



competitiontribunal  
SOUTH AFRICA

# INTEGRATED ANNUAL REPORT 2025/26



|                                                   |                                                                                                    |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------|
| Registered name:                                  | Competition Tribunal of South Africa                                                               |
| Legal form of entity                              | Public Entity listed under Schedule 3A of the Public Finance Management Act (PFMA)                 |
| Key enabling legislation governing its operations | Competition Act, No. 89 of 1998, Amended                                                           |
| Accounting Authority                              | M Mazwai                                                                                           |
| Physical address:                                 | 1st Floor, Mulayo Building<br><b>the dtic</b> Campus<br>77 Meintjies Street<br>Sunnyside, Pretoria |
| Postal address:                                   | Private bag X24<br>Sunnyside<br>Pretoria, 0132                                                     |
| Telephone:                                        | +27 (0)12 394 3300                                                                                 |
| E-mail:                                           | ctsa@comptrib.co.za (case queries);<br>queries@comptrib.co.za (general queries)                    |
| Website:                                          | www.comptrib.co.za                                                                                 |
| Controlling entity                                | Department of Trade, Industry and Competition                                                      |
| External Auditors:                                | The Auditor-General, South Africa                                                                  |
| Internal Auditors:                                | Nexia SAB&T                                                                                        |
| Banker's Information:                             | ABSA<br>3rd Floor<br>Absa Towers West<br>15 Troye Street<br>Johannesburg, 2001                     |

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# TABLE OF CONTENTS

## PART A: OVERVIEW 5

|                                                                                           |    |
|-------------------------------------------------------------------------------------------|----|
| Statement of Responsibility and confirmation of accuracy for the Integrated Annual Report | 6  |
| Minister's Foreword                                                                       | 7  |
| Deputy Minister's Statement                                                               | 9  |
| Chairperson's Foreword                                                                    | 10 |
| Chief Operating Officer's Report                                                          | 14 |

## PART B: ABOUT THE TRIBUNAL 16

|                          |    |
|--------------------------|----|
| Introduction             | 17 |
| Constitutional Mandate   | 19 |
| Legislative Mandate      | 19 |
| Strategic Overview       | 19 |
| Vision                   | 21 |
| Mission                  | 21 |
| Values                   | 21 |
| Organisational Structure | 22 |
| Tribunal Members         | 23 |
| Governance               | 25 |
| Funding                  | 25 |

## PART C: PERFORMANCE 26

|                                                               |    |
|---------------------------------------------------------------|----|
| Highlights for 2025/2026                                      | 27 |
| Cases                                                         | 28 |
| Merger Control                                                | 29 |
| Prohibited Practices                                          | 34 |
| Notable Procedural Matters                                    | 43 |
| Strategic Outcomes                                            | 47 |
| Performance - Sound, Efficient and Responsive Adjudication    | 48 |
| Performance – Transparent, Accountable and Sustainable Entity | 51 |
| Our financial performance                                     | 55 |

## PART D: GOVERNANCE 57

|                                                     |    |
|-----------------------------------------------------|----|
| Our Oversight Structures                            | 58 |
| Risk Management                                     | 60 |
| Report of the Audit and Risk Committee              | 61 |
| Auditing our Work, Processes and Procedures         | 63 |
| Preventing Fraud                                    | 65 |
| Conflict of Interest                                | 66 |
| Maintaining Effective IT Governance in the Tribunal | 66 |
| Compliance with Laws and Regulations                | 69 |
| B-BBEE compliance                                   | 70 |
| The Tribunal's Ethical Culture                      | 73 |
| Social Responsibility                               | 74 |

## PART E – HUMAN RESOURCE MANAGEMENT 75

|                                |    |
|--------------------------------|----|
| Human Resource Management      | 76 |
| Employment Equity              | 77 |
| Remuneration                   | 79 |
| Performance Management         | 79 |
| Learning and Development       | 80 |
| Occupational Health and Safety | 82 |
| Employee Wellness              | 82 |

## PART F: ANNUAL FINANCIAL STATEMENTS 83

|                                                                         |     |
|-------------------------------------------------------------------------|-----|
| Accounting Authority's Responsibilities and Approval                    | 85  |
| Report of the Auditor-General to Parliament on the Competition Tribunal | 86  |
| Audited Annual Financial Statements 2025/2026                           | 90  |
| Appendix 1: Large mergers approved with conditions                      | 122 |

# LIST OF TABLES AND DIAGRAMS

|                   |                                                                          |    |                   |                                                                 |    |
|-------------------|--------------------------------------------------------------------------|----|-------------------|-----------------------------------------------------------------|----|
| <b>Diagram 1:</b> | High-level illustration of the Tribunal's Organisational Structure       | 22 | <b>Table 11:</b>  | ARC meeting attendance and remuneration                         | 59 |
| <b>Table 1:</b>   | Matters heard and decided in the last two financial years                | 28 | <b>Table 12:</b>  | The Tribunal's strategic risks as at 31 March 2026              | 60 |
| <b>Table 2:</b>   | Value of large merger transactions decided by the Tribunal               | 30 | <b>Table 13:</b>  | Internal audit team                                             | 64 |
| <b>Table 3:</b>   | Merger approvals in the last two financial years                         | 30 | <b>Table 14:</b>  | Internal audits 2025/2026                                       | 64 |
| <b>Table 4:</b>   | Consent/settlement agreements 2025/2026                                  | 42 | <b>Table 15:</b>  | Status of all internal audit findings                           | 64 |
| <b>Table 5:</b>   | Penalties imposed per section of the Act in the last two financial years | 42 | <b>Table 16:</b>  | The Tribunal's compliance to the relevant Code of Good Practice | 70 |
| <b>Table 6:</b>   | Penalties issued per sector in the last two financial years              | 43 | <b>Table 17:</b>  | The Tribunal's spend on B-BBEE                                  | 70 |
| <b>Table 7:</b>   | Interlocutory/procedural matters in 2025/2026                            | 43 | <b>Table 18:</b>  | The Tribunal's procurement by other means                       | 71 |
| <b>Table 8:</b>   | Performance - Sound, Efficient and Responsive Adjudication               | 48 | <b>Table 19:</b>  | Reconciliation of irregular expenditure                         | 71 |
| <b>Table 9:</b>   | Performance – Transparent, Accountable and Sustainable Entity            | 51 | <b>Table 20:</b>  | Invoices paid within 30 days                                    | 72 |
| <b>Table 10:</b>  | Budget across the Tribunal's strategic objectives                        | 56 | <b>Diagram 3:</b> | The Tribunal's race and gender profile                          | 78 |
| <b>Diagram 2:</b> | The Tribunal's oversight structures                                      | 59 | <b>Diagram 4:</b> | The Tribunal's learning and development                         | 80 |

# LIST OF ABBREVIATIONS

|                             |                                                        |
|-----------------------------|--------------------------------------------------------|
| <b>Accounting Authority</b> | The Chairperson of the Tribunal                        |
| <b>ACE</b>                  | Association of Competition Economics                   |
| <b>the Act</b>              | Competition Act 89 of 1998                             |
| <b>AFS</b>                  | Annual Financial Statements                            |
| <b>the Amendments</b>       | 2019 amendments to the Act                             |
| <b>ARC</b>                  | Audit and Risk Committee                               |
| <b>AGSA</b>                 | Auditor-General, South Africa                          |
| <b>B-BBEE</b>               | Broad-Based Black Economic Empowerment                 |
| <b>CAC</b>                  | Competition Appeal Court                               |
| <b>CFO</b>                  | Chief Financial Officer                                |
| <b>CMS</b>                  | Case Management System                                 |
| <b>Commission</b>           | The Competition Commission of South Africa             |
| <b>the Constitution</b>     | The Constitution of the Republic of South Africa, 1996 |
| <b>COO</b>                  | Chief Operating Officer                                |
| <b>the dtic</b>             | Department of Trade, Industry and Competition          |
| <b>EAP</b>                  | Employee Assistance Programme                          |

|                     |                                                        |
|---------------------|--------------------------------------------------------|
| <b>ESOP</b>         | Employee Share Ownership Plan                          |
| <b>EXCO</b>         | Executive Committee                                    |
| <b>GRAP</b>         | Generally Recognised Accounting Practice               |
| <b>HDPs</b>         | Historically Disadvantaged Persons                     |
| <b>the Minister</b> | The Minister of Trade, Industry and Competition        |
| <b>MTDP</b>         | Medium Term Development Plan                           |
| <b>NDP</b>          | National Development Plan 2030, adopted in 2012        |
| <b>OECD</b>         | Organisation for Economic Co-operation and Development |
| <b>OHS</b>          | Occupational Health and Safety                         |
| <b>OPCOM</b>        | Operations Committee                                   |
| <b>PFMA</b>         | Public Finance Management Act 1 of 1999                |
| <b>SMMEs</b>        | Small, Medium and Micro Enterprises                    |
| <b>Tribunal</b>     | The Competition Tribunal of South Africa               |



# A

## PART A

## OVERVIEW

# STATEMENT OF RESPONSIBILITY AND CONFIRMATION OF ACCURACY FOR THE INTEGRATED ANNUAL REPORT

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

All information and amounts disclosed in the Integrated Annual Report 2025/2026 are consistent with the Annual Financial Statements (AFS) audited by the Auditor-General, South Africa (AGSA).

The Integrated Annual Report 2025/2026 is complete, accurate and is free from any omissions.

The Integrated Annual Report 2025/2026 has been prepared in accordance with the guidelines on the annual report as issued by National Treasury.

The AFS, contained in Part F of this report, have been prepared in accordance with the Generally Recognised Accounting Practice (GRAP) standards applicable to the Competition Tribunal of South Africa (Tribunal).

The Accounting Authority is responsible for the preparation of the AFS and for the judgements made in this information.

The Accounting Authority is responsible for establishing and implementing a system of internal control, designed to provide reasonable assurance as to the integrity and reliability of the performance information, the human resources information and the AFS.

The external auditors are engaged to express an independent opinion on the AFS.

In our opinion, the Integrated Annual Report 2025/2026 fairly reflects the operations, the performance information, the human resources information and the financial affairs of the Tribunal for the financial year ended 31 March 2026.

Yours faithfully,



**Mondo Mazwai**  
Chairperson



**Ratshi Maphwanya**  
Chief Operating Officer



## MINISTER'S FOREWORD

It is my pleasure to table the Competition Tribunal's Integrated Annual Report for 2025/2026. This report highlights the Tribunal's work over the past year and provides insight into the important role the institution plays in promoting a more competitive, inclusive and dynamic economy.

South Africa, like the rest of the world, is navigating a rapidly changing and often challenging environment. Policymakers, businesses and consumers alike are having to respond to advances in technology, changes in the economy, global uncertainties and the ongoing need to build a more inclusive economy that is also competitive. In these circumstances, strong and effective competition authorities play an important role in supporting economic growth, encouraging investment and creating opportunities for broader participation in the economy.

The Competition Tribunal occupies a unique position in South Africa's economic regulatory framework. Through adjudicating mergers and prohibited practice matters, it helps ensure that markets remain open, competitive and accessible, while also giving effect to the public interest objectives contained in the Competition Act. In doing so, it contributes to an environment that supports long-term economic development, innovation and investment.

The Tribunal's work directly supports the dtic's strategic objectives and reinforces government's commitment to building a more dynamic, competitive and equitable economy. By addressing anti-competitive conduct and carefully considering public interest outcomes in merger proceedings, it helps to ensure that economic growth and inclusion reinforce one another. In this way, competition law serves not only as a regulatory tool, but also as an important contributor to South Africa's broader developmental objectives.

The past year also marked an important governance milestone for the Tribunal, which achieved its tenth consecutive clean audit. This achievement reflects the institution's commitment to sound financial management, good governance and accountability. Building a capable state requires effective, ethical and resilient institutions. The Tribunal demonstrates these qualities. Its strong governance track record reinforces confidence in the institution and demonstrates the important role that well-governed public entities play in supporting development as well as public trust.

Matters adjudicated by the Tribunal during the year illustrate both the significance and increasing complexity of competition regulation in South Africa. The Tribunal adjudicated mergers and other matters involving sectors that are central to South Africa's economic growth and development, including telecommunications, broadcasting, digital infrastructure and manufacturing. Many of the mergers required the careful balancing of competition considerations with broader public interest objectives such as employment, ownership transformation, economic inclusion and investment.

A central responsibility of the Tribunal remains the careful balancing of competition considerations with public interest considerations in mergers. This balance is essential to supporting economic growth while advancing transformation and industrialisation as well as strengthening participation by historically disadvantaged individuals and firms. Several matters during the reporting period involved significant commitments relating to worker ownership, transformation, localisation, skills development, supplier development and investment. This demonstrates how competition law can progress broader developmental goals while remaining firmly grounded in sound legal and economic principles.

As South Africa strives to unlock higher levels of investment, productivity and growth, the significance of effective competition regulation cannot be over emphasised. Competitive markets stimulate innovation, widen consumer choice, nurture entrepreneurship and open the pathways for more South Africans to meaningfully participate in the economy. The Tribunal's work will continue to be a valuable contribution to these efforts.

I wish to thank the Chairperson, Tribunal members, management and staff for their ongoing commitment and effort this year.

I am confident that the Tribunal will continue to play an important role in promoting competitive and inclusive markets that create opportunities for current and future generations of South Africans.



**Mr Parks Tau, MP**

Minister of Trade, Industry and Competition



## DEPUTY MINISTER'S STATEMENT

It is a privilege to table the Competition Tribunal's Integrated Annual Report for 2025/2026.

