Annual Report 2026

ENERGY COUNCIL
OF SOUTH AFRICA

for the period ended
28 February

Powering a thriving economy

Partnership in action, delivering a competitive and secure energy sector that underpins sustainable economic development.

South Africa's energy future will be shaped not only by the technologies we deploy, but by the courage to lead, the vision to unite, and the determination to reform.

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The Energy Council of South Africa

At a glance

United in purpose

The Energy Council of South Africa (Council) serves as a delivery-focused partnership, bringing together multi-sector business representation to mobilise capacity and work as a trusted partner to Government to enable a thriving, sustainable energy system that supports inclusive economic growth in South Africa.

Integrated Member participation

1 Strategic
Chief Executive Officers of Member organisations convene quarterly through the Energy Council Leadership Forum (ECLF) to align on sector priorities and progress on Council initiatives.

2 Tactical
Member-driven Standing Committees shape high-impact programmes and partnerships.

3 Operational
Council-led delivery initiatives advance the future energy system.

Comprehensive Member value proposition

Our Member companies are key public and private sector industries and organisations, as well as financial institutions, with a significant presence and active participation across the energy sector. Members have access to and participate across four key themes:

Energy strategy and innovation
Developing sectoral strategy and focused implementation planning.

Policy and regulations
Active engagement and advocacy on policy and regulations, as well as related public consultations.

Impactful partnerships
Growing collaboration with public and private sector partners.

International and local networks
Positioning and influence across key local and global networks to mobilise investment and strategic partnerships.

Strong Government interface with clear governance

The Energy Council continues to lead the energy interface with the Business-Government partnership under the coordination of Business for South Africa. Anchored by a Collaboration Memorandum of Understanding (MoU) signed with the Department of Electricity and Energy (DEE) at the end of 2025, the Council delivers strategic projects aligned with national energy priorities and mobilises resources to tackle complex sector reform integration and implementation challenges.

The result is stronger governance and more effective execution across the sector.

How we impact the energy sector in South Africa

Membership and engagement

45

Corporate Members

Growing member base circa 15% per year. Diverse representation of the country's leading businesses: Member composition – industrial (7%), Independent Power Producers and Traders (16%), financial institutions (18%), public sector (7%), energy (27%), mining (16%) and others (9%).

4

Member Standing Committees

Ensure strong governance, anchor delivery programmes, and mobilise member expertise to support transparent, clearly defined scopes of work and targeted objectives.

±300

Leading energy professionals

Engaged across Standing Committees and working groups to deliver defined outcomes for the sector.

Standing Committees in delivery

15+

Member companies actively participating to progress agreed objectives. Consistent publication of Thought Leadership and structured response to all public engagement opportunities, specifically the National Energy Regulator of South Africa (NERSA) and Parliament portfolio committee.

40+

South African Wholesale Electricity Market (SAWEM) engagements. 164 stakeholders engaged across 31 formal sessions and 11+ concept notes, supporting full market launch.

9+

Policy and regulatory submissions made in response to public engagement with public sector entities, including NERSA, DEE, National Treasury, the Presidential Climate Commission (PCC) and International Trade Administration Commission of South Africa (ITAC), using the Council Policy and Regulatory Tracker.

60+

Member updates issued through the Council Policy and Regulatory Tracker to keep Members informed of key developments across the policy and regulatory landscape.

3+

Presentations delivered to Parliament portfolio committee, contributing industry perspectives to important policy and regulatory discussions.

7+

Multi-sector workshops organised and facilitated with Government stakeholders to enable dialogue, collaboration and alignment on priority issues.

10

Priority interventions identified through the Energy Transition Roadmap (ETR) 2025. Strategic partner engagements and 6 multi-stakeholder workshops took place between the public and private sector.

How we impact the energy sector in South Africa continued

Energy Data and Modelling South Africa (EDMSA)

85+
Registered users on the EDMSA website from industry, Government and academia.

40+
Energy Council Members supporting the ongoing Integrated Resource Plan (IRP) Risk Assessment Programme through EDMSA, providing key inputs to inform the IRP 2027 update.

13+
Key stakeholder bilateral engagements informing Phase 1 (Assumptions and Case Studies) for the IRP risk assessment.

3
EDMSA Forums established – Model Structure Forum, Scenario Forum, and Data and Assumptions Forum to support the IRP Risk Assessment Programme.

3+
Monthly EDMSA scenario and risk analyses undertaken to assess key power system risks and opportunities.

2 600+
LinkedIn impressions achieved, generating 341 search appearances and attracting 91 new users, reflecting growing visibility and engagement with EDMSA.

Communications platforms (Energise Mzansi and Energy Council of South Africa)

18 500+
Combined LinkedIn followers across Energise Mzansi and Energy Council over the year.

428 000
Combined LinkedIn impressions across Energise Mzansi and Energy Council over the year.

12%
Average engagement rate (industry benchmark: 8%).

International reach

50+
Full submissions, making South Africa the leading region in Africa for the World Energy Issues Monitor (WEIM) 2026 – used as a global energy reference by the World Energy Council (WEC).

Newsletter

30%
Growth in newsletter subscribers, bringing industry insights and influence to an engaged database.

Website

8 000
Website visits indicate that the content is relevant and informative.

67 000
Average yearly page views.

Awards

"Council for the Next 100 Years" category awarded to the Council at the World Impact Week 2025 in Panama City.

#EnergiseMzansi community and communications campaign – recognised as innovative and future-shaping.

Message from the Chairman

> South Africa's energy story is no longer about megawatts. It is about enabling growth, restoring confidence and building a system that works – for households, for industry and for the future of this country."
>
> — **Simon Baloyi**, *Chairman*

South Africa's energy journey over the past few years has demonstrated what is possible when urgency is matched with disciplined execution and true collaboration. What once seemed unlikely was achieved. The task now is to convert this progress into sustained growth by unlocking demand, enabling industrial expansion and supporting job creation, underpinned by reliable and affordable power.

The partnership between Government and Business that emerged during the crisis phase must now evolve into a permanent feature of how we operate – not as an exception, but as the standard.

The Energy Council was established to provide a unified voice for the sector during an acute period of need. Many of the reforms advocated are now in motion, and our role is shifting. The test ahead is execution, where the institutions, partnerships and capabilities we have built translate reform into tangible outcomes at pace and scale. This year marks an important step in the Council's transition.

The Council, as a credible delivery partner

I am proud to say that the Council has matured into a credible delivery partner. Our partnership with the Department of Electricity and Energy provides a structured platform to support priority reform programmes across the sector. We have seen growth in membership, increasing technical depth in our committees and more disciplined collaboration between Government and Business. These are important foundations that must now translate into measurable outcomes.

The outcomes of the efforts of the past year are outlined in this report.

The Council we want to be

Our responsibility, as a Board and as a membership, is to continue to strengthen the Energy Council's ability to deliver impact at scale. That means continuing to invest in the calibre of our people, the credibility of our analysis, and the strength of our relationships across Government, industry, finance and civil society. It also means being honest with ourselves and with the country about what we still need to improve. The work is unfinished by definition; the willingness to keep going is what makes the Council valuable.

Acknowledgements

The Energy Council's strength lies in the calibre and commitment of its membership. To our Member companies, the Board, the Standing Committee co-chairs, and the executive team led by James Mackay, thank you for the energy you bring to this work, and for the willingness to keep going through challenging phases. Our task is clear: *we must continue to build an energy system that supports South Africa's long-term prosperity, in a way that is just, inclusive, affordable, and sustainable.*

Simon Baloyi
Chairman

Message from the Chief Executive Officer

> "Consistent change and increasing complexity are the new normal across our energy sector. Persistent underlying challenges of low economic growth, constrained affordability, and under-capacitated state institutions are realities we must acknowledge. Although we no longer have the visibility of loadshedding to galvanise action, we must again lift our ambition and collaborative efforts, as success now hinges on delivering integrated reforms and a demand-led transition. The next three years will be our most challenging reform period, and the period when the Council's role matters most."
>
> — **James Mackay,** *Chief Executive Officer*

We are progressing faster than is understood

Stepping back from the daily noise, we should all celebrate the collaboration and rapid system change achieved in recent years. Despite challenges, there is a clear and common commitment to sector reform, and we are making consistent progress on implementing the required system architecture for a modernised, competitive and thriving electricity sector.

The promulgation of the 2025 Electricity Regulation Amendment Act has effectively "locked in" comprehensive policy and regulatory change; most notably, SAWEM, the most fundamental system change, which is now following a phased roadmap to full launch in early 2027.

The crisis response under the National Energy Crisis Committee (NECOM) 1.0 and 2.0, which delivered significant success, has paved the way for a reduced NECOM 3.0 and a maturing reform agenda under the relevant line authorities, particularly the new Department of Electricity and Energy established in 2025. Gaps still remain, particularly in the changing role of state institutions – ensuring a sustainable Eskom unbundling, a significantly strengthened regulator, and most notably a reformed distribution industry that ensures electricity service delivery are the most critical areas to address.

