneurship, Diplomatic history, art, and French language skills

Jonathan joined Globeleq in 2010 and in 2020 appointed as the Chief Development Officer (CDO) taking responsibility for origination and managing investments. Jonathan leads the growth of the Business by ensuring its strategy results in successful outcomes.

Jonathan sourced and led Globeleq's efforts to enter the renewable sector in South Africa, with its first 240MWs of wind and solar PV projects in the country.

Having previously worked for ABB Energy Ventures, Bear Stearns and InfraCo (of which he was a cofounder), Jonathan has more than 18 years of experience in the power, and other infrastructure sectors, working extensively across Africa, South-East Asia, India, Europe and parts of the Americas.

8

Craig Miller

Anglo American Platinum, CEO

Education: BCompt (Hons), CA(SA)

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, 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.

9

Mike Brown

Nedbank Group, CEO

Education: BCom, DipAcc, CA(SA), CD (SA), AMP (Harvard, USA)

Mike Brown is Chief Executive of Nedbank Group Limited and Nedbank Limited. He was previously the Chief Financial Officer of Nedbank Group Limited and Nedbank Limited. Prior to that he headed Property Finance at Nedbank and before that he was an Executive Director of BoE Limited.

He concluded his two-year tenure as Chairman of The Banking Association of South Africa on 25 June 2020 and is currently the Deputy Chairman of Business Leadership South Africa.

In 2020 Mike was awarded the *Sunday Times* Business Leader of the Year award in South Africa, an award based on the outcome of the votes of the CEOs of the top 100 companies listed on the JSE.

10

Dan Marokane

Eskom Holdings SOC Ltd, Group Chief Executive

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

Dan is a qualified Chemical and Petroleum Engineer with an MBA, who brings over 20 years of senior leadership experience to his role. He has previously served as Chairman of Eskom Enterprises (Pty) Ltd, Chief Commercial and Technology Officer at Eskom Holdings SOC Ltd, Vice President for Operations at the Petroleum Oil and Gas Corporation of South Africa (Pty) Ltd, and Technical Adviser for the listed Efora Energy.

Dan is renowned for his expertise in executing organisational and operational turnaround strategies. Notably, during his tenure at Tongaat-Hulett, he successfully led the company through a period of financial distress in the capacity of Interim CEO.

11

David Jarvis

Industrial Development Corporation, Interim CEO

Education: Master's degree in Industrial Organisational and Labour Studies

David Jarvis is currently Interim CEO of the Industrial Development Corporation and has occupied the role since October 2023. David has been a strategic leader in development finance for the last 20 years in both the Development Bank of Southern Africa and the Industrial Development Corporation.

After joining the Industrial Development Corporation in 2013, he was promoted to senior executive responsible for Strategy and Corporate Affairs, a position he has held since April 2015. His division included the following capabilities: corporate strategy development and monitoring, research and information services, innovation and continuous improvement, marketing, stakeholder management and CSI.

He is a passionate advocate for Business expansion in industries of the future and the economic development of South Africa and the continent.

He is also a non-executive director of the Board of Columbus Stainless Steel.

Annual financial statements

Directors' Responsibilities and Approval for the period ended 29 February 2024

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 2025 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 30–31.

The annual financial statements set out on pages 32–37, which have been prepared on the going concern basis, were approved by the board on 19 April 2024 and were signed on its behalf by:

Approval of annual financial statements



FR Grobler
Chairperson



JS Mackay
CEO

19 April 2024

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Energy Council NPC for the year ended 29 February 2024.

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 at the date of this report are as follows:

Directors	Changes since previous AGM
Grobler F R (Chairperson)	
Tsengwa N (Deputy Chairperson)	
Mackay J S (CEO)	
Brown M W T	Appointed 02 February 2024
Hoffman J J	Appointed 01 July 2023
Jarvis D A	Appointed 01 March 2024
Kane-Garcia M A F	
Mabasa M M	
Marokane D L	Appointed 01 March 2024
Miller C W	Appointed 01 October 2023
Poolo I J	
Cassim C	Appointed 01 July 2023, resigned 27 February 2024
De Ruyter A M	Resigned 21 April 2023
Kirby A P	Resigned 29 January 2024
Nchocho T P	Resigned 01 February 2024
Viljoen N	Resigned 30 September 2023

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. Terms of appointment of the auditors

Lightvision Audit Incorporated were appointed as the company's auditors at the general meeting held on 26 May 2023.