The Tribunal's work may often take place through legal proceedings, but its impact is felt far beyond the hearing rooms and legal chambers. Competition law affects the prices we pay as South African consumers, the product choices available to us and the ability of businesses and entrepreneurs to enter into markets, to compete in them and to grow.

By adjudicating mergers and prohibited practice matters independently and impartially, the Tribunal helps to ensure that markets remain open, competitive and accessible. For ordinary South Africans, this means greater protection against anti-competitive conduct that can result in higher prices, reduced choice and barriers to economic participation. It also means careful scrutiny of mergers and acquisitions, to ensure that economic growth is balanced with important public interest considerations such as employment, transformation, investment and broader participation in the economy.

The matters adjudicated by the Tribunal during the year demonstrate the increasing importance of competition regulation in sectors that touch the lives of millions of South Africans. Through its decisions, the Tribunal continues to support an environment that encourages competition, innovation, investment and inclusive growth.

I extend my appreciation to the Chairperson, Tribunal members, management and staff for their dedication and diligence throughout the year. Their work continues to make a meaningful contribution to creating opportunities for more South Africans and delivering benefits for consumers, businesses and society as a whole.

**Mr Zuko Godlimpi, MP**

Deputy Minister of Trade, Industry and Competition

## CHAIRPERSON'S FOREWORD

It is a pleasure to present the Tribunal's Integrated Annual Report for the 2025/2026 financial year.

The breadth of the work we do extends well beyond our courtroom. It impacts consumers and households, their spend on basic necessities such as food and energy, and the general cost of living. It impacts businesses large and small, enabling established businesses to grow and innovate, while enabling small businesses to enter and effectively participate in markets. It reverberates across the entire economy. Our task is to adjudicate for competitive and inclusive markets, and to do so efficiently.

### Mergers

Merger control remained a significant component of our work. We decided 101 mergers (103 in 2024/25), all of which were approved - 26 subject to conditions.

The period from large merger referral by the Competition Commission ("Commission") to approval averaged 12 days. 100% of our merger decisions (orders) were issued within 10 business days from the date of hearing. 99% of merger hearings or pre-hearings were held within 10 business days of referral by the Commission of its recommendation. In 87% of the cases, we issued reasons within 20 business days from the date of the order. This achievement is significant given the increasingly complex nature of the matters we adjudicate, and the capacity constraints under which we operate.

One of the largest transactions this year was the *Canal+/MultiChoice* merger. *MultiChoice*, a flagship South African media business with iconic brands such as *DStv*, *Supersport* and *Showmax*, was facing significant financial pressure from increased competition as markets evolve, with consumer behaviour shifting towards streaming services. The proposed acquisition by *Canal+*, a major French media and entertainment group raised important questions about the future of a South African media institution, the structure of the broadcasting market in the context of changing consumer behaviour as markets evolve due to different technologies, the importance of local content to the South African consumer and content creators, transformation and the role of foreign investment in the sector.



Our role was to assess both the competition and public interest effects of the transaction. An important aspect was the separation of *LicenceCo*, *MultiChoice*'s broadcasting licence holder, which was not acquired by *Canal+*, in order to comply with South Africa's restrictions on foreign control of broadcasting services. The competition issue before us was whether *Canal+/MultiChoice* could still indirectly control the carved-out *LicenceCo*, through its ability to materially influence *LicenceCo*; and whether local content producers may be foreclosed from supplying content to *LicenceCo* (which could potentially be replaced by non-local content). We approved the transaction subject to tightened governance structures to ensure no form of control by *Canal+/MultiChoice* over *LicenceCo*.

The carve-out arrangement allowed the broader transaction to proceed while retaining South African control of the broadcasting licences; and securing a moratorium on retrenchments, and other commitments relating to local content; transformation; and participation in the audiovisual sector.

The Tribunal also raised other issues that led to strengthened conditions. These included providing more South African consumers access to national sport content by requiring the merged entity, where it acquires rights to an international sporting event in which South African national teams take part (or individuals are selected by South Africa to represent it), to make available the rights to the South African matches/events to free-to-air national broadcasters on reasonable commercial terms.

### **Prohibited practices**

Our prohibited practice work was equally significant. Cartel conduct remains one of the most egregious contraventions of the Act because it undermines the competitive process, resulting in higher prices and lower quality for consumers, and lack of product/service choice. We decided 17 cartel matters (12 in 2025/26). 14 were resolved through consent/settlement agreements. Three were contested and subsequently dismissed after hearing.

The highest penalty imposed was R30 million against *Wesbank* and *Toyota*. The Commission referred a complaint against *Wesbank* and *Toyota*, alleging that they had entered into a non-compete agreement in terms of a shareholder's agreement between them, *Wesbank* and *Toyota* would not compete with each other in the provision of wholesale and retail financing of *Toyota* vehicles. The Tribunal heard six interlocutory applications (four discovery applications and two strike-out applications) prior to the hearing of the main matter.

The matter was finally ready to be heard on its merits when the parties settled 'at the door of the court' on the day of the hearing. In terms of the consent agreement, customers purchasing *Toyota* vehicles through *Toyota* dealerships may now obtain a vehicle finance quotation from *WesBank*, in addition to *Toyota Financial Services*, which the shareholders agreement precluded them from doing. The Tribunal requested amendments to certain clauses to ensure that dealerships, their employees, finance and insurance managers appropriately informed consumers of the financing options available to them.

We had 74 active cartel matters, of which 57 remained at various stages of filing; or interlocutory processes; or ripe for hearing. We continue to work towards progressing these matters, but progress is necessarily influenced by our capacity constraints, given the limited number of Tribunal members. These cases, by their nature, roll over into subsequent periods while new cases are also filed. These numbers are therefore not static.

Abuse of dominance cases are among the most demanding as they require extensive factual evidence, expert economic testimony and, in some instances, specialist financial/accounting evidence. Hearings often extend over several weeks.

We had 23 active abuse of dominance cases. Of these, we heard two, of which a decision is pending in one, and the other was settled through a consent agreement. 21 cases remained at various stages of filing; or interlocutory processes; or ripe for hearing.

Given the complex nature of abuse cases and the time it can take to investigate them, parties often seek interim relief. Interim relief is a procedure to temporarily protect and maintain competition pending the conclusion of a hearing into the alleged restrictive practice. It is decided on the basis of *prima facie* evidence before the Tribunal without the benefit of a full investigation and oral evidence. We heard five interim relief applications and dismissed three involving *ArcelorMittal South Africa, Mediclinic and Safripol*. These are touched on in the cases section.

### **Procedural matters**

The reporting period also highlighted the growing amount of time devoted to procedural and interlocutory matters. We heard 29 interlocutory matters which span both mergers and prohibited practice matters. Major competition matters increasingly involve intervention, discovery, confidentiality and other preliminary applications before the substantive hearing can begin. The proposed *Sun International/Peermont* merger illustrates this trend. The proceedings generated extensive interlocutory litigation i.e. intervention and discovery applications involving thousands of documents, before the transaction was ultimately abandoned. Such matters require considerable resources and have become an increasingly significant feature of the Tribunal's workload.

### **Performance**

The quasi-judicial nature of the Tribunal precludes it from setting pro-active outcomes or policy priorities. It does however, through its adjudicative functions, contribute to the objectives set in the National Development Plan and the dtic policy imperatives,, within the parameters of its legislative mandate.

The Tribunal had 21 targets set towards the achievement of its two strategic outcomes: *Sound, Efficient and Responsive Adjudication* ("Adjudication"); and *Transparent, Accountable and Sustainable Entity* ("Governance"). Seven targets related to the Adjudication outcome, while 14 targets related to the Governance outcome. We met or exceeded 18 of our 21 targets. The three targets not met were target periods for:

- the issuing reasons in prohibited practice matters;
- the issuing of reasons in interim relief matters; and
- the issuing of consent and settlement orders.

The delays were primarily due to member capacity and other resource constraints, the complexity of matters and the demands placed on members managing multiple hearings and cases concurrently. Strengthening the Tribunal's capacity, including through the appointment of additional members, particularly full-time members, remains crucial to improving efficiency and responsiveness.

### **Finances**

I am proud to report that the Tribunal achieved its tenth consecutive clean audit during the reporting period. This milestone reflects our continuous commitment to sound governance. We also remained focused on prudent financial management and the responsible stewardship of public resources. Further detail on our financial performance and the audited Annual Financial Statements is provided in Part F of this report.

The Tribunal is funded through a combination of grant allocations from the National Treasury and the dtic, together with revenue generated from merger filing fees (which is unpredictable and fluctuates depending on economic activity in any given year).

During the year, the Minister revised merger thresholds for notification and filing fees, a welcome revision since the last one in 2017. The revised thresholds are expected to reduce the number of large mergers that come before the Tribunal, and may allow greater focus to be placed on prohibited practice matters and other complex litigation. The revised thresholds may also impact the number of considerations of intermediate mergers brought to the Tribunal. We are yet to see the impact of this over time.

**Other matters**

Maintaining a high level of expertise is essential to the quality and effectiveness of our work. We continuously seek to keep abreast of developments through training and knowledge-sharing initiatives such as through the Organisation for Economic Co-operation and Development (OECD), and the International Competition Network (ICN), a network of competition authorities from over 100 jurisdictions, ensuring best practice in the work we do.

During the year, we co-hosted with the Competition Commission the 19th Annual Competition Law, Economics and Policy Conference and the 9th BRICS International Competition Conference.

**Conclusion**

It has been a challenging year with our capacity constraints and I wish to thank the staff, management and Tribunal members for their contribution to the achievement of the Tribunal's success.

We remain committed to meeting the standards we have set for ourselves and to strengthening our ability to deliver timely, rigorous and responsive adjudication.



**Mondo Mazwai**

Chairperson: Competition Tribunal

31 August 2026



## CHIEF OPERATING OFFICER'S REPORT

The 2025/2026 financial year asked a great deal of the Competition Tribunal, and of the Secretariat in particular. This Integrated Annual Report is a detailed account of how we responded to the demands placed on the institution during the year. Transparent reporting is central to accountable public service: it explains what we did, how we used the resources entrusted to us and where we must continue to improve. The resources we spend and the decisions we make are ultimately accountable to the people of South Africa.

The Secretariat exists to support the Tribunal's core mandate of adjudicating competition matters. Through Case Management, Registry, Corporate Services, Finance and the COO's Office, we provide the administrative, operational and institutional support that enables Members to focus on adjudication. Keeping that machinery running effectively, particularly as the volume and complexity of competition matters continue to grow, is at the heart of our mandate.

This year again demonstrated what can be achieved by a small and highly committed institution. As at 31 March 2026, the Tribunal had 28 full-time employees and two interns, supporting two full-time and four part-time Members. Our organisational structure is deliberately lean and relatively flat, allowing for close collaboration, direct communication and agility in responding to the demands of the work. This lean structure however also places significant demands on our people. The results achieved during the year in adjudication and the Tribunal's administrative and governance responsibilities, are a reflection of this collective effort.

Our ability to operate effectively is underpinned by a governance framework that provides clear lines of accountability and oversight. The Chairperson, as Accounting Authority, is supported by EXCO in providing strategic and operational oversight across the institution; OPCOM coordinates operational matters. The Audit and Risk Committee provides independent oversight of financial management, governance, performance reporting and risk. These structures provide important checks and balances and help ensure that decisions are supported by appropriate oversight, accountability and risk management.

The strength of these arrangements was reflected in the Tribunal achieving its tenth consecutive clean audit during the year. This is an important institutional achievement, but it is also a reminder that good governance is not an annual event or an exercise undertaken for audit purposes. It is embedded in how we manage resources, identify and respond to risk, maintain internal controls and account for our decisions.

Looking ahead, our priority will be to consolidate the progress we have made while addressing the capacity and operational constraints that we know remain. This will require continued investment in people, systems and processes, as well as strengthening the institutional capacity needed to support the Tribunal's growing workload. Our aim is not simply to do more with less, but to build a Secretariat that is appropriately resourced, sustainable and capable of supporting sound, efficient and responsive adjudication over the long term.

To our stakeholders and partners, thank you for engaging with us in good faith and helping us do this work better. The year ahead will bring new challenges, as every year invariably does. It will also bring opportunities to consolidate the progress we have made and to address the gaps we are already aware of. We approach it mindful of the responsibility we have been entrusted with to serve the people of this great country, and confident in the people, systems and values that will carry the Tribunal forward.



**Ratshi Maphwanya**

Chief Operating Officer: Competition Tribunal (COO)

31 August 2026



B

# PART B ABOUT THE TRIBUNAL

# INTRODUCTION

South Africa's modern competition regime emerged alongside the country's democratic and economic transformation. The Competition Act 89 of 1998, as amended (the Act), was designed to promote competitive markets, address the legacy of concentrated economic power, break barriers to entry and create greater opportunities for participation in the economy. To give effect to these objectives, the Act established three independent institutions that continue to safeguard and advance competition regulation in South Africa today.

The Competition Commission (Commission) is responsible for investigating and prosecuting anti-competitive conduct and assessing mergers, while the Tribunal serves as the country's specialist adjudicative body and court of first instance in competition matters. It is responsible for hearing and deciding cases involving mergers, restrictive practices and abuse of dominance. The Competition Appeal Court (CAC) completes the triad of institutions to administer the Act, by hearing appeals and reviews arising from Tribunal decisions.

Over the years, South Africa's competition regime has evolved alongside the country's changing economic and developmental priorities. A significant milestone in this evolution occurred in 2019, when substantial amendments to the Act (the amendments) came into effect. The amendments strengthened the competition authorities' ability to address concentrated market structures, support economic transformation and expand opportunities for small and historically disadvantaged businesses to participate meaningfully in the economy.