A rapidly expanding renewables industry, including Independent Power Producers and electricity traders, has swiftly mobilised investment and innovative solutions. While much work remains to align system transition rules for a fully liberalised system, we must welcome the positive impact this industry is having on system efficiency, lowering consumer costs, increasing transparency, and delivering clean power. Our decarbonisation pathway is becoming increasingly important as we see the introduction of both local and export Carbon Tax (Carbon Border Adjustment Mechanism, CBAM), both with increasingly punitive rates, as we move towards 2030.

Navigating a complex landscape in 2026

This year's main task is therefore implementation: embedding system integration, aligning reform sequencing, building capacity and mitigating risks. All sector stakeholders face these challenges as they navigate the complex, changing landscape. Integration between key reform elements and key role players is uneven, and while there is significant common ground on the end goal, we must respect the different pathways and views on how to optimally advance it.

The Middle East conflict has come at a very inopportune time, depressing much-needed economic and sector demand growth. New investment and sector growth is the "tide that lifts all boats", but instead we see heightened affordability pressure on both the country's industrial base as well as residential consumers. A demand-led transition is critical to achieving the overarching national objectives of inclusive economic growth and job creation.

Message from the Chief Executive Officer continued

Our evolving role moving towards a System Orchestrator

The annual review of the Council strategy and objectives with Members and the Board resulted in the adoption of six critical delivery pillars and a shift in the operating model towards a System Orchestration role. This aims to strengthen strategy, integration and coherence while providing well-structured evidence to support decision-making. This will be supported by continued work to embed the Council as a trusted partner, including strengthening coordination within broader Business and between Government and Business on energy-related matters.

Our institutional anchor aligned with Government policy

The Collaboration Memorandum of Understanding signed with the Department of Electricity and Energy at the end of 2025 was a significant milestone. It has enabled a constructive and focused working relationship with clear governance. It is a critical element of delivery and an important relationship that the Council values and will continue to invest in.

Six critical reform priorities

1

A demand-led transition

South Africa's economic growth and the development of a competitive, efficient energy sector are inextricably linked. Risk-adjusted system scenario planning must inform IRP-led policy positions. A demand-led transition optimises system stability and the cost of stranded assets, while providing greater investor confidence in both new generation and new industrial expansion.

2

SAWEM phased implementation

Sector liberalisation through a competitive electricity market is at the centre of our reform agenda and critical to unlocking the estimated R2 trillion in sector investment South Africa needs by 2035. SAWEM must follow a disciplined phasing, anchored in transparency, that rewards efficiency and incentivises innovation.

3

Grid expansion and access

Every new factory, every new mine, every new investor needs a grid connection. Without network expansion and modernisation, new generation cannot connect, investors cannot commit, and the country's industrial base cannot grow. Confidence in consistent, transparent grid expansion is the physical anchor for the next decade of growth.

4

Coal transition sequencing

Over the next 20 years, the majority of our coal-fired power stations will be retired, unlocking opportunities to repurpose, repower and re-invest. This is more than an energy project – it is a generation-defining test of how South Africa collectively manages jobs, communities, environmental obligations, local economy revival and energy security. Trust and capital must lead and anchor this critical national programme.

5

Municipal distribution reform

Households and small businesses cannot benefit from energy reform until the municipal distributors serving them are financially sound and accountable. Strengthening municipal distribution structures and service delivery is how reform benefits the everyday South African.

6

Sustainable Eskom unbundling and Transmission System Operator (TSO) establishment

A reliable, independent grid owner and operator is the backbone of a secure and investable energy sector. A well-capacitated and skilled System and Market Operator, operating in a strong regulatory environment, facilitates a stable and efficient system. Eskom utility unbundling must be well-managed and sustainable.

Looking ahead

2030 can be considered a Rubicon moment for the sector. While economic and demand growth are critical, we must acknowledge the volatile geopolitical environment as an external risk. Consistent investment in new generation, supported by system adequacy and the managed retirement of coal stations, must deliver a secure, efficient and least-cost electricity service to all South Africans. This will maximise opportunities for growth and jobs while also leaving stable, growing communities.

The cost of emissions is becoming increasingly punitive. Carbon tax and carbon borders are our economic reality, and for many industries, a pathway to 100% clean power is a non-negotiable for new investment.

Developing well-capacitated and fit-for-purpose state institutions is critical. A strong state will deliver a rapid transition. A weak state will entrench protectionism and increasing system costs. A strong regulator that acts without fear or favour must foster a transparent, competitive wholesale market that delivers fair benefits to all, including municipalities and consumers.

The year ahead is a critical period. The collaboration the country built during the loadshedding crisis cannot remain a special measure for emergencies; it must be our competitive advantage and pathway to success.

With appreciation

To our Members for the depth of expertise and active participation you commit; to the Board, our Chairman, Simon Baloyi, and the Standing Committee co-chairs for their rigour and time commitment.

To the Minister and our many colleagues in the public sector, particularly the leadership at the Department of Electricity and Energy, Eskom and National Transmission Company South Africa (NTCSA), thank you for the robust and open relationship with the Council that allows for tough but constructive conversations as well as the personal respect and dedication you consistently demonstrate.

To the Energy Council team. The work this year has been challenging. The year ahead will be more so. Thank you for your willingness to keep showing up and never giving up. Your commitment is what defines us.

James Mackay
Chief Executive Officer

About the Energy Council of South Africa

Who we are

The Energy Council of South Africa (Council) is a Chief Executive Officer (CEO) led initiative that brings together key public and private sector business role-players with active interests in South Africa's energy sector and the national energy transition. The Council plays a key leadership role across the energy sector, upholding the highest governance and transparency standards, and living the values of Servant leadership, Innovation, and Integrity.

Our vision

To be united in our efforts and shared vision for a thriving South African energy sector and transition towards a Net Zero future.

Our mission

To enable effective and efficient investment at the scale required for a thriving and sustainable energy sector that supports inclusive economic growth.

What we do

The Council aims to operate as a strategic and trusted partner to Government, supporting national policy and regulations that are critical to implement efficient reforms and strengthen investor confidence.

The Council supports South Africa's commitments under the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement, as well as our country's climate legislation aimed at achieving Net Zero by 2050. The Council prioritises the importance and role of energy security, as well as the need to balance a sustainable and affordable national energy transition to support inclusive economic growth and job creation.

Staying agile and connected to change

The Council is maturing its operating model in line with sector change.

The Council will continue to strengthen formal platforms for communication (#EnergiseMzansi), national energy strategy (Energy Transition Roadmap 2024 and 2025), and transparent data and modelling (EDMSA).

The Council defines its primary role as a System Orchestrator, shaping overall system design and sequencing, providing independent, fact-based views of critical sector issues, enabling a coherent and confident investor environment, and supporting capacity-building for key institutions and stakeholders around shared priorities.

Building core capabilities

Building core capabilities with Member support will strengthen our impact:

- Fact-based modelling through the EDMSA platform.
- System pathway design and rules-in-practice through our Standing Committees.
- Mobilising key interventions through focused teams and partnerships.
- Policy and Advocacy through our representative Policy and Regulatory Standing Committee.

In addition, the Council will continue to strengthen its role as an execution partner and to build supporting system capacity in key public sector institutions.

Earning and maintaining trust requires the Council to remain objective, informed, and independent at all times. To ensure this, system integration, transparency, fair rules, and investment confidence are key guiding principles that will support a thriving energy sector and inclusive economic growth.

How the Energy Council connects with and represents Members

As the Council pivots towards the System Orchestrator model, three levels of Member engagement continue to underpin our governance and delivery:

- Engage CEOs at the strategic level to align on Council priorities.
- Leverage specialist member expertise to progress key objectives.
- Maintain strong governance and operational platforms to support delivery.

Three layers carry that work: alignment at the top, expertise in the middle, and delivery at the base.

1 | Leadership layer: the Energy Council Leadership Forum

The Energy Council Leadership Forum (ECLF) convenes Member CEOs each quarter to align on national energy priorities and to provide direct guidance on Council positions. To strengthen sub-sector input to the Board, industry-focused Board Forums are being established. This will strengthen sub-sector interests at the Board level and ensure all Members are robustly represented.

2 | Execution layer: four Standing Committees

Four Member-driven Standing Committees translate sector-wide priorities into structured execution:

- Energy Transition Strategy (ETS)
- South African Wholesale Electricity Market (SAWEM)
- Grid Expansion and Localisation
- Policy and Regulatory

Member co-chairs work with a dedicated Council lead to oversee working groups and task teams that draw on technical expertise from across our membership, and to manage service providers. The Committees deliver practical outcomes in line with agreed objectives.