Independent Auditor's Report

To the Shareholders of Energy Council NPC

Opinion

We have audited the financial statements of Energy Council NPC set out on pages 32–37, which comprise the statement of financial position as at 29 February 2024, 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 29 February 2024, and its financial performance and cash flows for the period then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities 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 38. 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 International Financial Reporting Standard for Small and Medium-sized Entities 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

Director

12 April 2024

113 Merriman Street
George
6529

Statement of Financial Position

as at 29 February 2024

Figures in Rand	Note(s)	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	185 985	–
Current Assets			
Trade and other receivables	4	4 016 926	2 108 084
Prepayments	3	175 000	–
Cash and cash equivalents	5	3 745 245	6 151 013
		7 937 171	8 259 097
Total Assets		8 123 156	8 259 097
Equity and Liabilities			
Equity			
Retained income		3 418 143	7 507 401
Liabilities			
Current Liabilities			
Trade and other payables	7	4 705 013	585 029
Provisions	6	–	166 667
		4 705 013	751 696
Total Equity and Liabilities		8 123 156	8 259 097

Statement of Comprehensive Income

as at 29 February 2024

Figures in Rand	Note(s)	2024	2023
Revenue	8	13 291 172	12 137 817
Other income		3 747 405	–
Operating expenses		(21 735 192)	(4 949 515)
Operating (deficit)/surplus		(4 696 615)	7 188 302
Investment revenue	11	607 357	319 099
Total comprehensive (deficit)/surplus for the year		(4 089 258)	7 507 401
Other comprehensive income		–	–
Total comprehensive (loss)/income for the year		(4 089 258)	7 507 401

Statement of Changes in Equity

as at 29 February 2024

Figures in Rand	Note(s)	Retained income	Total equity
Balance at 01 March 2022		–	–
Profit for the year		7 507 401	7 507 401
Other comprehensive income		–	–
Total comprehensive (deficit)/surplus for the year		7 507 401	7 507 401
Balance at 01 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 29 February 2024		3 418 143	3 418 143

Statement of Cash Flows

as at 29 February 2024

Figures in Rand	Note(s)	2024	2023
Cash flows from operating activities			
Cash receipts from customers		15 129 734	10 029 734
Cash paid to suppliers and employees		(17 895 541)	(4 197 820)
Cash (used in)/generated from operations	12	(2 765 807)	5 831 914
Interest income		607 357	319 099
Net cash from operating activities		(2 158 450)	6 151 013
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(247 318)	–
Total cash movement for the year		(2 405 768)	6 151 013
Cash and cash equivalents at the beginning of the year		6 151 013	–
Total cash at end of the year	5	3 745 245	6 151 013

Accounting Policies

for the period ended 29 February 2024

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
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 pre-tax 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 the financial statements

for the period ended 29 February 2024

2. Property, plant and equipment

Figures in Rand	2024			2023		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
IT equipment	247 318	(61 333)	185 985	–	–	–

Reconciliation of property, plant and equipment – 2024

	Opening balance	Additions	Depreciation	Closing balance
IT equipment	–	247 318	(61 333)	185 985

3. Prepayments

Prepaid expenses

	2024	2023
Prepaid expenses	175 000	–

4. Trade and other receivables

Trade receivables

VAT

	2024	2023
Trade receivables	2 840 000	1 780 796
VAT	1 176 926	327 288

4 016 926

2 108 084

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances

	2024	2023
Bank balances	3 745 245	6 151 013

6. Provisions

Reconciliation of provisions – 2024

	Opening balance	Reversed during the year	Closing balance
Bonus provision	166 667	(166 667)	–

Reconciliation of provisions – 2023

	Opening balance	Additions	Closing balance
Bonus provision	–	166 667	166 667

7. Trade and other payables

	2024	2023
Trade payables	4 164 777	459 545
Leave accrual	305 747	125 484
SARS – Salary related	234 489	–
	4 705 013	585 029

Figures in Rand	2024	2023
8. Revenue		
Membership Income	13 291 172	12 137 817
9. Auditor's remuneration		
Fees	19 950	–
10. Employee cost		
Employee costs		
Basic	7 518 940	1 655 995
UIF	8 679	886
	7 527 619	1 656 881
11. Investment revenue		
Interest revenue		
Bank	607 357	319 099
12. Cash (used in)/generated from operations		
Net (loss)/profit before taxation	(4 089 258)	7 507 401
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	61 333	–
Profit on foreign exchange differences	(7 405)	–
Movement in provisions	(166 667)	166 667
Investment income	(607 357)	(319 099)
Changes in working capital:		
(Increase)/decrease in trade and other receivables	(1 901 438)	(2 108 083)
(Increase)/decrease in prepayments	(175 000)	–
Increase/(decrease) in trade and other payables	4 119 985	585 028
	(2 765 807)	5 831 914

13. Directors' and prescribed officer's remuneration

Executive

2024

Directors' emoluments	Basic salary	Bonuses and performance-related payments	Total
Services as director or prescribed officer			
Mackay J S (CEO)	3 710 833	500 000	4 210 833

2023

Services as director or prescribed officer			
Mackay J S (CEO)	1 363 844	–	1 363 844

14. Comparative figures

Certain comparative figures have been reclassified.