The Tribunal is at the centre of the adjudicative process. Acting independently and impartially, it hears matters referred by the Commission and, in certain instances, by members of the public. Its decisions carry the same legal standing as those of the High Court and may be taken on appeal or review to the CAC and, where constitutional issues arise, to the Constitutional Court.

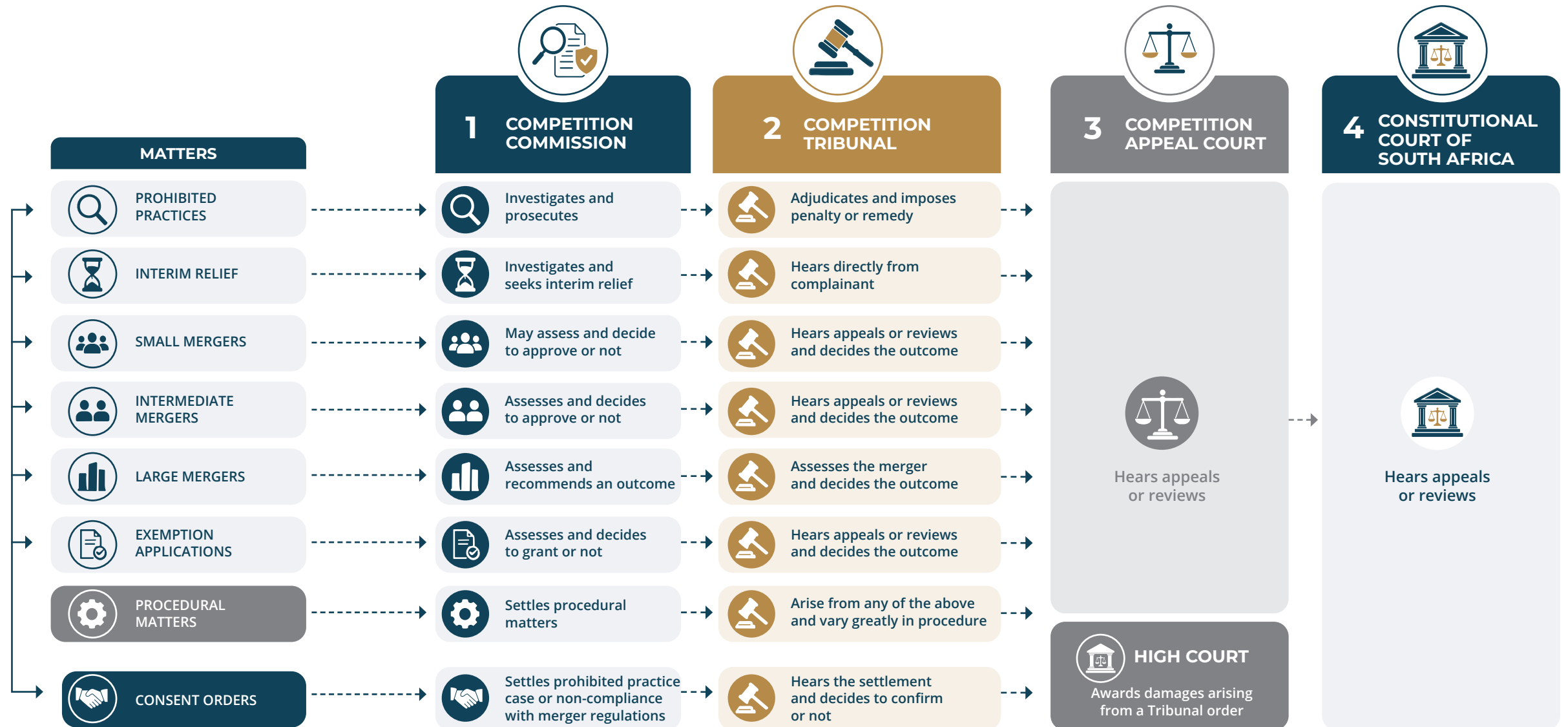
The Tribunal's work sits at the intersection of law, economics and public policy. Although it cannot actively set policy priorities, it contributes to promoting competitive and inclusive markets while supporting an economic environment that encourages investment, innovation, efficiency and consumer choice. In doing so, the Tribunal also gives effect to the broader public interest objectives contained in the Act.

The Tribunal exercises jurisdiction over all economic activity taking place within, or having an effect within, South Africa. In carrying out its mandate, it balances the interests of a wide range of stakeholders, including government, business, labour and consumers. Guided by the Constitution of the Republic of South Africa, 1996 (the Constitution) and the Act, the Tribunal performs its functions independently and without fear, favour or prejudice, while remaining responsive to South Africa's unique socio-economic context.

In terms of the Act, the Tribunal may:

- a. prohibit and approve (with or without conditions) large mergers after considering the Commission's recommendation;
- b. prohibit and approve (with or without conditions) small and intermediate mergers decided by the Commission and brought to it for consideration;
- c. adjudicate matters in relation to any conduct prohibited in terms of chapters 2 or 3 of the Act;
- d. determine appeals arising from market inquiries;
- e. consider consent agreements; and
- f. grant an order for costs in terms of section 57 of the Act.

# HIERARCHY OF ENTITIES THAT REGULATE COMPETITION IN SOUTH AFRICA



## CONSTITUTIONAL MANDATE

The Tribunal's constitutional mandate is contained in Section 34 of the Constitution, which states: *"Everyone has the right to have any dispute that can be resolved by the application of law decided in a fair public hearing before a court or, where appropriate, another independent and impartial tribunal and forum."*

## LEGISLATIVE MANDATE

The Tribunal derives its legislative mandate from section 2 of the Act and its purpose is to promote and maintain competition in the Republic in order:

- a. to promote the efficiency, adaptability, and development of the economy;
- b. to provide consumers with competitive prices and product choices;
- c. to promote employment and advance the social and economic welfare of South Africans;
- d. to expand opportunities for South African participation in world markets and recognise the role of foreign competition in the Republic;
- e. to ensure that small and medium-sized enterprises have an equitable opportunity to participate in the economy;
- f. to promote a greater spread of ownership, in particular to increase the ownership stakes of Historically Disadvantaged Persons (HDPs); and
- g. to detect and address conditions in the market for any particular goods or services, or any behaviour within such a market, that tends to impede, restrict or distort competition in connection with the supply or acquisition of those goods or services within the Republic.

## STRATEGIC OVERVIEW

The Tribunal's strategy is centred on delivering sound, efficient and responsive adjudication while maintaining a strong and sustainable institution. This strategy is guided by two key strategic outcomes.

The first, *Sound, Efficient and Responsive Adjudication*, reflects the Tribunal's focus on the effective management of cases and the timely delivery of decisions. The Tribunal's work primarily involves hearing and deciding mergers and prohibited practice matters, in accordance with the timeframes set out in the Act and Tribunal Rules.

Through these proceedings, the Tribunal addresses conduct that may undermine competition or limit participation in the economy. In mergers, the Tribunal considers both competition and public interest factors, with outcomes aimed at, among others:

- providing consumers with lower prices and high-quality products;
- promoting the participation of Small, Medium and Micro Enterprises (SMMEs) and firms owned by HDPs;
- promoting a greater spread of ownership (including by workers, for example, through merger conditions relating to employee share ownership plans (ESOPs));
- safeguarding employment; and
- fostering innovation, productivity and long-term inclusive growth through enhanced competition.

The second strategic outcome, *Transparent, Accountable and Sustainable Entity*, reflects the Tribunal's commitment to good governance and institutional resilience. This includes maintaining sound oversight structures, effective financial and risk management, operational sustainability and compliance with legislative and reporting obligations.

Together, these strategic outcomes support the Tribunal's ability to deliver credible and independent adjudication in support of South Africa's economic and public interest objectives.

## Alignment with government policy outcomes

The Tribunal's work does not take place in isolation. It forms part of a broader national effort to promote economic growth, create opportunities for participation in the economy and strengthen public institutions. While the Tribunal remains independent in carrying out its mandate, its adjudicative work supports several of South Africa's key economic and developmental priorities.

The Tribunal's mandate aligns with the National Development Plan 2030 (NDP), South Africa's long-term framework for economic and social transformation. Following the 2024 elections, the Government of National Unity incorporated the NDP priorities into the 7th Administration's Medium Term Development Plan (MTDP). The MTDP focuses on driving inclusive growth and job creation, reducing poverty and the high cost of living and building a capable, ethical and developmental state. Within **the dtic** group, these priorities are reinforced through four key outcomes: reindustrialisation, job creation, transformation and building a capable state.

The Tribunal is also mindful of government's Growth and Inclusion Strategy, which aims to address structural constraints in the economy and support higher levels of economic growth. Key priorities include reducing red tape, improving market access, strengthening economic inclusion and supporting investment.

The Tribunal's work intersects with these priorities in several important ways. Through hearing and deciding merger and prohibited practice matters, it addresses issues with broader economic significance, including employment, ownership, market concentration and economic participation by SMMEs and firms owned by HDPs. Through merger conditions and remedies, the Tribunal has supported worker ownership initiatives, safeguarded jobs and promoted economic participation by SMMEs and HDPs.

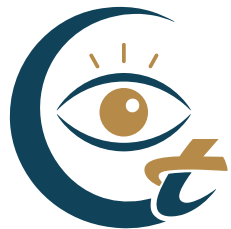
In this context, the Tribunal prioritises sound, efficient and responsive adjudication, especially in merger proceedings where timing is critical for investment decisions and commercial certainty. During 2025/2026, the average period from merger referral to clearance was 12 days. At the same time, the Tribunal remains committed to ensuring that efficiency does not compromise the integrity, quality or rigour of its adjudicative processes.

The Tribunal also contributes to government's objective of building a capable, ethical and developmental state through its second strategic outcome: *a transparent, accountable and sustainable Tribunal*. This includes maintaining high standards of governance, financial management and institutional accountability. During the reporting period, the Tribunal achieved its tenth consecutive clean audit and continued to meet or exceed key governance and performance targets. These achievements reflect the institution's commitment to transparency, responsible stewardship of public resources and the effective delivery of its mandate.

As South Africa continues to confront economic pressures and rising living costs, the Tribunal remains focused on its mandate to promote competitive and inclusive markets, while maintaining the independence, credibility and integrity required of a specialist adjudicative body.



## VISION



To be a world-class, credible institution fostering a competitive and inclusive economy.

## MISSION



Impartial and independent adjudication to promote competitive and inclusive markets with opportunities for all.

## VALUES



Ubuntu  
Professionalism  
Transparency

Accountability  
Integrity  
Independence

Impartiality  
Knowledge Management  
Excellence

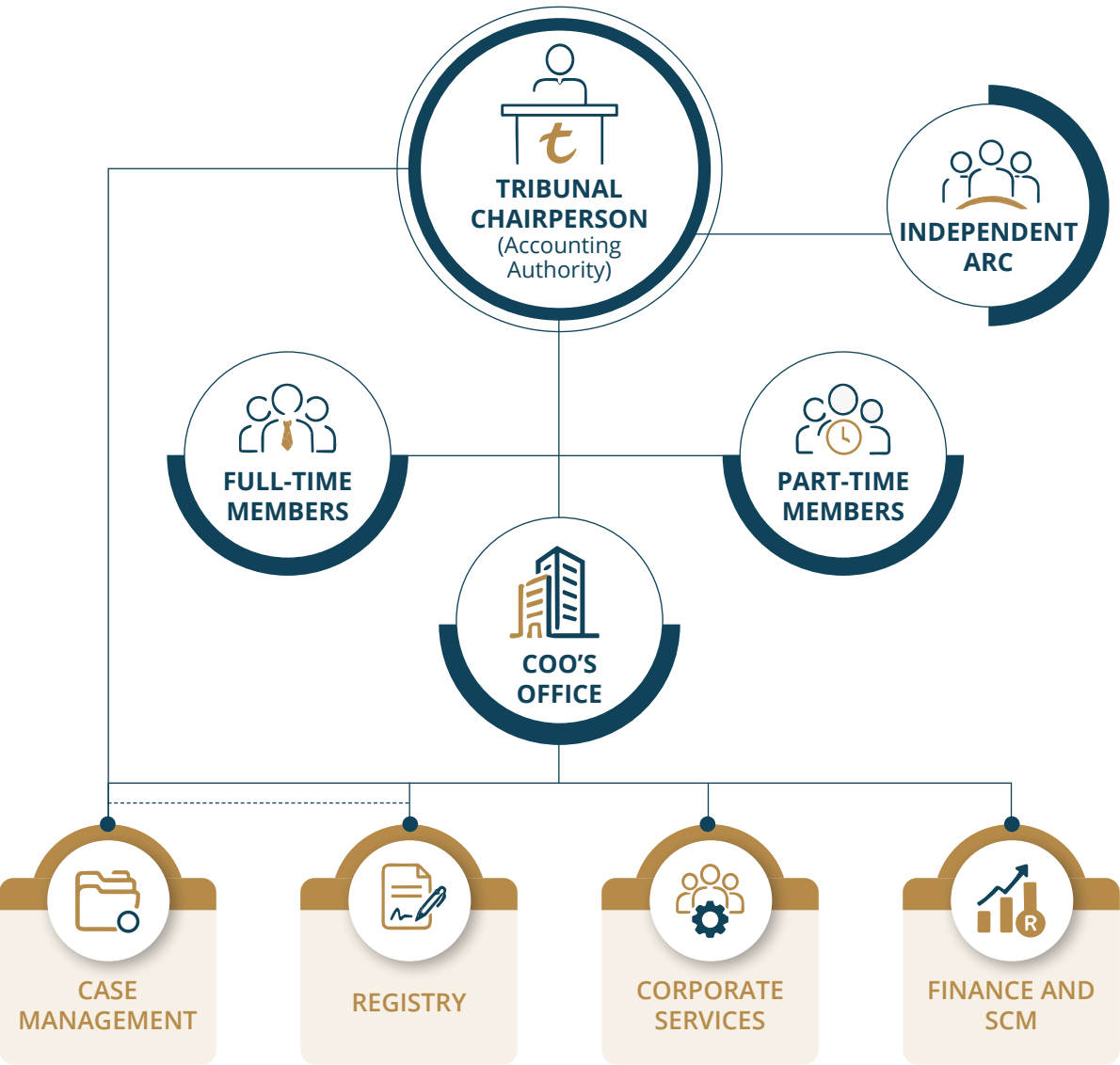
# ORGANISATIONAL STRUCTURE

The Tribunal remains a relatively lean institution despite the significant growth in both the volume and complexity of competition matters over time. Since its establishment in 1999, its caseload has increased substantially as markets have become more sophisticated and competition matters have increasingly become more complex and resource intensive. For example, between 2020 and 2025 alone, the Tribunal adjudicated 506 mergers, an increase of more than 60% compared to an average of 308 heard every five years during the first 25 years.