3 | Operational layer: three delivery platforms

Three platforms support the Council's day-to-day operations:

1. Our operational governance using Monday.com, an online project management tool.
2. EDMSA, our Energy Data and Modelling platform powered by PLEXOS Cloud, and with a dedicated webiste to share scenarios, assumptions and outcomes.
3. Energise Mzansi, alongside our own Council media platform, provides comprehensive public-facing communications that build energy literacy and reframe the national conversation through fact-based content.

Standing Committees at a glance

The Council reconfigured its Standing Committees in 2026 to improve focus and alignment with reform implementation. All Council work and positions are driven through the four Standing Committees, which also provide a structured platform for governance, member participation, and coordinated action.

It is worth repeating that sector progress and reform implementation are making positive, consistent headway. There are, however, many structural gaps and integration issues that cannot be ignored but are often not acknowledged in the public narrative.

This includes earlier references to the importance of a growing economy and demand, fiscal support, institutional restructuring and critical capacity building across the system and state institutions.

Diverse representation in our committees is a strength. We strive to bring a holistic understanding and framing of issues. We do not aim to achieve consensus; rather, we focus on taking action on common ground, then reflecting on and learning from the varied perspectives.

Showcasing the Energy Transition Strategy (ETR 2025) project outcomes

ETR 2025

Energy Transition Roadmap 2025

A stakeholder-aligned roadmap developed to ensure informed positions and accelerate the implementation of South Africa's energy transition priorities.

Collaboration through 3 x stakeholder workshops and 10 x multi sector sessions.

PURPOSE

Support the delivery of energy security, affordability, emissions reduction and socio-economic growth through coordinated implementation.

OUR PRIORITIES

- Energy Security
- Affordability
- Emissions Reduction
- Jobs and Industrial Development

10 PRIORITY INTERVENTIONS

Stakeholder-aligned actions to accelerate implementation across the electricity sector.

4 PRIORITY REFORM AREAS

- Tariff Reform
- SAWEM Introduction
- Grid Reform
- Institutional Capacitation

DEE MoU

Formalised Collaboration

Three collaboration pillars established to:

- Strengthen institutional capacity
- Expand analytical capability
- Enhance stakeholder engagement and confidence

FROM POLICY TO DELIVERY

Supporting implementation planning, reform sequencing and coordinated execution across South Africa's energy transition agenda.

Energy Transition Strategy (ETS)

- **Co-chairs:** Seriti Green Developments SA and Etana Energy
- **Focus:** strategic direction on South Africa's energy transition, guiding long-term planning, sector reform and implementation pathways to support a secure, affordable and sustainable energy future.

Energy Transition Strategy (ETS) Standing Committee

Driving a just, inclusive and resilient energy transition that balances energy security, economic growth and decarbonisation.

1 Energy Transition Roadmap

Priority Reform Areas

- Tariff Reform
- SAWEM
- Grid Reform
- Institutional Capacitation

Highest-impact focus area to unlock delivery.

2 Tariff Reform

3-part tariff series: Navigating a Transitioning Tariff Framework

Transparent cost allocation and recovery enabling prudent and efficient price discovery.

3 Formalised Collaboration with DEE

Strengthening strategic partnership with the Department of Electricity and Energy to align priorities, mobilise expertise and accelerate implementation of priority reform areas.

4 20-Year National Coal Retirement Framework

Supporting an orderly and just transition of the national coal fleet to ensure energy security, protect livelihoods, reduce emissions, and enable the retirement, repowering, repurposing and revitilisation of coal-dependent communities and assets.

5 EDMSA Scenario Analysis

Using targeted scenarios to understand risks and identify opportunities to support better energy decisions.

South African Wholesale Electricity Market (SAWEM)

- **Co-chairs:** NOA Group Trading and Discovery Green.
- **Focus:** electricity market liberalisation, supporting the implementation of SAWEM through stakeholder coordination, technical input, readiness-based roadmap development, and a risk management framework.

SAWEM Standing Committee

164

Series of engagements to bring all stakeholders together that are shaping **South Africa's first competitive electricity market.**

31 FORMAL SESSIONS

11+ CONCEPT NOTES

2027 GO-LIVE ON-TRACK

Building the foundations for a **competitive, transparent** and **efficient** electricity market in South Africa.

Grid Expansion and Localisation

- **Co-chairs:** Scatec Africa and Rand Merchant Bank.
- **Focus:** transmission expansion and modernisation by advancing coordinated grid planning, access reform and investment pathways to unlock new generation and anchor a stable and secure system.

GRID
Standing Committee

5+GW

With System Adequacy

Grid capacity strategy to unlock 5GW of capacity in 2027 with integration of collector-grid, TDP and ITP to support growth and investment.

15+
Member Companies
Broad industry representation driving grid expansion and modernisation.

7
Working Sessions
Focused collaboration to advance priority grid initiatives.

4
Strategic Partnerships
Collaborating with key stakeholders to unlock delivery and impact.

Strengthening South Africa's transmission network to enable **growth, investment** and a **secure energy future.**

Policy and Regulatory

- **Co-chairs:** Sasol Limited and Mulilo Renewable Project Developments.
- **Focus:** policy and regulatory advocacy by providing evidence-based inputs, identifying key policy constraints, and supporting their resolution through structured engagement and escalation.

Policy and Regulatory
Standing Committee

Policy Tracker

Launched October 2025 as the sector's regulatory radar and now anchoring a **100% response rate** to public consultation opportunities.

MONITOR
Tracking policy, regulatory and legislative developments.

ANALYSE
Assessing implications and identifying risks and opportunities.

ENGAGE
Coordinating industry responses and stakeholder engagement.

INFLUENCE
Shaping effective policy outcomes that enable investment and reform.

LAUNCHED
OCTOBER 2025
The sector's regulatory radar providing real-time visibility of public consultation opportunities across the energy landscape.

ANCHORING A
100%
RESPONSE RATE
Ensuring every public consultation opportunity is captured, coordinated and responded to.

STRONGER POLICY.
BETTER OUTCOMES.
A BETTER ENERGY FUTURE.
Driving policy certainty, regulatory alignment and reform delivery for a competitive and sustainable energy sector.

Monitoring today. Influencing tomorrow.
Enabling an energy sector that works for South Africa.

Spotlight on critical areas of delivery

Spotlight One

South Africa Wholesale Electricity Market (SAWEM):

Transparent and robust market to incentivise system efficiency and lower cost through competition

Building implementation readiness for the South African Wholesale Electricity Market (SAWEM)

A credible, liberalised multi-market is at the heart of our reform agenda and is fundamental to a thriving and sustainable energy sector. It is, however, complex and must be implemented in a managed, phased approach to ensure readiness and investor confidence, while mitigating the risk of early-stage market failures.

The Council's primary aim has been to support the market programmes through detailed work on market codes and structures, legal and regulatory reviews, readiness and risk measures, and detailed phasing of a launch roadmap.

Developing full market liquidity and further market functionality, including carbon credits and a futures exchange, will take time. SAWEM success requires consistent collaboration on readiness and risk, ongoing skills development, and, most importantly, transparency and a strong regulatory environment.

Highlights during the year

40+	SAWEM engagements facilitated with external parties.
31	formal committee and task team sessions, comprising 7 Business Committee meetings, 4 Technical Committee meetings, and 20 Task Team sessions on tariffs, vesting, and readiness.
164	registered stakeholders are participating through the SAWEM Technical Committee.
3	coordinated multi-stakeholder SAWEM workshops supported strengthening cross-institutional understanding and readiness, as well as roadmap launch.

Translating market design into practical implementation inputs

Comprehensive readiness coverage

The Council's work will continue to focus on implementation readiness across legal, regulatory, commercial, operational and market design matters. This includes developing an official SAWEM risk and readiness framework under DEE oversight.

Building momentum beyond launch

Our work is progressively shifting from technical design and readiness towards supporting early-stage market liquidity, evidence-based refinement of rules, tariffs and arrangements as the market matures, and building a shared understanding of how market liberalisation changes lending and investment behaviour.

Long-term price predictability for consumers is a critical element of a liberalised market, achieved through an electricity futures exchange. This requires robust price forecasting data and the development of a futures trading platform. The Council is increasing its focus on the commercial elements required to ensure they are developed and that an appropriate electricity futures exchange is established.

Spotlight Two

Consistent and confident Grid expansion and modernisation

Unlocking transmission to enable growth, investment and system integration

Grid expansion remains one of the most critical enablers of South Africa's energy transition and sector investment plan, yet TDP and ITP programmes are delayed, risking stalled investment in critical new generation pipeline as we approach 2030.

The Council's aim has been to investigate opportunities to bridge the short-term capacity gap to 2030, ensuring consistent new generation investment, whilst also flattening the growing investment peak materialising in the TDP plans. Grid expansion is estimated to require R500 billion over the next 10 years, when including collector grid connections. This can unlock significant local content and manufacturing investment if consistent, clear off-take signals are available to the supply industry.