Detailed Income Statement

Figures in Rand	Note(s)	2024	2023
Revenue			
Membership Income		13 291 172	12 137 817
Other income			
FCDO ¹ Grant received		2 840 000	–
Profit on exchange differences		7 405	–
Sponsorships/Donations		900 000	–
		3 747 405	–
Operating expenses			
Accounting fees		331 183	236 085
Auditor's remuneration	9	19 950	–
Bank charges		18 208	14 019
Computer expenses and software licensing		119 212	27 535
Consultants		5 781 472	1 795 819
Contractors		3 523 456	–
Depreciation, amortisation and impairments		61 333	–
Employee cost		7 527 619	1 656 881
Events and marketing		209 265	346 034
FCDO ¹ Grant expenses		2 840 000	–
Functions and entertainment		102 510	19 720
General expenses		3 772	–
Gifts, flowers and gratuities		8 697	410
Insurance		19 025	–
Legal expenses		40 000	–
Office rental		37 668	–
Postage		1 590	–
Printing and stationery		7 945	–
Skills development levies		75 054	13 638
Sponsorships		–	500 000
Subscriptions and membership fees paid		667 847	202 533
Telephone and internet		34 904	8 306
Training		27 000	–
Travel foreign		21 140	85 453
Travel local		241 780	43 082
Website expenses		9 787	–
Workmens Compensation Commissioner		4 775	–
		21 735 192	4 949 515
Operating (loss)/profit		(4 696 615)	7 188 302
Investment income	11	607 357	319 099
(Loss)/profit for the year		(4 089 258)	7 507 401

1. Foreign, Commonwealth and Development Office (FCDO).

Form of Proxy for Annual General Meeting



Energy Council NPC

Registration number 2022/449689/08

For use at the second Annual General Meeting (AGM) of Energy Council NPC's (the Company) members to be held electronically and in the Auditorium at Sasol Place, 50 Katherine Street, Sandton, Johannesburg, South Africa on **Friday, 5 July 2024 at 10:00**.

We _____ (print full names)

of _____ (address)

_____ appoint

or failing him/her the Chairman 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, 5 July 2024 at 10:00**, South African time, as follows:

	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 are required to retire in terms of clause 6.3.5.2.1 of the Company's MOI, and who are eligible and have offered themselves for re-election:			
1.1 Mr F R Grobler			
1.2 Dr N Tsengwa			
1.3 Dr I J Poolo			
1.4 Mr M M Mabasa			
1.5 Ms M A F Kane-Garcia			
1.6 Mr J S Mackay			
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 J J Hoffman			
2.2 C W Miller			
2.3 M W T Brown			
2.4 D L Marokane			
2.5 D A Jarvis			
3. To vote on the re-election of Mr F R Grobler who was appointed by the Board as Chairperson in terms of clause 6.3.4.4 of the Company's MOI and elected at the Company's 1 st AGM.			
4. To vote on the election of Dr N Tsengwa who was appointed by the Board as Deputy Chairperson in terms of clause 6.3.4.4 of the Company's MOI.			
5. 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 2025, to hold office until the end of the next AGM.			

Signed at _____ on _____ 2024

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. A proxy need not be a person entitled to vote at the AGM.

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, 5 July 2024 at 10:00 or any adjournment(s) thereof unless it is revoked earlier.

Notes to the 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, 4 July 2024** or, if attendance is in person, be presented 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. Delays could be caused at the AGM if the verification has to be carried out by the Energy Council while the meeting is in progress.

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 Chairman, 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 Chairman 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, 4 July 2024**.
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: 50 Katherine Street, Sandton, 2196
 - (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 F R Grobler (Chairman)

Dr N Tsengwa (Deputy Chairperson)

Dr I J Poolo

Mr M M Mabasa

Ms M A F Kane-Garcia

Mr J S Mackay (CEO)

Mr J J Hoffman

Mr C W Miller

Mr M W T Brown

Mr D L Marokane

Mr D A Jarvis

Registered office

50 Katherine Street

Sandton

Johannesburg 2196

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.



www.energycouncil.org.za