While the Tribunal’s mandate has evolved, particularly following the 2019 amendments, resources have remained relatively constrained. As at 31 March 2026, the Tribunal comprised two full-time and four part-time members, supported by 28 full-time staff members and two interns. **The dtic** has undertaken the process of appointing additional members to strengthen adjudicative capacity and improve operational efficiency.

Both the Tribunal’s adjudicative and administrative functions are under-resourced relative to comparable institutions, despite carrying a heavier caseload. This is according to the findings of an organisational structure review, commissioned by the Tribunal during the 2022/2023 financial year in support of its long-term sustainability. A revised organisational structure, increasing the approved headcount from 35 to 68 positions, was approved for phased implementation, subject to funding availability.

Diagram 1: High-level illustration of the Tribunal’s Organisational Structure



# TRIBUNAL MEMBERS

Tribunal members are the decision-makers at the centre of the institution’s adjudicative work. Through their expertise in law and economics, they hear and determine matters that can shape markets, influence investment and affect economic participation across South Africa.

Members are appointed by the President of the Republic on the recommendation of the Minister. Appointments may be made on a full-time or part-time basis for a term of five years, while acting part-time members may be appointed by the Minister. The Act provides for a minimum of three and a maximum of 15 members, including the Chairperson.

As at 31 March 2026, the Tribunal comprised two full-time and four part-time members. The following reflects the members who served during the 2025/2026 financial year:



**MS MONDO MAZWAI**

Chairperson  
Full-time (Lawyer)



**MR ANDRE WESSELS**

Full-time (Economist)



**MS ANDISWA NDONI**

Part-time (Lawyer)



**PROF. IMRAAN VALODIA**

Part-time (Economist)



**DR THANDO VILAKAZI**

Part-time (Economist)



**ADV. GEOFF BUDLENDER SC**

Acting part-time (Lawyer)



## GOVERNANCE

The Chairperson serves as the Tribunal's Accounting Authority and is supported by the Executive Committee (EXCO), comprising full-time members, the COO and the Chief Financial Officer (CFO). EXCO supports the Chairperson in providing strategic and operational oversight across the institution, supporting effective governance, organisational leadership and the long-term sustainability of the Tribunal.

## FUNDING

The Tribunal is funded through a combination of grant allocations from the National Treasury and **the dtic**, together with revenue generated from merger filing fees. In terms of a memorandum of agreement between the Commission and the Tribunal, filing fees are collected and administered by the Commission.



# PART C

## PERFORMANCE

# HIGHLIGHTS FOR 2025/26



## OVERALL CASES

 **<151** total cases heard  
(excluding pre-hearings)

 **126** cases heard on the merits

 **32** pre-hearings  
(pre-hearings excluded from total cases heard)

 **153** orders issued

 **120** reasons issued

 **25** interlocutory/procedural cases heard

 **5** interim relief cases heard, 3 decided



## PENALTIES

 Total amount for penalties imposed was  
**R44 447 100**

 **85%** of penalties imposed were for cartel conduct

 Highest penalty imposed:  
**R30 million**  
(WesBank/Toyota market allocation matter)



## MERGERS

 **99%** of merger hearings/pre-hearings held within 10 business days  
(balance not heard in 10 days due to, inter alia, availability of parties and/or Tribunal members)

 **100%** of merger orders delivered within 10 business days

 **87%** of reasons for mergers issued within 20 business days  
(balance not issued in 20 days due to, inter alia, the nature of the cases which raised complex legal and/or economic and/or public interest issues and capacity constraints at the case management/member levels)



**101** mergers decided:

- 26** approved with conditions
- 18** approved with public interest conditions only
- 5** approved with both competition and public interest conditions
- 3** approved with competition conditions only
- 0** mergers prohibited



## CONSENT/SETTLEMENT AGREEMENTS

**17** consent/settlement agreements confirmed

- 14** involved cartel conduct
- 2** involved failure to notify a merger
- 1** involved abuse of dominance



## INTERLOCUTORY/PROCEDURAL (29 IN TOTAL)

**10** discovery applications decided

**4** intervention applications decided

**4** strike out applications decided

**3** variation applications decided

**2** exception applications decided

**2** extension applications decided

**1** dismissal application decided

**1** subpoena challenge decided

**1** application to supplement decided

**1** condonation application decided

# CASES

The cases heard by the Tribunal provide a window into South Africa’s economy. From mergers in industries such as broadcasting and telecommunications to contested cases involving allegations of anti-competitive conduct, the matters before the Tribunal during the year under review reflected changing markets, evolving business practices and the increasingly important role of competition regulation in a dynamic economy. Table 1 provides a summary of matters heard and decided by the Tribunal, including reasons issued, over the past two financial years.

While the number of matters heard during the reporting period was lower than the previous year, the Tribunal issued more orders and written reasons than in 2024/2025. As reflected in Table 1, the statistics tell only part of the story. The Tribunal continued to adjudicate matters involving extensive records, contested proceedings, complex legal and economic issues, and significant public interest considerations, all of which required considerable preparation, hearing time and adjudicative resources. The Tribunal’s workload must therefore be viewed not only in terms of the number of matters before it, but also through their significance, complexity and the resources required to determine them.

The statistics presented in this section are generated through the Tribunal’s electronic Case Management System (CMS), which supports the management and tracking of matters from referral to finalisation. In addition to monitoring performance, the system provides insight into the Tribunal’s adjudicative environment. As part of ongoing efforts to strengthen operational efficiency and modernise its systems, the Tribunal undertook a feasibility study during the reporting period into replacing the current CMS. Further information on this initiative and the Tribunal’s broader digital modernisation efforts is included in the IT Governance section on page 67.

**Table 1:** Matters heard and decided in the last two financial years

| Year                                          | 2024/2025    | 2025/2026 | 2024/2025     | 2025/2026 | 2024/2025      | 2025/2026 |
|-----------------------------------------------|--------------|-----------|---------------|-----------|----------------|-----------|
| Case Type                                     | Number heard |           | Orders issued |           | Reasons issued |           |
| Large Mergers                                 | 103          | 101       | 103           | 101       | 100            | 100       |
| Small/<br>Intermediate<br>Mergers             | 0            | 0         | 0             | 0         | 1              | 0         |
| Complaints from<br>the Commission             | 0            | 5         | 0             | 3         | 0              | 3         |
| Consent Orders/<br>Settlement<br>Agreements   | 19           | 15        | 17            | 17        | 0              | 0         |
| Complaints from<br>Complainant/<br>High Court | 0            | 0         | 0             | 0         | 0              | 0         |
| Interim Relief*                               | 3            | 5         | 5             | 3         | 5              | 4         |
| Interlocutory/<br>Procedural<br>Matters*      | 34           | 25        | 23            | 29        | 12             | 13        |
| Totals                                        | 159          | 151       | 148           | 153       | 118            | 120       |

*\*Not all procedural / interlocutory matters require reasons to be issued.*

# MERGER CONTROL

Merger activity during the 2025/2026 financial year remained broadly consistent with the previous reporting period, with the Tribunal adjudicating 101 mergers compared to 103 in 2024/2025. Of the mergers approved during the year under review, 26 were approved subject to conditions. Three included competition conditions only, five included both competition and public interest conditions, while 18 included public interest conditions only.

Despite operating with limited capacity, the Tribunal issued 100% of merger orders within 10 business days. Written reasons were also delivered within the required 20 business days in 87% of merger cases, exceeding the Tribunal's performance targets in both areas. On average, the Tribunal cleared mergers within 12 business days of receipt. Timely adjudication remains an important priority for the Tribunal, providing businesses and investors with commercial certainty and enabling transactions to proceed efficiently.

Under the Act, mergers are classified as small, intermediate or large based on the turnover and asset value of the merging firms. These thresholds determine whether a transaction must be notified to the competition authorities and which institution is responsible for its determination. Small and intermediate mergers are determined by the Commission (with provision in the Act to ask the Tribunal to consider the matter after the Commission's decision), while large mergers are adjudicated by the Tribunal following a recommendation from the Commission.

Mergers play an important role in shaping industries, driving investment and influencing the competitive dynamics of markets. While they can support growth, innovation and expansion, they may also raise concerns relating to market concentration, consumer welfare and broader public interest considerations.

In assessing mergers, the Tribunal undertakes a detailed competition and public interest analysis. It considers whether a transaction is likely to substantially prevent or lessen competition, while also weighing any efficiencies or pro-competitive benefits arising from the transaction. The Tribunal must additionally consider a range of public interest factors, including the potential impact of the merger on employment, particular sectors or regions, the promotion of a greater spread of ownership, in particular to increase the levels of ownership by HDPs and workers in firms in the market, as well as the ability of national industries to compete internationally.



## NEW MERGER THRESHOLDS

During the reporting period, South Africa's merger control framework underwent its first significant threshold and filing fee review since 2017.



Proposed changes were published by the Minister for public comment in **January 2026**



and came into effect on **1 May 2026.**



The revised thresholds **raise the financial benchmarks** used to determine which transactions must be notified to the competition authorities.

### IN PRACTICAL TERMS, IT IS ANTICIPATED THAT:



The revised thresholds may **reduce the number of smaller transactions** requiring mandatory notification,



while ensuring that regulatory scrutiny remains **focused on larger transactions** more likely to affect competition, consumers, employment and other public interest considerations.



The changes reflect an evolving economy and ensure that the merger control system remains **responsive, proportionate and effective.**

INTEGRATED ANNUAL REPORT 2025/26 | 29

Since the 2019 amendments, public interest considerations have assumed a more prominent role in merger proceedings, particularly in relation to ownership and economic transformation. This has contributed to increasingly complex merger reviews that often require extensive engagement between all parties involved and, at times, interested third parties such as trade unions and employee representatives.

Where competition or public interest concerns are identified, the Tribunal may approve a merger subject to conditions designed to address the specific concerns or prohibit mergers where those concerns cannot adequately be remedied. Guided by sound legal principles, these measures are proportionate and responsive to the circumstances of each case. Importantly, conditions are not punitive, but remedial. This approach protects the competitive structure of markets while also advancing South Africa’s broader transformation and development objectives.

Since its inception 27 years ago, out of more than 2000 mergers decided, the Tribunal has prohibited 17 mergers, all on competition grounds. No mergers were prohibited during the reporting period.

Mergers by numbers

Table 2 provides an overview of the value of large merger transactions decided by the Tribunal over the last two financial years. The figures provide a measure of the economic value of the mergers being considered by the Tribunal.

Table 2: Value of large merger transactions decided by the Tribunal

|                              | 2024/2025           | 2025/2026           |
|------------------------------|---------------------|---------------------|
| Total combined turnover      | R13 288 374 988 392 | R14 615 702 745 446 |
| Minimum combined turnover    | R37 383 032         | R 870 000           |
| Maximum combined turnover    | R7 503 211 452 702  | R6 185 550 621 800  |
| Average combined turnover    | R129 013 349 402    | R144 709 928 173    |
| Total transaction value      | R33 175 297 040 268 | R1 511 823 269 299  |
| Number of mergers decided    | 103                 | 101                 |
| Number of mergers prohibited | 1/103               | 0/101               |

Table 3: Merger approvals in the last two financial years

|                                                               | 2024/2025 | %    | 2025/2026 | %    |
|---------------------------------------------------------------|-----------|------|-----------|------|
| Approved without conditions                                   | 56        | 54%  | 75        | 74%  |
| Approved with conditions                                      | 46        | 45%  | 26        | 26%  |
| Prohibited                                                    | 1         | 1%   | 0         | 0    |
| Total                                                         | 103       | 100% | 101       | 100% |
| Breakdown: mergers approved with conditions                   |           |      |           |      |
| Approved with public interest conditions only                 | 36        |      | 18        |      |
| Approved with competition conditions only                     | 5         |      | 3         |      |
| Approved with both competition and public interest conditions | 5         |      | 5         |      |
| Total                                                         | 46        |      | 26        |      |

Highlights of merger cases

In this section, we highlight two significant mergers decided by the Tribunal during the reporting period, in sectors undergoing rapid technological and structural change. Both cases attracted public and industry attention and illustrate the Tribunal's role in promoting competition, investment, innovation and broader public interest considerations in support of promoting competitive and inclusive markets. A full list of approved mergers is contained in Annexure A.