Specific levers required to address these issues include integrating self-build with TDP, TDP optimisation, detailed network load modelling, stand-alone system adequacy modelling, legal and regulatory adjustments to connection agreements, transparent grid allocation rules and updated grid codes.

The Council's work this year has highlighted complementary transmission delivery models that provide a more consistent and confident outlook on grid capacity expansion.

Highlights during the year

Detailed modelling work completed, identifying significant optimisation opportunities.

Strategic partnerships established on key scopes with the DEE and Eskom

Three legal reviews completed on regulations and commercial arrangements.

Three concept notes have been published covering Grid Strategy, Shared Works and Grid Capacity Reform.

The first Regional Transmission Integration Forum convened during Enlit Africa 2026, bringing together CEOs and senior leaders from NTCSA, regional utilities and the Southern African Power Pool.

Global engagement and collaborative leadership

The Global Grid Expansion Dialogue Series continued to strengthen international knowledge-sharing on grid expansion, investment and regional integration, with four global webinars delivered during the year. Partnerships have been established with countries, including Argentina, Brazil, Chile, Ghana, India and Uruguay.

Shared Works and Grid capacity assessment study completed

Phase One of the Shared Works investment assessment focused on unlocking latent grid capacity through a bottom-up analysis of connection capacity and alignment with TDP. Results identified more than 5GW of preliminary grid capacity opportunities across the Cape regions, pending further validation by NTCSA. The work successfully assessed self-build models, the commerciality of shared infrastructure, and complementary transmission delivery pathways aligned with TDP and ITP programmes.

Phase Two, two priority technical studies are underway:

- The Geographical Load Forecast (GLF) study on spatial demand growth and future load mapping.
- The Grid-Forming Inverter (GFI) study on system stability and hosting capacity improvements.

Phase Two also continues broader legal, technical and financial workstreams focused on investment packaging, financing structures and Shared Works implementation frameworks.

Spotlight Three

National Coal Transition Programme

South Africa is transitioning towards a liberalised electricity sector, increasingly dominated by clean generation on a pathway to long-term full decarbonisation.

Over the next 20 years, the majority of our coal-fired power stations will be retired. These stations must, however, continue to play a critical role in anchoring energy security through the transition period, which will also unlock opportunities to invest in repurposing station infrastructure and assets, as well as repowering some capacity on new technology platforms. This, however, is not just a "power project" – it has a deep impact on jobs, communities, and local economies.

Today, these power stations support entire towns and thousands of livelihoods. Closing them without a clear, coordinated, investible plan risks mass job losses, community failure, labour unrest and potential system failure. Not closing them is not in line with Government policy, will drive up system cost and will not deliver a modern, clean, competitive power system that stimulates growth and industrialisation for generations to come.

This is a monumental task that, given the IRP target timelines of 2030, must be treated with urgency. The challenge is to deliver this shift in a way that keeps the lights on, ensures a sustainable Eskom, protects communities, and builds a secure and sustainable energy future. The Department of Electricity and Energy has announced a 20-year national programme to prioritise the planning and coordination of this transition. While the DEE is the policy authority and Eskom is the owner and operator, broader stakeholder participation and resource mobilisation are required to address the scale and complexity, as well as to build long-term trust.

As an approved priority focus in our 2026 strategy revision, the Council is working in close collaboration with the DEE and Eskom to mobilise resources in support of this programme.

While a programmatic approach is important, this cannot be a one-size-fits-all solution. Each station "blueprint" must look beyond infrastructure to include specific local economic development, worker transition, environmental rehabilitation, sources of capital and new investments that will revitalise local communities.

A critical success factor will be building trust among all stakeholders. The Council has built a strong reputation as an independent and trusted partner. From environmental obligations to energy security, jobs, community stability, and investor confidence, there are multiple competing interests that must be aligned to find common ground that serves the national interest. Decisions must not only be technically sound and affordable, but also socially, environmentally and economically viable.

Spotlight Four

EDMSA: Building the analytical backbone

National visibility and confidence in system planning are critical to building investor confidence and achieving optimal system balance through the transition. Supply-side investment has moved faster than the regulatory architecture, and we are now in a surplus of supply position. While this is a legacy result of loadshedding recovery, low demand growth is exacerbating the risk of stranded assets and higher system costs.

System modelling must go beyond a theoretical technology mix to assess risk-based scenarios that maintain an optimal supply-demand balance and system adequacy as we transition across various technology platforms.

South Africa's IRP remains a critical policy guideline, but historically, its updates have been intermittent, lacked scenario planning aligned with reality on the ground, and have been criticised for lacking transparency.

While the DEE has correctly called for more robust modelling, scenario testing and regular updates of the IRP, there is a general lack of modelling capacity to achieve this. The Council has invested in developing the EDMSA modelling platform, underpinned by PLEXOS Cloud platform and continues to invest in further model enhancements and updates.

EDMSA has progressed into a credible, policy-aligned platform for national energy planning. It is now fully calibrated with IRP 2025 and, through the user portal, provides an agile, rapid turnaround for full-system scenario planning and simulations that support sector knowledge and IRP risk assessments in line with the DEE's approach.

Highlights during the year

85+	registered users on the EDMSA website spanning industry, Government, and academia.
40+	Energy Council Members' attendance at the Forum launch.
3	structured forums driving continuous development of the model, scenarios, and data inputs.

Three EDMSA open forums have been established to encourage transparency and participation

Forum 1	Model Structure	Five technical experts considering how the modelling approach and logic can better reflect system realities and dynamics.
Forum 2	Scenario Planning	Five stakeholders co-developing and stress-testing the system's impact from changes in input variables, typically focusing on how delays and variability affect system cost, stability, and, importantly, unserved energy or loadshedding.
Forum 3	Data Verification	Two stakeholder groups aligning on input data sources and assumptions across demand, costs, performance, and system constraints.

Modelling work completed to date covers key input assumptions, including demand growth, coal Energy Availability Factor (EAF), commodity prices, new-build costs, carbon emissions, and transmission constraints, as well as core scenarios on coal decommissioning, gas deployment, renewable energy expansion, and battery integration.

Our aim is to ensure robust, wide-scale collaboration on system modelling and data to help inform timely cabinet approval and the release of IRP 2027 by the DEE.

Our road ahead is exciting but challenging:

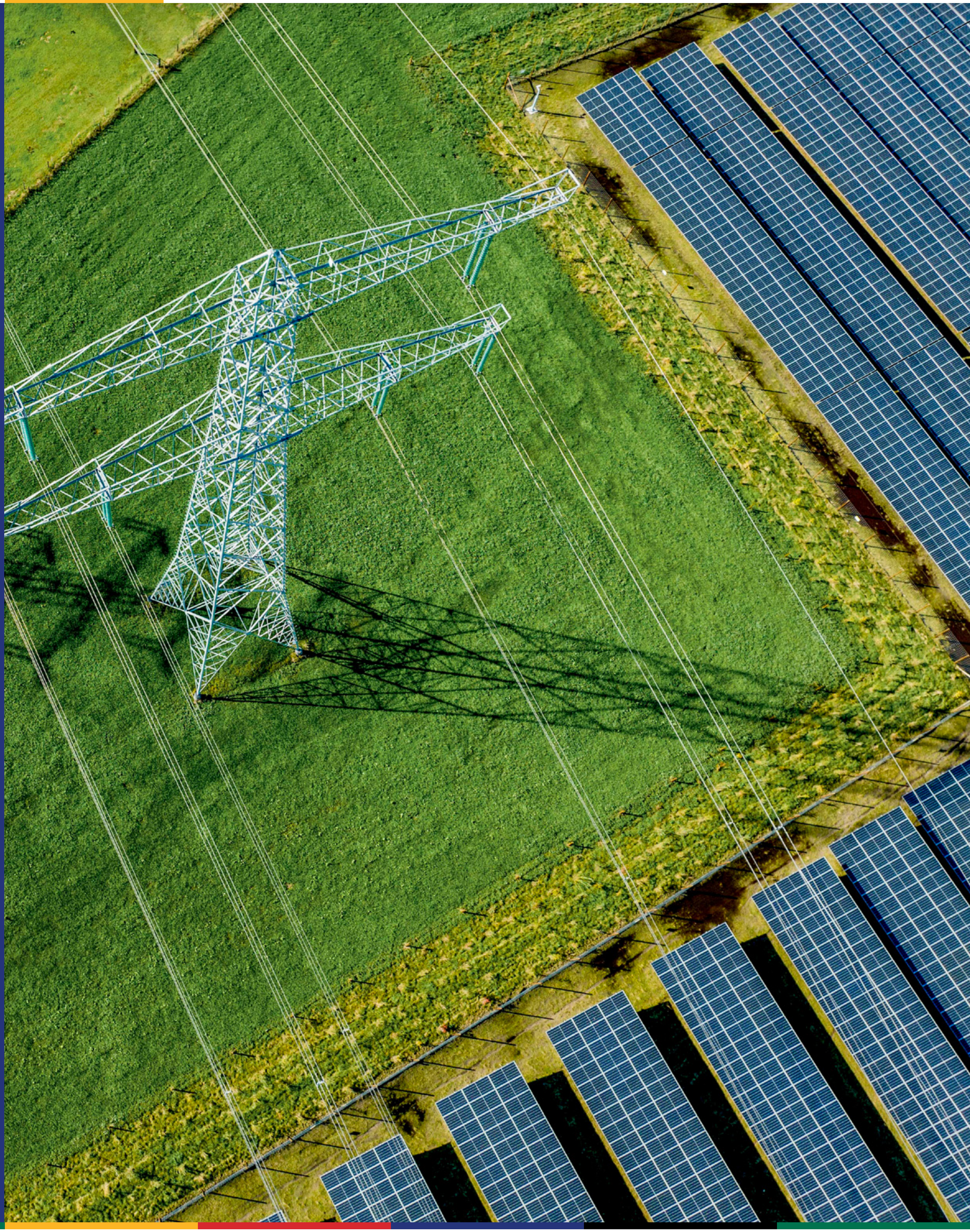
Inclusive economic growth and job creation must remain our "North star". A thriving, competitive and decarbonised energy sector is, however, fundamental to achieving that ambition.