*Note: The case summaries in this section are intended solely for illustrative and informational purposes. They do not constitute the official orders or reasons of the Tribunal. The full and authoritative text of each decision is available on the Tribunal's website at [www.comptrib.co.za](http://www.comptrib.co.za).*

# Canal+ takeover of MultiChoice gets the nod from tribunal

## A BLOCKBUSTER DEAL: CANAL+/MULTICHOICE MERGER APPROVED WITH ROBUST PACKAGE OF PUBLIC INTEREST CONDITIONS

In one of the most significant media transactions considered by the Tribunal in recent years, the Tribunal conditionally approved a merger that would see French media group, Groupe Canal+ SAS (Canal+) acquire South African flagship pay-TV operator, MultiChoice Group Ltd (MultiChoice Group).

The Tribunal's decision followed a merger hearing during which oral submissions were made by the Commission, the merger parties, **the dtic**, Media Monitoring Africa (a non-profit organisation for ethical and fair journalism) and Pambili Media (a film and creative agency specialising in cinematic storytelling). The South African Broadcasting Corporation (SABC) also indicated its intention to participate but withdrew its participation before the hearing. It confirmed that it did not oppose the merger. The Black Business Council also made written submissions but did not participate in the proceedings.

During the hearing, Media Monitoring Africa made submissions about media plurality as well as the transaction's potential impact on the constitutional rights to freedom of expression and access to information. It emphasised the importance of certain of the conditions recommended by the Commission and asked for better monitoring provisions to be included in the conditions to be imposed by the Tribunal.

Pambili Media made submissions about: the lack of ownership of audiovisual content by content creators who supply content to the likes of Multichoice, who become owners of the content (under copyright laws); increasing the procurement of local audiovisual content from HDPs; and share ownership by local content creators in the merged entity.

### Context

Canal+ is part of a global media group with operations including content production, advertising, video game development and publishing. A supplier of audiovisual content in South Africa (including to MultiChoice Group), Canal+ had previously acquired just more than a 45% stake in MultiChoice Group and subsequently offered to buy out the remaining shares.

MultiChoice Group is Africa's flagship pay-TV operator, with operations across South Africa and Sub-Saharan Africa through businesses including DStv, SuperSport and other media assets. At the time of the merger, it had publicly reported that it was facing increasing competitive pressure from global streaming platforms, declining subscriber numbers and a challenging operating environment, which had placed pressure on its financial performance. The transaction was presented as an opportunity to strengthen the group's long-term competitiveness and position it for future growth.

Canal+ and MultiChoice Group asked the Tribunal for urgent hearing proceedings, which the Tribunal could accommodate as no third party objected to the merger. The hearing took place on 17 and 18 July 2025 and the Tribunal issued its order on 22 July 2025.

### Conditions

The merger was approved subject to an extensive package of public interest conditions, many of which were enhanced following the Tribunal hearing to strengthen their enforceability and monitoring.

The merger parties committed to not retrench employees in South Africa as a result of the merger for three years and to maintain existing terms and conditions of employment.

Given the ownership restrictions contained in South Africa's broadcasting legislation, the transaction incorporated a unique "carve-out" structure to ensure that MultiChoice's subsidiary and broadcasting licence holder, LicenceCo, would be separated from MultiChoice Group and would not be acquired by Canal+. This was required to comply with section 64 of the Electronic Communications Act which prohibits foreign entities from controlling broadcasting services in South Africa.

The parties also committed to arrangements that would result in the majority of LicenceCo's shareholding, voting rights and economic interests being held for the benefit of HDPs and workers.

To maintain a strong South African presence, MultiChoice Group and LicenceCo would remain incorporated and headquartered in South Africa, while Canal+ undertook to pursue a secondary inward listing on the JSE, subject to regulatory approvals, within nine months of the merger's implementation or the delisting of MultiChoice Group.

The conditions further supported economic inclusion, local content production and opportunities for HDPs and SMMEs within the broadcasting value chain through continued investment in South African content and procurement commitments, corporate social investment initiatives, skills development through the Canal+ University Programme and measures to expand the international reach of locally produced South African content.

To promote media diversity and public access to information, LicenceCo committed to extending its agreement with the SABC for the continued carriage of the SABC News channel on DStv and to maintaining access to a range of local news channels on the DStv platform.

The conditions also required that where the merged entity acquires rights to certain international sporting events involving South African national teams or representatives, those rights be made available to free-to-air national broadcasters on reasonable commercial terms.



# CANAL+

## IN HISTORIC

### JSE MILESTONE

1



In **June 2026**, Canal+ became the **first major French company** to list on the Johannesburg Stock Exchange (JSE) after securing a secondary listing on the exchange's main board.

2



The media and entertainment group maintained its **primary listing on the London Stock Exchange**, while its shares would also **trade in rand on the JSE**.

3



This milestone followed the Tribunal's **conditional approval** of Canal+'s acquisition of MultiChoice.

4



The listing reflected Canal+'s **growing investment in Africa** and its long-term commitment to the South African market.

## Vumatel's takeover of Herotel gets nod from Competition Tribunal

Parent company pledges to roll out fibre to the home in low-income areas as part of conditions

### THE NEED FOR SPEED (AND COMPETITION): VUMATEL/HEROTEL MERGER CONDITIONALLY APPROVED

The Tribunal approved the acquisition of *Hero Telecoms (Pty) Ltd (Herotel)* by *Vumatel (Pty) Ltd*, already a shareholder in *Herotel*, subject to a package of conditions designed to safeguard competition in the fibre market while also supporting open access, investment and growth, and broader digital inclusion.

The decision followed a two-day hearing during which the Tribunal heard oral submissions from the Commission, the merger parties, *Mobile Telephone Networks (Pty) Ltd (MTN)* and *Supersonic FTTX (Pty) Ltd (Supersonic)*. *MTN* and *Supersonic* participated in the proceedings as intervenors, by agreement with the merger parties, on issues relating specifically to the merger conditions aimed at addressing competition concerns.

The merger attracted significant attention within the telecommunications sector given *Vumatel's* position as South Africa's largest wholesale fibre-to-the-home (FTTH) provider and the growing importance of fibre infrastructure in the country's digital economy. The matter also followed closely on the heels of the *Vodacom/Maziv* merger, placing renewed focus on competition and access issues within the fibre market.

*Vumatel* is controlled by *Community Investment Ventures Holding (CIVH)*, which also controls several firms including *Dark Fibre Africa*. *CIVH* is majority-owned by the JSE-listed investment group, *Remgro Ltd*. *Herotel* operates across multiple levels of the telecommunications market, including national fibre infrastructure, last-mile fibre infrastructure, retail internet access services and fixed wireless access services.

#### Conditions

The Tribunal approved the transaction subject to an enhanced set of conditions that were refined following the hearing, with the Commission, *MTN* and *Supersonic* indicating their support for the revised conditions.

The conditions included safeguards to ensure that *Maziv* could not receive preferential treatment when using *Herotel's* fibre or backhaul infrastructure. Any use of the network was required to take place on the same non-discriminatory terms that would apply to other industry players.

The conditions also required *Maziv* to continue offering its wholesale fibre and related services to internet service providers and mobile operators whenever it was reasonably able to do so, on transparent and non-discriminatory terms. This sought to ensure consistent treatment of third-party customers and affiliated entities, including *Herotel*, in relation to pricing, quality and delivery.

The conditions further required strict protections around confidential information received from third-party contractors. *Maziv* and *Herotel* would not be able to share such information with any part of *Maziv* that competed with a third party.

The transaction was also approved subject to significant rollout commitments aimed at expanding fibre access in lower-income communities. These included commitments to pass approximately 540 000 premises in lower-income areas within three years, reach approximately 1000 schools and provide qualifying schools with free high-speed internet access.

# CONNECTING COMMUNITIES, PROTECTING COMPETITION





The Tribunal conditionally approved the **Vumatel/Herotel** merger in **December 2025**,



with the Independent Communications Authority of South Africa (ICASA) subsequently approving the required **telecommunications licence transfers in May 2026**.

The matter highlights the **increasing importance of digital infrastructure** within South Africa’s economy and communities as well as the **growing role of competition regulation** in:



**BALANCING**  
investment



**INNOVATION**



**MARKET ACCESS**



**PUBLIC INTEREST CONSIDERATIONS**  
in rapidly evolving technology markets

## PROHIBITED PRACTICES

Prohibited practice matters are generally fewer in number than mergers, but they are often significantly more complex and resource intensive. Unlike merger proceedings, these cases are typically highly adversarial in nature and involve extensive factual, legal and economic disputes.

These matters include cartel conduct, restrictive vertical practices and abuse of dominance cases, which may involve conduct that leads to higher prices, reduced consumer choice, raising barriers to entry or weakened competition within markets. Through adjudicating these matters, the Tribunal plays an important role in protecting competition and supporting an open and inclusive economy.

The Tribunal hears prohibited practice matters following referrals by the Commission or, in certain circumstances, by third parties where the Commission has elected to not refer a complaint. Given that these cases may result in substantial administrative penalties and possible civil damages claims, proceedings are often lengthy and vigorously contested.

The pace at which these matters progress can be influenced by several factors, including the litigation strategies adopted by parties and the procedural readiness of cases to proceed to hearing. In many instances, interlocutory proceedings (such as disputes relating to discovery, access to the record, confidentiality claims or jurisdiction) must first be resolved before substantive hearings can begin.

### Cartels

Cartel conduct remains among the most serious contraventions of competition law, with significant consequences for consumers, businesses and the economy. During the reporting period, the Tribunal decided 17 cartel matters, 14 of which were resolved through settlement agreements (see page 42). Contested cartel proceedings are typically lengthy and complex, requiring the careful evaluation of extensive factual, legal and at times economic evidence.

The Tribunal takes allegations of cartel conduct extremely seriously. The existence of a settlement does not remove the obligation to scrutinise the agreement carefully. The Tribunal does not merely rubber-stamp consent orders; it must satisfy itself that the agreement is rational, lawful, serves the objectives of the Act and is appropriate in the circumstances. The two cartel matters highlighted in this section were ultimately dismissed. These decisions underscore the Tribunal’s commitment to procedural fairness, evidentiary rigour and impartial adjudication, while reinforcing the importance of ensuring that findings of cartel conduct are supported by sufficient evidence.

# Tribunal dismisses cartel case against Crossmoor Transport

## NO DIRTY DEALS PROVEN: TRIBUNAL DISMISSES WASTE TENDER COLLUSION CASE

The Tribunal dismissed a cartel case brought by the Commission against Crossmoor Transport (Pty) Ltd (Crossmoor), which had been accused of collusive tendering and price fixing in relation to a waste management tender issued by Pikitup Johannesburg SOC Limited (“Pikitup”).

The matter arose from a tender for the supply, operation and maintenance of plant and equipment at landfill sites, garden sites and depots across Johannesburg. The Commission alleged that Crossmoor and Casalinga Investments CC, trading as Waste Rite (Waste Rite), had colluded on the tender, pointing to similarities in their bid submissions.

The Tribunal previously confirmed a consent agreement between Waste Rite and the Commission. In that consent agreement, Waste Rite admitted to collusive tendering and price fixing. However, the case against Crossmoor ultimately turned on whether the Commission had presented sufficient evidence to establish a *prima facie* case.

During the hearing and after the Commission had led its witness and concluded its case, Crossmoor applied for absolution from the instance. In South African law, “absolution from the instance” is a legal term referring to a court order that dismisses a plaintiff’s claim (in this case, the Commission’s referral) not on the merits, but because the plaintiff (the Commission) failed to present sufficient evidence to establish a *prima facie* case.

The basis for Crossmoor’s application was that the Commission had failed to establish a *prima facie* case that it entered into an agreement to tender collusively or to fix tender prices. The Commission opposed the application, arguing among others, that collusion could be inferred from several circumstantial factors. Its reasoning was that even without direct evidence of an agreement, if Crossmoor were to call witnesses to deny the allegations, effective cross-examination could still lead the Commission to infer that an agreement did exist.

Having heard and considered both parties’ arguments, the Tribunal concluded that the Commission’s answer to the absolution application was unconvincing. The Tribunal held that, had Crossmoor simply closed its case instead of applying for absolution, the Tribunal would have been compelled to rule in Crossmoor’s favour and dismiss the Commission’s application. That outcome would have been unavoidable.

Given the circumstances, the Tribunal used its discretion to grant absolution from the instance. The Commission remains entitled to initiate fresh proceedings should new evidence emerge that substantiates its allegations. The Commission appealed the Tribunal’s decision. In June 2026, the CAC issued its ruling in the matter, finding that the Tribunal does not have the power to grant absolution. It set aside the Tribunal’s order granting absolution and remitted the matter to the Tribunal panel that heard the matter, for the hearing to resume.

## Tribunal dismisses market division complaint in fire protection industry

### ALLEGATIONS EXTINGUISHED: TRIBUNAL DISMISSES SPRINKLER CARTEL CASE

The Tribunal dismissed a market division case brought by the Commission against the Automatic Sprinkler Inspection Bureau (Pty) Ltd (ASIB) and several firms operating in the fire protection industry, following allegations that the parties had divided markets for fire sprinkler inspection and installation services.

At the centre of the case was the Commission's allegation that ASIB and a number of firms had agreed that ASIB would exclusively provide fire sprinkler inspection services, while the other firms implicated would only provide fire sprinkler installations and not do inspections. The Commission further alleged that on registering with ASIB, installers agreed to operate only within designated geographic areas and agreed to ASIB's rules that enabled them to divide the market geographically.

The matter required the Tribunal to determine whether ASIB and the firms were actual or potential competitors at the time the firms signed up to ASIB's rules. The Tribunal found it was common cause that ASIB was not active in the installation market, while the installers were not active in the inspection market when they registered with ASIB.

In its assessment of potential competition, the Tribunal considered arguments on barriers to entry including potential conflicts of interest. ASIB and the other respondents argued that if installers performed sprinkler inspection services, this would involve a conflict of interest.

For example, there was a risk that installers within the industry would not be sufficiently or overly rigorous in evaluating other installers' work. An installer may be too lenient in inspecting another installer's work, understanding that this may act as a quid pro quo when the roles are reversed.

After considering the evidence, the Tribunal concluded that the Commission had not provided sufficient evidence to show that ASIB and the firms were potential competitors of each other in either the compliance inspection market or the sprinkler installation market.

Importantly, the Tribunal noted from the evidence that installers remained free to source inspection services from competing firms and that ASIB indicated a willingness to clarify its conditions of listing for the benefit of market participants in this regard.

The Tribunal also found insufficient evidence to support the allegation that installers had divided geographic territories between themselves. Evidence before the Tribunal showed that installers were permitted by ASIB to register in multiple provinces and frequently operated outside their listed areas without sanction.

The Tribunal noted that should any installer wish to enter the market for the provision of inspection services, it should be able to pursue that regardless of any ASIB rule. Installers may also consider sourcing inspection services from any service provider, including outside their designated area of operation, provided it is commercially feasible and viable to do so.

While dismissing the complaint, the Tribunal recommended that the Commission play a greater advocacy role in this sector, given the importance of fire safety and compliance services.

## Abuse of dominance

Abuse of dominance cases take longer to prosecute and decide due to, among others, the complexity of the legal and economic issues they raise. There were no contested abuse of dominance cases decided during the reporting period. One abuse of dominance matter, however, was finalised through a consent agreement (*Competition Commission and Pailpac (Pty) Ltd*), confirmed as an order by the Tribunal, as reflected in Table 4.

Pailpac, a manufacturer of injection-moulded plastic pails and containers used in the paints and coatings industry, agreed to pay a R5 million administrative penalty in settlement of the alleged abuse of dominance case. While Pailpac did not admit liability in relation to the Commission's allegations, it agreed to, among others, refrain from entering into any exclusive supply agreements with customers. It also agreed to release customers who were already subject to exclusivity clauses or automatic renewal provisions in their contracts. Pailpac further agreed to support SMMEs and HDP procurement and to implement a competition law compliance programme.

The Tribunal also adjudicated three interim relief applications involving allegations of abuse of dominance. These matters involved sectors critical to the economy, including steel manufacturing, private healthcare and petrochemicals, and raised complex questions relating to market power, pricing, supply arrangements and exclusionary conduct.

### NEWS

## Tribunal dismisses interim relief application against AMSA

### HEAVY METAL, LIGHT EVIDENCE: TRIBUNAL DISMISSES INTERIM RELIEF CASE AGAINST AMSA

In September 2025, the Tribunal dismissed an interim relief application brought by steel producers Cape Gate (Pty) Ltd (Cape Gate) and Scaw South Africa (Pty) Ltd (Scaw) against ArcelorMittal South Africa Ltd (AMSA). The firms alleged that AMSA was engaging in exclusionary conduct following significant price cuts on certain long steel products after receiving a government bailout. They claimed that AMSA engaged in predatory pricing by announcing significant price cuts on certain long steel products, when the rest of

the industry was increasing prices due to a chronic shortage of scrap metal. The firms argued that AMSA was intentionally sacrificing profits in the short term to weaken or exclude rivals in order to secure higher profits in the longer term, due ultimately to reduced rivalry. The Tribunal found that the firms had failed to demonstrate that AMSA was dominant and had market power in the relevant market for long steel products (as the evidence showed AMSA's market share declined over the period 2016 to 2025 due, inter alia, to reduced demand for steel and increased imports). The basis for the alleged market power was the government bailout. Cape Gate and Scaw relied on European Union case law that a firm may be found to have a dominant position if, by virtue of legal, statutory or structural advantages, it is able to act independently of competitors and customers. This includes cases where state-granted privileges or structural advantages (such as exclusive rights, subsidies, or regulatory support) protect the firm from normal competitive constraints. It also cited an Organisation for Economic Co-operation and Development (OECD) paper that many government subsidies/loans influence competition and trade by distorting the level playing field and changing market signals, resulting in inefficiencies, price distortions and altered incentives. The Tribunal found that, on the evidence before it, AMSA would have continued downsizing its operations, which is prima facie not consistent with the alleged position of market power or dominance or a predatory strategy. It also found that Cape Gate failed to establish that AMSA's prices were prima facie below cost or that its conduct was consistent with an anti-competitive predatory pricing strategy.

## Mediclinic wins first round in renal dialysis service dispute against Life Healthcare

### DIALYSIS AND DOMINANCE: TRIBUNAL DISMISSES INTERIM RELIEF APPLICATION AGAINST MEDICLINIC

The Tribunal dismissed, in the majority decision, an interim relief application brought by Life Healthcare Group (Pty) Ltd and Life Renal Care (Pty) Ltd (collectively, Life) against Mediclinic Southern Africa (Pty) Ltd and Mediclinic Renal Services South Africa (Pty) Ltd (collectively, Mediclinic). The application concerned the exclusion of Life from providing in-hospital dialysis services to patients at five Mediclinic hospitals (Vergelegen, Morningside, Panorama, Potchefstroom and Newcastle). Life alleged that Mediclinic's decision to terminate Life Renal Care's operations at the five hospitals constituted exclusionary conduct in contravention of the Act. A key issue before the Tribunal was whether Mediclinic held a dominant position in the relevant market. While the Tribunal found that the provision of acute multidisciplinary inpatient private hospital services appeared *prima facie* to be the plausible relevant market, it concluded that Life had not made out a *prima facie* case that Mediclinic was dominant. The minority decision held that Life had made out a case for a *prima facie* separate relevant product market for the provision of in-hospital renal dialysis services and that Mediclinic Renal Services *prima facie* was dominant in the provision of in-hospital renal dialysis services at each of the five hospitals in question. The Tribunal's decision has since been appealed to the CAC.

## Tribunal dismisses Safripol interim relief bid

### ETHYLENE UNDER PRESSURE: TRIBUNAL DISMISSES SAFRIPOL INTERIM RELIEF APPLICATION

The Tribunal dismissed an interim relief application brought by Safripol (Pty) Ltd against Sasol South Africa Ltd, regarding the terms on which Sasol supplies ethylene to Safripol. Ethylene is a key input in the production of various types of plastic products. In South Africa, Safripol is the sole manufacturer of certain polyethylene products, while Sasol is the country's only producer and supplier of ethylene. Safripol alleged that Sasol had abused its dominant position by unilaterally reducing ethylene supply volumes and increasing prices despite an existing supply agreement between the parties. Safripol alleged several forms of prohibited conduct, including excessive pricing, a refusal to grant access to an essential facility, a refusal to supply when it is economically feasible to do so, exclusionary conduct, a margin squeeze and/or price discrimination. The Tribunal ultimately concluded that Safripol's case was fundamentally undermined by a lack of factual and economic evidence supporting its allegations. Further, it concluded that: a *prima facie* case of prohibited conduct had not been established; denying interim relief would not cause serious or irreparable harm to Safripol; and the balance of convenience did not favour Safripol. The Tribunal's decision has been appealed to the CAC.

# CONSENT/SETTLEMENT AGREEMENTS

Although the Tribunal does not hear evidence in consent/settlement agreements, it nevertheless applies a rigorous approach before confirming any agreement as an order. It actively interrogates the contents of each agreement to ensure that the terms are not “shockingly inappropriate”, a standard established by the CAC in the *Netcare* judgment. This oversight involves a range of tools: detailed information requests to the Commission and the parties, written correspondence and, in some cases, intense post-hearing deliberations. This allows the Tribunal to question the terms presented and call for changes if necessary.

During the reporting period, the Tribunal confirmed 17 consent/settlement agreements as orders of the Tribunal. These matters spanned a range of sectors across the economy, including industries that directly affect consumers and businesses in their daily lives. In addition to bringing lengthy litigation to a close, settlements often incorporate behavioural, compliance and public interest commitments aimed at addressing competition concerns and supporting broader economic and public interest objectives.

The matters highlighted here reflect the diversity and significance of settlement proceedings finalised during the reporting period, including cases involving the vehicle finance, edible oils and construction sectors.

COMPETITION MATTERS

← BACK

## Tribunal confirms settlement between commission, Wilmar

### OIL’S WELL THAT ENDS WELL: TRIBUNAL CONFIRMS EDIBLE OILS SETTLEMENT

The Tribunal confirmed a consent agreement between the Commission and Wilmar SA (Pty) Ltd (Wilmar), bringing to an end nearly a decade of litigation relating to alleged cartel conduct in the edible oils sector.

Legal proceedings, which originated in 2016 and related to conduct dating back to 2007, involved allegations of price fixing and market division involving products such as baking fats and margarine. As part of the settlement, Wilmar agreed to pay a R1 million settlement amount and undertook a range of public interest and compliance commitments, including an investment of R49.5 million over five years in an education initiative, school infrastructure development and an enterprise and supplier development fund.

In terms of the public interest commitments, Wilmar agreed to set up: an education initiative supporting learnerships, apprenticeships and bursaries for HDPs and underprivileged candidates; a school infrastructure development fund for projects including the eradication of pit latrines at rural schools; and an enterprise and supplier development fund aimed at supporting SMMEs and business incubation programmes. Wilmar also committed to foreign direct investment, including the establishment of a new rice packaging plant.

## OIL’S WELL THAT ENDS WELL



The Wilmar settlement demonstrated the increasingly broad role that settlement agreements can play in **resolving competition disputes** while also incorporating commitments linked to:



ECONOMIC INCLUSION



SKILLS DEVELOPMENT



TRANSFORMATION

🕒 27 Aug

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## WesBank, Toyota to pay R30m penalty over car finance deal

### A WIN FOR CONSUMER CHOICE: TRIBUNAL CONFIRMS VEHICLE FINANCE CONSENT AGREEMENT

The Tribunal confirmed a consent agreement between the Commission and *Wesbank*, a division of Firststrand Bank Ltd, *Toyota Financial Services South Africa Ltd*, *Toyota Motor Corporation*, *Toyota Financial Services (UK) PLC* and *Toyota South Africa Ltd* (collectively, the respondents), bringing an end to long-running proceedings relating to alleged market division in the vehicle finance sector.

The complaint related to allegations that certain customers purchasing Toyota vehicles through dealerships were directed towards Toyota Financial Services for vehicle finance and were not afforded a meaningful opportunity to obtain competing finance quotes from WesBank. The Commission alleged that the respondents had entered into a non-compete agreement and that their conduct amounted to market division.

The matter had initially been set down for a full hearing before the parties informed the Tribunal, on the first day of proceedings, that they were entering into settlement discussions. The Tribunal sought clarity on the circumstances leading to the settlement and questioned how consumers would be informed about the implications of the consent agreement.

The parties indicated that the settlement was intended to bring an end to protracted and costly litigation and that they had agreed to pay a R30 000 000 settlement amount, jointly and severally. The Tribunal further requested amendments to certain clauses to ensure that dealerships, their employees, finance and insurance managers appropriately informed consumers of the financing options available to them. Following these amendments and engagements with the parties, the Tribunal confirmed the agreement as an order.

## A WIN FOR CONSUMER CHOICE



WesBank may offer vehicle finance to any retail customer wishing to purchase a Toyota vehicle through a **Toyota dealership** and who indicates that they wish to obtain a quote from WesBank.



Retail customer wished to purchase a **Toyota vehicle**.



Through a **Toyota vehicle** dealership.



The customer indicates that they wish to **obtain a quote** from **WesBank**.



WesBank may offer **vehicle finance** to the customer.

## Competition Tribunal confirms Group Five settlement

### CONCRETE CONSEQUENCES: TRIBUNAL CONFIRMS CONSTRUCTION SETTLEMENT

The Tribunal confirmed a settlement agreement between the Commission and Group Five Construction (Pty) Ltd (Group Five) relating to alleged collusive tendering in the construction sector. As part of the settlement, Group Five agreed to pay an administrative penalty of R1 million.

The settlement related to two separate complaints (the “Senekal Complaint” and the “Stadia Complaint”) involving allegations of price fixing, dividing markets and collusive tendering in contravention of the Act. Group Five admitted liability in relation to the Stadia Complaint but did not admit liability in relation to the Senekal Complaint.

Before confirming the agreement, the Tribunal exercised its inquisitorial powers to request further information from the Commission and Group Five regarding the rationale for the penalty amount, the non-admission relating to the Senekal Complaint, when the conduct ceased and the status of other implicated parties in the complaints.

After considering the additional information provided, the Tribunal confirmed the agreement as an order.

## CONCRETE CONSEQUENCES



The matter illustrates the Tribunal's **active oversight role** in ensuring that settlement agreements are **properly interrogated** before confirmation.

It applies a rigorous approach before confirming any agreement as an order.



#### THOROUGH REVIEW

Every settlement agreement is carefully examined in detail.



#### LEGAL & PUBLIC INTEREST CHECK

The Tribunal ensures that the agreement is lawful, fair and in the public interest.



#### CONFIRMATION ONLY WHEN APPROPRIATE

An agreement is confirmed as an order only after a rigorous assessment.