While we have the right policies, navigating the pace and complexity of change will test our resolve and capabilities and require strong, ethical leadership.

It is said that the true source of uncertainty lies in the intentions of others. This is the most important role of the Energy Council of South Africa: fostering trust, transparency and inclusive engagement.

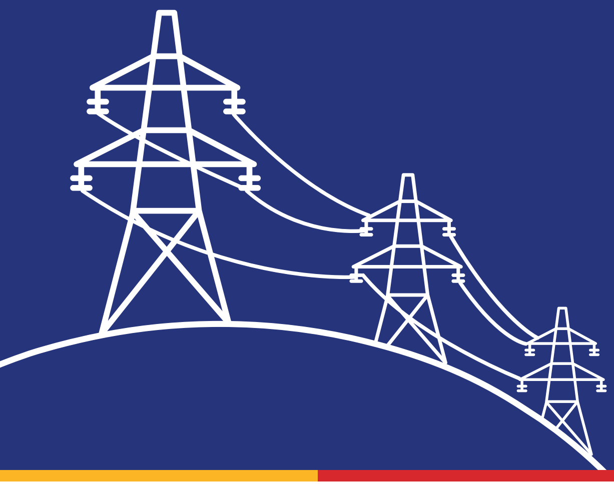
Glossary

B4SA	Business for South Africa
BUSA	Business Unity South Africa
CBAM	Carbon Border Adjustment Mechanism
CEO	Chief Executive Officer
Council	Energy Council of South Africa
CO_2	Carbon Dioxide
DEE	Department of Electricity and Energy
DMRE	Department of Mineral Resources and Energy
EAF	Energy Availability Factor
EAP	Energy Action Plan
ECLF	Energy Council Leadership Forum
EDI	Electricity Distribution Industry
EDMSA	Energy Data and Modelling South Africa
ERAA	Electricity Regulation Amendment Act
ETR	Energy Transition Roadmap
ETS	Energy Transition Strategy
EXCO	Executive Committee
FCDO	Foreign, Commonwealth and Development Office
GCAR	Grid Capability Allocation Rules
GCCA	Generation Connection Capacity Assessment
GFI	Grid-Forming Inverter
GLF	Geographical Load Forecast
GW	Gigawatt
IRP	Integrated Resource Plan
IPP	Independent Power Producer
ITAC	International Trading Administration Commission of South Africa
ITP	Integrated Transmission Plan
JET-IP	Just Energy Transition Investment Plan
MoU	Memorandum of Understanding
NDP	National Development Plan
NECOM	National Energy Crisis Committee
NERSA	National Energy Regulator of South Africa
NPC	Non-Profit Company
NTCSA	National Transmission Company of South Africa
PCC	Presidential Climate Commission
PMO	Project Management Office
SMP	System Marginal Price
SANEDI	South African National Energy Development Institute
SAPP	Southern African Power Pool
SAWEM	South African Wholesale Electricity Market
TDP	Transmission Development Plan
TSO	Transmission System Operator
UK-PACT	UK Government-funded programme to accelerate climate action and transition
UNFCCC	United Nations Framework Convention on Climate Change
WEC	World Energy Council
WEIM	World Energy Issues Monitor



Notice of Annual General Meeting of Energy Council Non-Profit Company (NPC)

Contents



Invitation to Members

Dear Member,

ENERGY COUNCIL NPC ANNUAL GENERAL MEETING: FRIDAY, 10 JULY 2026

On behalf of the Board, I am pleased to invite you to the 4th Annual General Meeting (AGM) of the Energy Council NPC, which will be held as a hybrid meeting on Friday, 10 July 2026 at 10:00 SAST.

The Energy Council NPC's 2026 Annual Report, audited Annual Financial Statements, Notice of AGM, Form of Proxy, and explanatory notes on participation are available on the Energy Council website https://www.energycouncil.org.za/. These documents were also circulated to members on 18 June 2026 as part of the formal Notice of the AGM. Should you require copies, please email info@energycouncil.org.za.

Please refer to page 61 of the AGM notice for details on participation and on submitting your Form of Proxy or voting instruction in advance of the meeting.

The AGM provides an important opportunity for Members to engage with the Board and with fellow Members, and I look forward to your participation.

Yours sincerely,

Simon Baloyi
Chairperson

Our Board of Directors

Simon Baloyi
Sasol Limited, President and CEO

Energy Council of South Africa, Chairman

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

Simon is the President and Chief Executive Officer of Sasol Limited and an Executive Director on the Sasol Limited Board. He assumed the role on 1 April 2024. A seasoned business leader with more than 20 years of Sasol experience, Simon joined the Group in 2002 as a Sasol bursar and has since held a wide range of senior operational and executive leadership roles across the company's South African operations. He also gained international experience during his secondment as an engineer to the United Kingdom.

Simon was appointed to Sasol's Group Executive Committee in April 2022 as Executive Vice President: Energy Operations and Technology, where he was responsible for all downstream operations in South Africa, as well as Research and Technology, Projects and Engineering, and Procurement.

As CEO, Simon is leading Sasol's strategic transformation with a strong focus on safety, people, operational excellence, customer-centricity, and sustainable performance. He is committed to positioning Sasol for long-term value creation while supporting South Africa's energy security and industrial development.

Beyond Sasol and the Energy Council, Simon serves as a Board member of the Hydrogen Council, a global CEO-led initiative advancing the hydrogen economy. He was also Co-Chair of the 2025 B20 Energy Mix and Just Transition Task Force.

Oliver Naidu
Vopak South Africa, Business Unit President

Energy Council of South Africa, Deputy Chairman

Education: *BSc Eng (Chemical), BCom and MBA*

Oliver joined Vopak South Africa, a Netherlands-based company, in January 2021 as Business Unit President. Vopak has a fuel and chemicals storage terminal based at the Port of Durban and a fuel storage terminal at Lesedi, Heidelberg with a total storage of 500,000 cubic meters. He is also a Director and Board member of Zululand Energy Terminal, a joint venture between Vopak South Africa and Transnet Pipelines for the LNG project at Richards Bay and a Board member of the Fuels Industry Association of South Africa.

Oliver's leadership style is rooted in a focus on people, performance, and the potential to build a sustainable, future-fit organisation. Outside his professional career he enjoys playing the piano, road running, gym and cooking.

James Mackay
Energy Council of South Africa, CEO

Energy Council of South Africa, CEO

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

James is a multi-disciplinary professional, qualified in engineering and finance, and brings a broad range of technical, commercial and strategic experience to his role as Chief Executive Officer of the Energy Council of South Africa. He leads business engagement to advance energy reform as a cornerstone of economic growth, competitiveness and job creation, working closely with Government and industry to strengthen energy system reform and unlock investment across the sector. Previously Energy Strategy Principal at PwC, James has worked across various energy sectors in Africa and brings experience spanning both the public and private sectors.

As the inaugural CEO of the Energy Council, James has led the establishment of a unique organisation that unites Business from across the energy value chain in support of national priorities. With more than two decades of experience delivering large investment and transformation programmes, he is committed to translating strategy into implementation through decisive, ethical leadership, collaboration and resilience; helping shape a sustainable national energy transition pathway that promotes shared value and prosperity for all South Africans.

Craig Miller
Valterra Platinum, Chief Executive Officer

Education: *CA(SA), Acc Science (Hons), General Management Programme (Harvard), Advanced Management Programme (GIBS)*

With over 25 years of mining industry experience, Craig is a seasoned senior executive who has worked in South Africa, Brazil and the UK, with expertise spanning Platinum Group Metals (PGMs), base metals and bulk commodities.