**Table 4:** Consent/settlement agreements 2025/2026

| No. | Parties                                                                                                                                                                                                                   | Section of the Act                                 | Case Type          |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------|
| 1   | Competition Commission and Group Five Construction (Pty) Ltd (In Business Rescue); Group Five Ltd (In Business Rescue)                                                                                                    | Sections 4(1)(b)(i), 4(1)(b)(ii), and 4(1)(b)(iii) | Cartel             |
| 2   | Competition Commission and Group Five Construction (Pty) Ltd (In Business Rescue); Group Five Ltd (In Business Rescue)                                                                                                    | Sections 4(1)(b)(i), 4(1)(b)(ii), and 4(1)(b)(iii) | Cartel             |
| 3   | Competition Commission and Pailpac (Pty) Ltd                                                                                                                                                                              | Sections 8(1)(c) and 8(1)(d)(i)                    | Abuse of Dominance |
| 4   | Competition Commission and Sea Lake Investments (Pty) Ltd                                                                                                                                                                 | Sections 4(1)(b)(i)                                | Cartel             |
| 5   | Competition Commission and UMSO Construction (Pty) Ltd                                                                                                                                                                    | Section 4(1)(b)(i)                                 | Cartel             |
| 6   | Competition Commission and John Skinner Construction (Pty) Ltd                                                                                                                                                            | Section 4(1)(b)(i)                                 | Cartel             |
| 7   | Competition Commission and RAPS Stores (Pty) Ltd; K2016335487 (SA) Pty Ltd; De Hallen Liquor (Pty) Ltd                                                                                                                    | Sections 13A(1) and 13A(3)                         | Failure to Notify  |
| 8   | Competition Commission and Bidvest Office and Print Holdings Ltd; S and N Labels (Pty) Ltd; Bartrans (Pty) Ltd                                                                                                            | Section 13A(3)                                     | Failure to Notify  |
| 9   | Competition Commission and FirstRand Bank Ltd; WesBank, a Division of FirstRand Bank Ltd; Toyota Financial Services South Africa Ltd; Toyota Motor Corporation; Toyota Financial Services UK PLC; Toyota South Africa Ltd | Section 4(1)(b)(ii)                                | Cartel             |
| 10  | Competition Commission and Furukawa Electric Company Ltd                                                                                                                                                                  | Sections 4(1)(b)(ii), 4(1)(b)(iii), and 4(1)(b)(i) | Cartel             |
| 11  | Competition Commission and Niterra CO Ltd (F.K.A NGK Spark Plug CO Ltd); Niterra South Africa (Pty) Ltd (F.K.A NGK Spark Plugs SA (Pty) Ltd)                                                                              | Sections 4(1)(b)(ii), 4(1)(b)(iii), and 4(1)(b)(i) | Cartel             |
| 12  | Competition Commission and Sakhikhaya Supplies CC                                                                                                                                                                         | Sections 4(1)(b)(ii), 4(1)(b)(iii), and 4(1)(b)(i) | Cartel             |

| No. | Parties                                                                  | Section of the Act                   | Case Type |
|-----|--------------------------------------------------------------------------|--------------------------------------|-----------|
| 13  | Competition Commission and Mapengo Security and Cleaning Services CC     | Sections 4(1)(b)(iii) and 4(1)(b)(i) | Cartel    |
| 14  | Competition Commission and Action Sound Trading and Projects Services CC | Sections 4(1)(b)(iii) and 4(1)(b)(i) | Cartel    |
| 15  | Competition Commission and Full Circle Solar (Pty) Ltd                   | Sections 4(1)(b)(i) and 4(1)(b)(ii)  | Cartel    |
| 16  | Competition Commission and Eazi Access Rental (Pty) Ltd                  | Section 4(1)(b)(i)                   | Cartel    |
| 17  | Competition Commission and Wilmar SA (Pty) Ltd                           | 4(1)(b)(ii) and 4(1)(b)(i)           | Cartel    |

### Penalties

Table 5 provides a comparison of administrative penalties imposed by the Tribunal over the past two financial years. It reflects the total penalties imposed, categorised according to the relevant sections of the Act under which the contraventions occurred.

**Table 5:** Penalties imposed per section of the Act in the last two financial years

|              | Sections of the Act                                                  | 2024/2025           |                    |            | 2025/2026           |                    |            |
|--------------|----------------------------------------------------------------------|---------------------|--------------------|------------|---------------------|--------------------|------------|
|              |                                                                      | Number of penalties | Amount             | %          | Number of penalties | Amount             | %          |
| 1.           | Restrictive horizontal practices Sections 4(1)(b)(i), (ii) and (iii) | 9                   | R31 631 650        | 67%        | 14                  | R37 566 475        | 85%        |
| 2.           | Abuse of dominance Sections 8(1)(a), 8(c), 8(d)(i) and 8(d)(iii)     | 0                   | 0                  | 0          | 1                   | R5 000 000         | 11%        |
| 3.           | Failure to notify - Section 13A(3)                                   | 1                   | R330 000           | 1%         | 2                   | R1 880 625         | 4%         |
| 4.           | Section 5(1)                                                         | 0                   | 0                  | 0          | 0                   | 0                  | 0          |
| 5.           | Resale price maintenance - Section 5(2)                              | 2                   | R15 132 581        | 32%        | 0                   | 0                  | 0          |
| <b>TOTAL</b> |                                                                      | <b>12</b>           | <b>R47 094 231</b> | <b>100</b> | <b>17</b>           | <b>R44 447 100</b> | <b>100</b> |

Table 6 presents a breakdown of administrative penalties, grouped according to the economic sectors in which the contraventions occurred. This comparison shows that the highest percentage of penalties (68%) was imposed on firms in the financial and insurance sector. This is ascribed to the *WesBank/Toyota* consent agreement in which the parties agreed to pay a R30 million administrative penalty.

**Table 6:** Penalties issued per sector in the last two financial years

|     | Sector                                                   | 2024/2025          | %           | 2025/2026          | %           |
|-----|----------------------------------------------------------|--------------------|-------------|--------------------|-------------|
| 1.  | Financial and insurance                                  | 0                  | 0           | R30 000 000        | 68%         |
| 2.  | Manufacturing                                            | R28 318 994        | 60.13%      | R5 192 514         | 12%         |
| 3.  | Other service activities                                 | R16 132 581        | 34.26%      | R4 568 799         | 10%         |
| 4.  | Construction                                             | R1 280 000         | 2.72%       | R3 106 908         | 7%          |
| 5.  | Wholesale and retail trade                               | 0                  | 0           | R1 078 879         | 2%          |
| 6.  | Water supply - sewerage waste management and remediation | 0                  | 0           | R500 000           | 1%          |
| 7.  | Human health and social work services                    | 0                  | 0           | 0                  | 0           |
| 8.  | Transportation and storage                               | R250 000           | 0.53%       | 0                  | 0           |
| 9.  | Information and communication                            | R1 065 630         | 2.26%       | 0                  | 0           |
| 10. | Agriculture, forestry and fishing                        | R47 026            | 0.10%       | 0                  | 0           |
|     | <b>TOTAL</b>                                             | <b>R47 094 231</b> | <b>100%</b> | <b>R44 447 100</b> | <b>100%</b> |

## NOTABLE PROCEDURAL MATTERS

Procedural matters (such as strike-out, exception, intervention and discovery applications) continued to form an important part of the Tribunal's workload during the reporting period, reflecting the increasingly complex evidentiary and procedural issues that arise in competition litigation, particularly in large mergers and contested prohibited practice cases.

This section highlights two intervention applications involving major players in the retail furniture and gaming sectors. An intervention application is a request by an interested third party to participate in the hearing of a matter. In both matters, the Tribunal was required to consider whether the applicants had sufficient material interest in the proceedings and/or whether their participation would assist the Tribunal in its truth-seeking function. One of the matters ultimately progressed to the Constitutional Court, highlighting the evolving jurisprudence relating to intervention rights in merger proceedings.

The reporting period also saw an increase in strike-out applications, with four orders issued compared to none in the previous year. These matters typically concern disputes about the admissibility and scope of evidence in complex proceedings. One such matter, highlighted in this section, arose in cartel proceedings involving allegations of price fixing and market allocation in the manufacture and supply of clay and concrete bricks, pavers and blocks.

Exception applications also featured in matters before the Tribunal. These proceedings involve legal objections raised by a party arguing that a case, or part of a case, is legally defective or has been improperly brought before the Tribunal. One such matter, highlighted in this section, concerned important questions relating to the interpretation of "control" under the Act and the circumstances in which commercial agreements may give rise to merger notification obligations.

Discovery applications remained a significant feature of the Tribunal's procedural workload, with 10 orders issued during the year. These proceedings generally involve requests for access to documents relevant to issues arising in the proceedings. Table 7 provides a breakdown of procedural matters heard and decided during the reporting period.

**Table 7:** Interlocutory/procedural matters in 2025/2026

| Category                  | Number heard | Orders issued | Reasons issued |
|---------------------------|--------------|---------------|----------------|
| Application to strike out | 2            | 4             | 4              |
| Application to supplement | 2            | 1             | 1              |
| Condonation Application   | 1            | 1             | 0              |
| Discovery Application     | 10           | 10            | 3              |
| Dismissal Application     | 0            | 1*            | 1              |
| Exception Application     | 2            | 2             | 2              |
| Extension Application     | 2            | 2**           | 0              |
| Intervention Application  | 2            | 4             | 1              |
| Subpoena Challenge        | 1            | 1             | 1              |
| Variation Order           | 3            | 3             | 0              |
| <b>TOTAL</b>              | <b>25</b>    | <b>29</b>     | <b>13</b>      |

\*Overflow from prior year

\*\*Depansum/Visa matter - by consent

## Lewis takes Pepkor–Shoprite merger deal to top court

### A SEAT AT THE TABLE: CONCOURT UPHOLDS LEWIS' INTERVENTION IN PEPKOR/SHOPRITE MERGER

The Tribunal granted Lewis Stores (Pty) Ltd (Lewis) leave to intervene in its proceedings relating to the merger between Pepkor Holdings Ltd (Pepkor) and Shoprite Holdings Ltd (Shoprite Holdings), in terms of which Pepkor seeks to acquire the furniture retail segment of Shoprite Holdings, comprising the OK Furniture and House & Home retail brands.

Lewis, a competitor, sought intervention rights on both competition and public interest grounds. The merging parties opposed the application.

After hearing the parties, the Tribunal granted Lewis limited rights of participation in the merger proceedings. The CAC subsequently overturned the Tribunal's decision.

In a landmark Constitutional Court judgment, however, the apex court reinstated Lewis' right to intervene in the proceedings, overturning the CAC's judgment. The decision is significant in that it clarifies the threshold of third parties seeking to participate in merger proceedings before the Tribunal. The Court reaffirmed that third-party intervention under the Act requires showing either a material interest in the proceedings or an ability to assist the Tribunal - and not a requirement to prove that its evidentiary contribution is unique or unobtainable. It also emphasised that the Tribunal remains best positioned to manage its own processes and exercise its judicial discretion regarding participation.

## Sun International cites 'deal fatigue' in pulling plug on R7.3bn Emperors Palace bid

### FULL HOUSE OF ARGUMENTS: HOW COMPLEX MERGER PROCEEDINGS CAN SHAPE TIMELINES

In a matter that illustrates the increasingly complex and resource-intensive nature of large merger proceedings, the proposed merger between Sun International Ltd ("Sun International") and Peermont Holdings (Pty) Ltd ("Peermont") gave rise to extensive interlocutory litigation before the Tribunal. During the reporting period, the Tribunal heard discovery applications that were preceded by an intervention application brought by Tsogo Sun Ltd ("Tsogo Sun"), a major competitor in the gaming sector.

The Commission had recommended that the Tribunal prohibit the transaction after finding that it was likely to substantially prevent or lessen competition in the provision of casino and gambling services in South Africa and central Gauteng. Tsogo Sun sought leave to intervene in the proceedings.

The merger parties opposed the intervention application, mainly on the basis that Tsogo Sun's participation would duplicate the Commission's evidence and that Tsogo Sun should instead

participate as a witness rather than as an independent intervening party.

After considering the parties' submissions, the Tribunal granted Tsogo Sun intervention rights in relation to the unilateral effects of the proposed merger. In addition, the Tribunal granted Tsogo Sun a range of procedural rights, including access (subject to confidentiality undertakings) to the Commission's confidential merger record, participation in hearings and pre-hearings, the ability to call for discovery of documents, adduce evidence, cross-examine witnesses and present written and oral argument.

The matter highlights the increasingly significant role that intervention proceedings can play in large and complex merger cases, particularly where third parties seek to assist the Tribunal in evaluating the competitive effects of proposed transactions. The merger parties in this matter subsequently abandoned the proposed transaction before the Tribunal could determine the merits of the merger.

## Setback for MultiChoice in decade-long SABC merger dispute

### BEYOND THE BROADCAST SIGNAL: TRIBUNAL DISMISSES EXCEPTION APPLICATION

The Tribunal dismissed an exception application brought by MultiChoice (Pty) Ltd (MultiChoice) in proceedings concerning whether a 2013 agreement between MultiChoice and the South African Broadcasting Corporation SOC Ltd (SABC) constituted a notifiable merger under the Act.

The matter arose from a complaint lodged by Caxton and CTP Publishers and Printers Ltd, the SOS Support Public Broadcasting Coalition and the Media Monitoring Project Benefit Trust (the applicants). They alleged that a Commercial and Master Channel Distribution Agreement concluded between MultiChoice and the SABC constituted a notifiable merger under the Act, and that the parties failed to notify the Commission as required by the Act.

In terms of the agreement, the SABC agreed to allow MultiChoice to carry its unencrypted free-to-air channels on MultiChoice's subscription broadcasting platforms (i.e. M-Net) in exchange for payment. The agreement also included a clause allowing MultiChoice to terminate or suspend the agreement and claim a refund if the SABC encrypted its free-to-air channels.