Following his tenure as Anglo American Platinum's finance director, he was appointed as CEO of Anglo American Platinum (now Valterra Platinum following the demerger from the Anglo American Group on 1 June 2025), where he led strategy development and execution and drove successful cost and value optimisation across the business. As CEO, he led the business through a successful demerger from the Anglo American Group, establishing Valterra Platinum as a thriving standalone PGM producer. Craig is passionate about ensuring safe and sustainable operations while fostering a diverse, inclusive and high-performance culture, all aimed at delivering sustainable value for all stakeholders and industry-leading returns through the cycle.

Our Board of Directors continued

Dan Marokane
Eskom Holdings SOC Ltd,
Group Chief Executive

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

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

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

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

John Smelcer
Globeleq Africa Limited,
Chief Development Officer

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

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

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

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

Jason Quinn
Nedbank Group Limited, Chief Executive

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

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

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

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

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

Rekha Sinath
Remgro Limited, Investment Executive

Education: *BSc Eng (Chemical), MBA*

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

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

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

Our Board of Directors continued

Mike Teke
Seriti Resources Holdings, Group CEO, and Seriti Green Developments, Chairperson

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

Mike is the Group CEO of Seriti Resources Holdings, which he co-founded in 2018, and is Executive Chairman and controlling shareholder of Masimong Group Holdings.

He has held Human Resources roles at Unilever, Bayer, BHP Billiton and Impala Platinum, and was a founding member of Optimum Coal, where he served as CEO (2007–2012) and later as Non-Executive Chairman (until 2015). He was also Vice President of the Chamber of Mines of South Africa (now the Minerals Council of South Africa) and served as President from 2013 to 2017.

He chaired the Richards Bay Coal Terminal Board from 2012 to 2016 and subsequently served as a Non-Executive Director and Chair of the Remuneration Committee until his term ended on 31 December 2022. He is Non-Executive Chairman of National Airways Corporation and Anchor Group, and a Non-Executive Director of ARB, DNI, Halewood, Mouton Citrus and KWV. In 2023, he was appointed Professor of Practice at the Johannesburg Business School.

Mmakgoshi Lekhethe
Industrial Development Corporation, CEO

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

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

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

Reyburn Hendricks
H1 Holdings, CEO

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

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

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

At H1 Holdings, he has spearheaded the company's strategic focus on renewable energy, building a portfolio of 26 clean energy power plants and developing deep technical and operational capacity within the firm.

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

Annual Financial Statements

ENERGY COUNCIL OF SOUTH AFRICA

ENERGY COUNCIL NPC
(Registration number 2022/449689/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

General Information

Country of incorporation and domicile	South Africa	
Nature of business and principal activities	As the collective, unified voice of the Energy Sector in South Africa, the Council brings together key public and private sector companies, Business, industry, professional associations, and development finance institutions that have a significant presence and actively participate in the energy sector in South Africa.	
Directors	Baloyi S Naidu O Mackay JS Hendricks RL Lekhethe EM Marokane DL Miller CW Quinn JP Sinath R Smelcer JD Teke MS	**Company registration number** 2022/449689/08
Business address	12 Desmond Street Kramerville, Johannesburg Gauteng 2090	**Tax reference number** 9086006278
Auditors	Lightvision Audit Incorporated Chartered Accountants (SA) Platinum Office Park Unit 2 1 Platinum Drive George 6529	
Level of assurance	These Annual Financial Statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.	
Preparer	The Annual Financial Statements were internally compiled by: JA Fell	**Issued** 08 April 2026

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Directors' Responsibilities and Approval

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

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

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

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

The directors have reviewed the company's cash flow forecast for the year to 28 February 2027 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 48 to 49.

The Annual Financial Statements set out on pages 50 to 58, which have been prepared on the going concern basis, were approved by the board on 08 April 2026 and were signed on its behalf by:

Approval of Annual Financial Statements

Baloyi S
Chairman

James Mackay
Mackay JS
CEO

Directors' Report

The directors have pleasure in submitting their report on the Annual Financial Statements of Energy Council NPC for the year ended 28 February 2026.

1. Review of financial results and activities

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

Full details of the financial position, results of operations and cash flows of the company are set out in these Annual Financial Statements.

2. Directors

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

Directors	Office	Changes
Baloyi S	Chairperson	
Naidu O	Deputy Chairperson	
Mackay JS	CEO	
Hendricks RL		Appointed 01 June 2025
Lekhethe EM		
Marokane DL		
Miller CW		
Quinn JP		
Sinath R		
Smelcer JD		
Teke MS		

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 the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

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

5. Liquidity and solvency

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

6. Terms of appointment of the auditors

Lightvision Audit Incorporated were appointed as the company's auditors at the general meeting held on 04 July 2025.

Independent Auditor's Report

To the Members of Energy Council NPC

Opinion

We have audited the financial statements of Energy Council NPC set out on pages 48 to 57, which comprise the statement of financial position as at 28 February 2026, 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 material respects, the financial position of the company as at 28 February 2026, and its financial performance and cash flows for the period then ended in accordance with the IFRS for SMEs ® Accounting Standard and the requirements of the Companies Act of South Africa.

Basis for Opinion

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

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act of South Africa and the supplementary information set out on page 58. Other information does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Lightvision Audit Incorporated

LIGHTVISION Audit Incorporated
Chartered Accountants (SA)
Registered Auditors

Per: **Mrs M Botes**, CA (SA) RA

31 March 2026

Platinum Office Park
Unit 2
1 Platinum Drive
George
6529

Statement of Financial Position

as at 28 February 2026

Figures in Rand	Note(s)	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	2	265,677	256,462
Current Assets			
Trade and other receivables	4	5,407,594	723,192
Prepayments	3	1,303,562	274,543
Cash and cash equivalents	5	16,504,685	6,092,549
Total Current Assets		**23,215,841**	**7,090,284**
Total Assets		**23,481,518**	**7,346,746**
Equity and Liabilities			
Equity			
Retained surplus		10,662,866	5,573,501
Liabilities			
Current Liabilities			
Trade and other payables	6	12,818,652	1,773,245
Total Equity and Liabilities		**23,481,518**	**7,346,746**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2026	2025
Revenue	7	21,083,697	18,398,500
Other income		29,222,524	5,597,534
Operating expenses		(46,626,553)	(22,724,572)
Operating surplus		**3,679,668**	**1,271,462**
Investment revenue	10	1,416,486	883,896
Finance costs	11	(6,789)	-
Surplus before taxation		**5,089,365**	**2,155,358**
Taxation	12	-	-
Total comprehensive surplus for the year		**5,089,365**	**2,155,358**
Other comprehensive income		-	-
Total comprehensive surplus for the year		**5,089,365**	**2,155,358**

Statement of Changes in Equity

Figures in Rand	Retained surplus	Total equity
Balance at 01 March 2024	**3,418,143**	**3,418,143**
Surplus for the year	2,155,358	2,155,358
Other comprehensive income	-	-
Total comprehensive surplus for the year	**2,155,358**	**2,155,358**
Balance at 01 March 2025	**5,573,501**	**5,573,501**
Surplus for the year	5,089,365	5,089,365
Other comprehensive income	-	-
Total comprehensive surplus for the year	**5,089,365**	**5,089,365**
Balance at 28 February 2026	**10,662,866**	**10,662,866**

Statement of Cash Flows

Figures in Rand	Note(s)	2026	2025
Cash flows from operating activities			
Cash receipts from customers		45,432,574	27,073,015
Cash paid to suppliers and employees		(36,265,933)	(25,432,975)
Cash generated from operations	13	9,166,641	1,640,040
Interest income		1,416,486	883,896
Finance costs		(6,789)	-
Net cash from operating activities		**10,576,338**	**2,523,936**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(164,202)	(177,670)
Total cash movement for the year		**10,412,136**	**2,347,304**
Cash and cash equivalents at the beginning of the year		6,092,549	3,745,245
Total cash at end of the year	5	**16,504,685**	**6,092,549**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

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

These accounting policies are consistent with the previous period.

1.1. Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the Annual Financial Statements.

Key sources of estimation uncertainty

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

1.2. Property, plant and equipment

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

Property, plant and equipment is initially measured at cost.

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

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit 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
Furniture and fixtures	Straight line	6 Years
IT equipment	Straight line	3 Years

1.3. Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) 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 surplus or deficit.

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. Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.6. 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.

1.7. 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.

Contingent assets and contingent liabilities are not recognised.

Accounting Policies continued

1.8. 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 surplus or deficit, using the effective interest rate method.

Grants and special project income:

- That do not impose specified future performance conditions are recognised in income when such proceeds are receivable.
- That impose specified future performance conditions are recognised in income only when the performance conditions are met.
- Received before the revenue recognition criteria are satisfied are recognised as a liability.
- Are measured at the fair value of the asset received or receivable.

1.9. Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.10. 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 Annual Financial Statements

Figures in Rand

2. Property, plant and equipment

Item	2026 Cost or revaluation	2026 Accumulated depreciation and impairment	2026 Carrying value	2025 Cost or revaluation	2025 Accumulated depreciation and impairment	2025 Carrying value
Furniture and fixtures	71,884	(8,897)	62,987	41,543	(1,440)	40,103
IT equipment	513,579	(310,889)	202,690	382,407	(166,048)	216,359
Total	**585,463**	**(319,786)**	**265,677**	**423,950**	**(167,488)**	**256,462**

Reconciliation of property, plant and equipment - 2026

Item	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	40,103	33,030	(2,316)	(7,830)	62,987
IT equipment	216,359	131,172	-	(144,841)	202,690
Total	**256,462**	**164,202**	**(2,316)**	**(152,671)**	**265,677**

Reconciliation of property, plant and equipment - 2025

Item	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	-	41,543	-	(1,440)	40,103
IT equipment	185,985	135,089	-	(104,715)	216,359
Total	**185,985**	**176,632**	-	**(106,155)**	**256,462**

Figures in Rand	2026	2025
3. Prepayments		
Prepaid expenses	781,364	274,543
Accrued expenses – prepaid portion	522,198	-
Total	**1,303,562**	**274,543**

Notes to the Annual Financial Statements continued

Figures in Rand	2026	2025
4. Trade and other receivables		
Rental deposits	158,000	101,200
Trade receivables	5,199,296	597,310
VAT	50,298	24,682
Total	**5,407,594**	**723,192**
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	16,504,685	6,092,549
6. Trade and other payables		
Trade payables	11,287,630	1,000,442
Accrued expense	390,000	-
Amounts received in advance	366,667	-
Leave accrual	431,166	473,193
SARS - Salary related	343,189	299,610
Total	**12,818,652**	**1,773,245**
7. Revenue		
Membership income	21,083,697	18,398,500
8. Auditor's remuneration		
Fees	24,135	21,945
9. Employee cost		
Employee costs		
Basic	13,879,320	10,197,742
UIF	16,241	13,326
Total	**13,895,561**	**10,211,068**

Figures in Rand	2026	2025
10. Investment revenue		
Interest revenue		
Bank	1,416,486	883,896
11. Finance costs		
Trade and other payables	6,789	-
12. Taxation		
Non provision of tax		

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

Figures in Rand	2026	2025
13. Cash generated from operations		
Net surplus before taxation	5,089,365	2,155,358
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	152,671	106,155
Loss on sale of assets and liabilities	2,316	-
Loss on foreign exchange differences	189,245	216,753
Investment income	(1,416,486)	(883,896)
Finance costs	6,789	-
Changes in working capital:		
(Increase) decrease in trade and other receivables	(4,873,647)	3,076,981
(Increase) decrease in prepayments	(1,029,019)	(99,543)
Increase (decrease) in trade and other payables	11,045,407	(2,931,768)
Total	**9,166,641**	**1,640,040**
14. Commitments		
Operating leases – as lessee (expense)		
Minimum lease payments due		
- within one year	1,020,277	-
- in second to fifth year inclusive	994,918	-
Total	**2,015,195**	-

Operating lease payments represent rentals payable by the company for certain of its office properties. Leases are negotiated for an average term of seven years and rentals are fixed for an average of three years. No contingent rent is payable.

Detailed Income Statement

Figures in Rand	Note(s)	2026	2025
Revenue			
Membership income		21,083,697	18,398,500
Other income			
Grant/Project: FCDO		6,981,931	5,487,534
Grant/Project: UK-Pact		9,155,270	-
Grant/Project: Special projects		13,085,323	-
Sponsorships / Donations		-	110,000
		29,222,524	**5,597,534**
Operating expenses			
Accounting and Secretariat fees		315,501	423,800
Auditors remuneration	8	24,135	21,945
Bad debts		1,196,442	-
Bank charges		18,830	10,015
Computer expenses and software licensing		188,800	158,408
Consultants		234,384	206,525
Contractors		1,194,789	2,998,167
Depreciation, amortisation and impairments		152,671	106,155
Employee cost	9	13,895,561	10,211,068
Employee cost recovered		(5,507,889)	-
Events and marketing		323,828	367,234
Functions and entertainment		112,762	119,957
General expenses		143,136	35,512
Gifts, flowers and gratuities		34,811	45,403
Grant/Project: FCDO		6,944,904	5,487,534
Grant/Project: UK-Pact		11,660,286	-
Grant/Project: Special projects		13,306,476	-
Insurance		41,685	32,367
Legal expenses		4,800	-
Loss on exchange differences		189,245	216,753
Loss on sale of assets and liabilities		2,316	-
Office rental		814,241	220,502
Postage		1,980	-
Printing and stationery		9,038	1,170
Skills Development Levies		130,286	98,565
Subscriptions and membership fees paid		453,383	1,393,481
Telephone and internet		56,725	49,272
Travel foreign		193,762	169,928
Travel local		250,827	267.468
Utilities		109,382	-
Website expenses		119,688	77,801
Workmens Compensation Commissioner		9,768	5,542
		46,626,553	**22,724,572**
Operating surplus		**3,679,668**	**1,271,462**
Investment income	10	1,416,486	883,896
Finance costs	11	(6,789)	-
		1,409,697	**883,896**
Taxation	12	-	-
Surplus for the year		**5,089,365**	**2,155,358**

The supplementary information presented does not form part of the Annual Financial Statements and is unaudited

Notice of Annual General Meeting

Notice is hereby given that the 4th (fourth) Annual General Meeting (AGM) of the Members of the Energy Council NPC (the Company) will be held electronically and in the Indaba Boardroom, Block H, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandton, Johannesburg, South Africa on Friday, 10 July 2026 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, 26 June 2026, are entitled to attend, participate in and vote at the AGM electronically or in person.

The Board of Directors (the Board) has determined, in accordance with section 59 of the Companies Act (the Act), that the record date by when persons must be recorded as Members in the members register of the Company to be entitled to receive the Notice of AGM is Friday, 05 June 2026. 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, 26 June 2026.

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

Purpose of the AGM

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

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

Part A – Receipt of Annual Report and Annual Financial Statements

1. Receipt of the Annual Report

To receive the Annual Report of the Company for the financial year ended 28 February 2026. The Annual Report of the Company for the financial year ended 28 February 2026 can be obtained from the Energy Council website at www.energycouncil.org.za.

2. Receipt of Annual Financial Statements

To receive the audited Annual Financial Statements of the Company for the financial year ended 28 February 2026 together with the reports of the Directors and the external auditors of the Company. The Annual Financial Statements of the Company for the financial year ended 28 February 2026 can be obtained from the Energy Council website at www.energycouncil.org.za.

Notice of Annual General Meeting continued

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 Directors[1], who were appointed by the Board and elected at the Company's 3rd AGM, and who are eligible and have offered themselves for re-election in terms of clause 6.3.5.4 of the Company's MOI:

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

2. Ordinary Resolution number 2:

To vote on the re-election, each by way of a separate vote, of the following Directors[1], who are required to retire by rotation in terms of clause 6.3.5.2.2 of the Company's MOI, and who are eligible and have offered themselves for re-election:

2.1. Mr J S Mackay (Chief Executive Officer)
2.2. Mr J P Quinn
2.3. Mr D L Marokane
2.4. Mr C W Miller

3. Ordinary Resolution number 3:

To vote on the re-appointment of Lightvision Audit Incorporated, nominated by the Board, as independent auditor of the Company for the financial year ending 28 February 2027, to hold office until conclusion of the next AGM.

By order of the Board
18 June 2026

1 A brief biography of each director, who have been appointed by the Board and offered him/herself for election, is included in the Annual Report on pages 38 to 43.

Notes to the Notice of Annual General Meeting

How to participate in the AGM electronically and in person

1. Attendance of and participation in the AGM by Members

The meeting will be held as a hybrid meeting in the **Indaba Boardroom**, Block H, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandton, Johannesburg, South Africa on **Friday, 10 July 2026** at **10:00.**

Members who are attending **online**, are encouraged to log in to MS Teams from **09:50** on Friday, 10 July 2026.

For those attending the meeting **in person**, registration will open at **09:15 on** Friday, 10 July 2026**.**

2. Online attendance and participation

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

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

In order for the Energy Council to verify you as a Member in accordance with section 63(1) of the Act and to provide you with a ballot paper to vote at the AGM, you are required to **deliver a written notice and a copy of a resolution** passed by the Member company, which resolution must set out the identity of the natural person who is authorised to represent the Member at the AGM, and a **copy of the identity document or valid passport** of the natural person who is authorised to represent the Member. To verify the Member, the written notice and other required documentation should be delivered to the Energy Council at info@energycouncil.org.za by no later than 10:00 on **Thursday, 9 July 2026.**

You are encouraged to log in to MS Teams from **09:50** on **Friday, 10 July 2026.**

2.2. How can I vote online?

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

2.3. What happens if I do not provide the required documents?

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

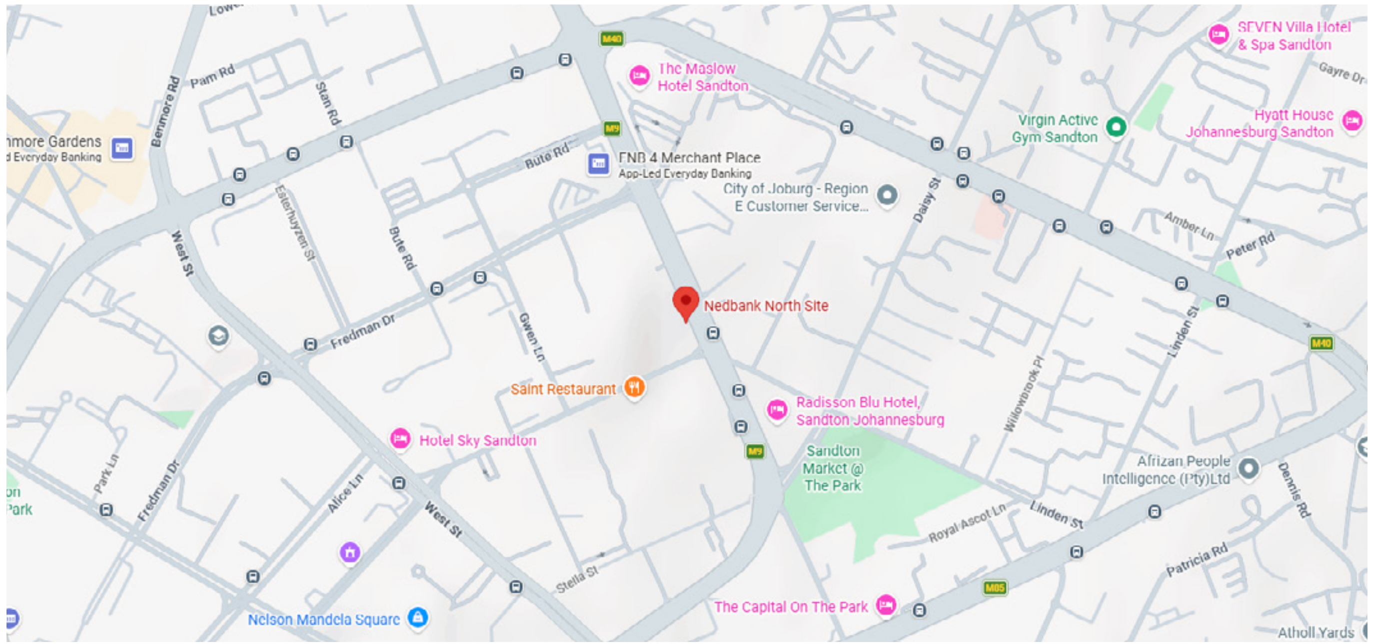
3. In person attendance and participation

3.1. How do I attend the AGM in person?

The meeting will be held in the **Indaba Boardroom**, Block H, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandton, Johannesburg, Gauteng, South Africa. Registration will open at **09:15** and the AGM will commence promptly at 10:00.

Venue location in Google Maps: https://maps.app.goo.gl/EUYp1ugA4779HCnU6

Notes to the Notice of Annual General Meeting continued



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

In order for the Energy Council to verify you as a Member in accordance with section 63(1) of the Act and to provide you with a ballot paper to vote at the AGM, you are required to deliver a **written notice and a copy of a resolution passed** by the Member company which resolution must set out the identity of the natural person who is authorised to represent the Member at the AGM and a **copy of the identity document or valid passport** of the natural person who is authorised to represent the Member. To verify the Member, the written notice and other required documentation could be delivered prior to the AGM to the Energy Council at info@energycouncil.org.za by no later than 10:00 on **Thursday, 9 July 2026**, or presented on the morning of the AGM during registration.

3.3. What happens if I do not provide the required documents?

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

3.4. How can I vote at the AGM?

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

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

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

Form of Proxy for the Annual General Meeting

Energy Council NPC

Registration number **2022/449689/08**

For use at the 4th **Annual General Meeting ("AGM")** of members of Energy Council NPC ("the Company") to be held as a hybrid meeting in the **Indaba Boardroom, Block H, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandton, Johannesburg, South Africa** on **Friday, 10 July 2026 at 10:00.**

We (print full names) ______________________________

of (address) ______________________________

appoint ______________________________

or failing him/her the Chairperson of the AGM as our proxy to attend, participate in, speak and, on a poll, to vote for us and on our behalf at the AGM of the Company which will be held on Friday, 10 July 2026 at 10:00, South African time, as follows:

Ordinary resolutions		Number of voting rights (insert):		
		For	Against	Abstain
1.	To vote on the re-election, each by way of a separate vote, of the following Directors, who were appointed by the Board and elected at the Company's 3rd AGM, and who are eligible and have offered themselves for re-election in terms of clause 6.3.5.4 of the Company's MOI:			
1.1.	Mr S Baloyi (Director and Chairperson)			
1.2.	Mr O Naidu (Director and Deputy Chairperson)			
1.3.	Mr R L Hendricks			
1.4.	Ms E M Lekhethe			
1.5.	Ms R Sinath			
1.6.	Mr J D Smelcer			
1.7.	Mr M S Teke			
2.	To vote on the re-election, each by way of a separate vote, of the following Directors, who are required to retire by rotation in terms of clause 6.3.5.2.2 of the Company's MOI, and who are eligible and have offered themselves for re-election:			
2.1.	Mr J S Mackay (Chief Executive Officer)			
2.2.	Mr J P Quinn			
2.3.	Mr D L Marokane			
2.4.	Mr C W Miller			
3.	To vote on the re-appointment of Lightvision Audit Incorporated, nominated by the Board, as independent auditor of the Company for the financial year ending 28 February 2027, to hold office until conclusion of the next AGM.			

Signed at ______________________ on ______________________ 2026

Signature on ______________________________

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

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

This Form of Proxy will lapse and cease to be of force and effect immediately after the AGM of the Company on **Friday, 10 July 2026 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 CEO.
3. Forms of Proxy must be submitted to the Energy Council as soon as possible, preferably no later than **10:00** on **Thursday, 9 July 2026** or, if attendance is in person, be presented during registration on the day of the AGM.

   Please note that the reason why Members are asked to send in their Form of Proxy before the meeting is because the Energy Council must verify each proxy to determine whether it is validly given and is to prevent any possible delays this might cause at the AGM.
4. A Member may insert the name of a proxy or the names of two alternative proxies of the Member's choice in the space provided, with or without deleting 'the Chairman of the AGM'. Any such deletion must be initialled by the Member.
5. A Member's instruction to the proxy must be indicated by the insertion of the voting right exercisable by that Member in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the AGM, as s/he deems fit, in respect of the Member's voting right exercisable thereat, but where the proxy is the Chairperson, failure to comply will be deemed to authorise the proxy to vote in favour of the relevant resolution.
6. A Member's authorisation to the proxy, including the Chairperson of the AGM, to vote on its behalf, shall be deemed to include the authority to vote on procedural matters at the AGM.
7. The completion and presentation of this Form of Proxy will not preclude the relevant holder from participating in the AGM to the exclusion of any proxy appointed in terms hereof should such Member wish to do so. In order for a Member to participate in the AGM, it must have been verified and authenticated by the Energy Council in accordance with the process detailed in paragraph 4 of the Notes to the Notice of the Annual General Meeting.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this form.
9. Any alteration to this form must be initialled by the signatory(ies).
10. A holder may revoke the proxy appointment by:
    (i). cancelling it in writing, or making a later inconsistent appointment of a proxy; and
    (ii). furnishing a copy of the revocation instrument to the proxy/ies and to the Company, to be received by **10:00 on Thursday, 9 July 2026.**
11. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's/proxies' authority to act on behalf of the Member as of the later of:
    (i). the date stated in the revocation instrument, if any; or
    (ii). the date on which the revocation instrument was furnished as required in paragraph 10(ii).
12. The Form of Proxy must be submitted to the Energy Council as follows:
    (i). By hand: Energy Council of South Africa, 12 Desmond Street, Kramerville, 2090
    (ii). By email: info@energycouncil.org.za

Contact information and Company details

Company
Energy Council NPC

Registration number
2022/449689/08

Income tax reference number
9086006278

Directors[1]
Baloyi S (Chairperson)
Naidu O (Deputy Chairperson)
Mackay JS (CEO)
Hendricks RL
Lekhethe EM
Marokane DL
Miller CW
Quinn JP
Sinath R
Smelcer JD
Teke MS

Registered office
12 Desmond Street
Kramerville
Johannesburg
2090

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.

ENERGY COUNCIL
OF SOUTH AFRICA