The matter has a lengthy procedural history dating back to 2015, when the applicants first approached the Tribunal seeking an order to compel MultiChoice and the SABC to notify the agreement as a merger. Although both the Tribunal and subsequently the CAC found that the applicants had not, at that stage, demonstrated that the agreement constituted a merger, the CAC ordered the parties to provide all related documents to the Commission for investigation and for it to report its findings to the Tribunal.

Following its investigation, the Commission concluded that the agreement enabled MultiChoice to influence the strategic direction of the SABC and, therefore, it constituted a notifiable merger in terms of the Act.

In response, MultiChoice brought an exception application seeking an order declaring that the agreement did not constitute a merger. After hearing argument, the Tribunal dismissed the application, finding that the matter involved numerous disputed factual issues relating to the concept of "control" under section 12(2)(g) of the Act. The Tribunal held that these issues were not suitable for determination through exception proceedings and could only be determined in their proper context through the hearing of oral evidence.

The matter highlights the increasingly complex questions that can arise in merger control, particularly in evolving media and digital markets.

#### COMPETITION LAW

# Tribunal dismisses Era Bricks application to strike out Commission evidence

## BRICK WALL: TRIBUNAL DISMISSES ATTEMPT TO STRIKE OUT EVIDENCE

The Tribunal dismissed an application brought by Era Bricks (Pty) Ltd (Era Bricks) to strike out a factual witness statement filed by the Commission in ongoing cartel proceedings against Era Bricks and Corobrik. The underlying complaint concerns allegations of price fixing and market allocation in the market for the manufacture and supply of bricks, pavers and blocks of clay and concrete.

The strike out application arose from a witness statement filed by the Commission which referred, among other things, to Corobrik's rationale for entering into arrangements with third-party manufacturers and suppliers in the sector, including Era Bricks.

Era Bricks sought an order striking out the witness statement in its entirety. It argued that the witness statement contained material which was irrelevant to its complaint as it raised new matters not canvassed in the pleadings and relied on Corobrik's alleged agreements with third-party manufacturers which were unknown to Era Bricks; and/or was inadmissible as it constituted similar fact evidence and lacked probative value; and/or was vexatious and lacked any basis.

After considering the parties' submissions, the Tribunal dismissed the application. The Tribunal found that the witness statement was consistent with the role of elucidating the issues raised in the pleadings, rather than introducing new matters. It further held that the witness statement was relevant to the issues raised in the pleadings.

The matter highlights the increasingly complex procedural and evidentiary disputes that can arise in cartel proceedings, particularly where parties seek to challenge the admissibility, scope and relevance of evidence before the commencement of a full hearing.

# STRATEGIC OUTCOMES

The Tribunal has two strategic outcomes: *Sound, Efficient and Responsive Adjudication; and Transparent, Accountable and Sustainable Entity*.

Each strategic outcome is supported by specific outputs and performance indicators, which are used to measure the Tribunal's performance against defined targets. These targets are aligned with the Tribunal's legislative mandate and its vision of being a world-class, credible institution fostering a competitive and inclusive economy.

Where applicable, annual targets are cascaded into quarterly targets to support continuous performance monitoring. Certain targets are not set at 100%, recognising that partial or non-achievement may result from factors beyond the Tribunal's control. These include the complexity of matters requiring longer hearings and extended deliberations, postponements requested by parties, the need to prioritise urgent cases and the availability of parties and Tribunal members for hearings.

Performance is monitored on a monthly and quarterly basis and reported to **the dtic**, the Department of Planning, Monitoring and Evaluation, National Treasury and Parliament. Annual performance is consolidated and published in the Tribunal's Integrated Annual Reports.

## Sound, Efficient and Responsive Adjudication

The Tribunal's core business and its primary strategic focus is the adjudication of mergers and prohibited practice cases. This function is supported by seven performance indicators designed to measure efficiency and effectiveness in case management and decision-making. The Tribunal is required to adjudicate matters expeditiously. In this regard, the governing legislation (the Act) and the Tribunal Rules prescribe specific time frames for setting down merger cases and issuing orders and reasons. Compliance with these time frames is mandatory. The seven indicators are highlighted in the table below.

**Table 8:** Performance - Sound, Efficient and Responsive Adjudication

| Adjudication                                 |                                                                                               |                                                                                                           |                            |                            |                       |                      |                                                     |                                                                                                                                                                       |
|----------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|-----------------------|----------------------|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Outcome                                      | Output                                                                                        | Output Indicator                                                                                          | Audited Actual Performance | Audited Actual Performance | Planned Annual Target | **Actual Achievement | Deviation from Planned Target to Actual Achievement | Reasons for deviations                                                                                                                                                |
|                                              |                                                                                               |                                                                                                           | 2023/2024                  | 2024/2025                  | 2025/2026             | 2025/2026            | 2025/2026                                           |                                                                                                                                                                       |
| Sound, Efficient and Responsive Adjudication | Effective Case Management Procedures to Ensure Hearings Set Down Within Legislated Timeframes | Percentage of mergers scheduled for a hearing or pre-hearing within 10 business days of filing            | 94%                        | 98%                        | 92%                   | 99%                  | 7%                                                  | <b>Target exceeded.</b><br>Availability of both parties and Tribunal members assisted in exceeding the target.<br><i>No corrective action is required.</i>            |
| Sound, Efficient and Responsive Adjudication | Effective and Timeous Issuing of Orders and Reasons                                           | Percentage of merger orders issued to parties within 10 business days following conclusion of the hearing | 100%                       | 100%                       | 92%                   | 100%                 | 8%                                                  | <b>Target exceeded.</b><br>Target was exceeded due to case360 alerts to case managers sending email reminders of targets.<br><i>No corrective action is required.</i> |
| Sound, Efficient and Responsive Adjudication | Effective and Timeous Issuing of Orders and Reasons                                           | Percentage of reasons for mergers issued to parties within 20 business days of order being issued         | 81%                        | 91%                        | 80%                   | 87%                  | 7%                                                  | <b>Target exceeded.</b><br>Target was exceeded due to case360 alerts to case managers sending email reminders of targets.<br><i>No corrective action is required.</i> |

| Adjudication                                 |                                                     |                                                                                                                                        |                            |                            |                       |                      |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|-----------------------|----------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Outcome                                      | Output                                              | Output Indicator                                                                                                                       | Audited Actual Performance | Audited Actual Performance | Planned Annual Target | **Actual Achievement | Deviation from Planned Target to Actual Achievement | Reasons for deviations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                              |                                                     |                                                                                                                                        | 2023/2024                  | 2024/2025                  | 2025/2026             | 2025/2026            | 2025/2026                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Sound, Efficient and Responsive Adjudication | Effective and Timeous Issuing of Orders and Reasons | Percentage of reasons for prohibited practice cases issued to parties within 120 business days following the conclusion of the hearing | 25%                        | No reasons issued          | 70%                   | 33%                  | -37%                                                | <p><b>Target not met.</b></p> <p>Two of the three reasons issued were issued outside the target period. The Cape Gate complaint was a complex matter that required additional time for consideration. The panel was that they were in settlement discussions, and the finalisation of reasons was put on hold. In addition, after the hearing was concluded but before the reasons were finalised, the terms of two panel members expired, further delaying the finalisation of the decision. The delay in the ASIB complaint was primarily attributable to capacity constraints and resource limitations within the Tribunal. Tribunal Panel Members often preside over multiple hearings and manage several ongoing cases concurrently.</p> <p><i>Increasing the number of Tribunal members, specifically full-time lawyers would improve efficiencies.</i></p> |
| Sound, Efficient and Responsive Adjudication | Effective and Timeous Issuing of Orders and Reasons | Percentage of procedural matter orders issued to parties within 45 business days following the conclusion of a hearing                 | 40%                        | 87%                        | 70%                   | 90%                  | 20%                                                 | <p><b>Target exceeded.</b></p> <p>Target was exceeded due to case360 alerts to case managers sending email reminders of targets.</p> <p><i>No corrective action is required.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| Adjudication                                 |                                                     |                                                                                                                                               |                            |                            |                       |                      |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|-----------------------|----------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Outcome                                      | Output                                              | Output Indicator                                                                                                                              | Audited Actual Performance | Audited Actual Performance | Planned Annual Target | **Actual Achievement | Deviation from Planned Target to Actual Achievement | Reasons for deviations                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                              |                                                     |                                                                                                                                               | 2023/2024                  | 2024/2025                  | 2025/2026             | 2025/2026            | 2025/2026                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Sound, Efficient and Responsive Adjudication | Effective and Timeous Issuing of Orders and Reasons | Percentage of orders for consent orders and settlement agreements issued to parties within 10 business days following conclusion of a hearing | 100%                       | 94%                        | 95%                   | 76%                  | -19%                                                | <p><b>Target not met.</b></p> <p>Four of the 17 orders issued were issued outside the target period. The delay was primarily attributable to capacity constraints and resource limitations within the Tribunal. Tribunal Panel Members preside over multiple hearings and manage several ongoing cases concurrently.</p> <p><i>Increasing the number of Tribunal members, specifically full-time lawyers would improve efficiencies.</i></p>                                    |
| Sound, Efficient and Responsive Adjudication | Effective and Timeous Issuing of Orders and Reasons | Percentage of reasons in interim relief matters issued to parties within 30 business days following conclusion of a hearing                   | 33%                        | 0%                         | 70%                   | 0%                   | -70%                                                | <p><b>Target not met.</b></p> <p>Reasons were issued in four cases and all were issued outside 30 business days. The delays were primarily attributable to capacity constraints, complexity of cases and resource limitations within the Tribunal. Tribunal Panel Members preside over multiple hearings and manage several ongoing cases concurrently.</p> <p><i>Increasing the number of Tribunal members, specifically full-time lawyers would improve efficiencies.</i></p> |

### Transparent, Accountable And Sustainable Entity

The Tribunal's second strategic objective, Transparent, Accountable and Sustainable Entity, has 14 performance indicators. This objective focuses on strengthening governance, accountability, and long-term sustainability. The Tribunal is required to maintain effective oversight structures to ensure efficient organisational operations, sound financial management, effective risk management and accurate and timely reporting.

As a public entity, the Tribunal is obligated to operate in accordance with the Public Finance Management Act (PFMA). This includes upholding principles of transparency, accountability and responsible financial management in all its activities.

The Tribunal promotes a culture of transparency and recognises the importance of clear communication and information sharing with stakeholders. This is particularly critical in fulfilling its accountability obligations as a public entity.

**Table 9:** Performance – Transparent, Accountable and Sustainable Entity

| Communication                                   |                                                 |                                                                                                                                                         |                            |                                         |                       |                      |                                                     |                                                                                                                                                                                                              |
|-------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------|-----------------------|----------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Outcome                                         | Output                                          | Output Indicator                                                                                                                                        | Audited Actual Performance | Audited Actual Performance              | Planned Annual Target | **Actual Achievement | Deviation from Planned Target to Actual Achievement | Reasons for deviations                                                                                                                                                                                       |
|                                                 |                                                 |                                                                                                                                                         | 2023/2024                  | 2024/2025                               | 2025/2026             | 2025/2026            | 2025/2026                                           |                                                                                                                                                                                                              |
| Transparent, Accountable and Sustainable Entity | Effective communication and information sharing | Percentage of press releases of final merger decisions issued within 3 business days of the order date and after finalisation of confidentiality claims | 100%                       | 99%                                     | 90%                   | 98%                  | 8%                                                  | <b>Target exceeded.</b><br>The Tribunal was able to meet its target due to there being faster turnaround times in finalising confidentiality claims with parties.<br><i>No corrective action is required</i> |
| Transparent, Accountable and Sustainable Entity | Effective communication and information sharing | Percentage of press releases of prohibited practice decisions issued within 3 business days of the order date and after finalisation of confidentiality | 100%                       | No prohibited practice decisions issued | 90%                   | 100%                 | 10%                                                 | <b>Target exceeded.</b><br>The Tribunal was able to meet its target due to there being faster turnaround times in finalising confidentiality claims with parties.<br><i>No corrective action is required</i> |

| Governance                                      |                  |                                                                                                                               |                            |                            |                           |                           |                                                     |                                                               |
|-------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|---------------------------|---------------------------|-----------------------------------------------------|---------------------------------------------------------------|
| Outcome                                         | Output           | Output Indicator                                                                                                              | Audited Actual Performance | Audited Actual Performance | Planned Annual Target     | **Actual Achievement      | Deviation from Planned Target to Actual Achievement | Reasons for deviations                                        |
|                                                 |                  |                                                                                                                               | 2023/2024                  | 2024/2025                  | 2025/2026                 | 2025/2026                 | 2025/2026                                           |                                                               |
| Transparent, Accountable and Sustainable Entity | Sound governance | Percentage of prior financial year audit findings (internal and external) resolved in terms of agreed timelines with auditors | 100%                       | 100%                       | 100%                      | 100%                      | No deviation                                        | <b>Target met.</b><br><i>No corrective action is required</i> |
| Transparent, Accountable and Sustainable Entity | Sound governance | Audit Outcome                                                                                                                 | Unqualified audit opinion  | Unqualified audit opinion  | Unqualified audit opinion | Unqualified audit opinion | No deviation                                        | <b>Target met.</b><br><i>No corrective action is required</i> |

| Financial management                            |                                |                                                     |                            |                            |                       |                      |                                                     |                                                                                                                        |
|-------------------------------------------------|--------------------------------|-----------------------------------------------------|----------------------------|----------------------------|-----------------------|----------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Outcome                                         | Output                         | Output Indicator                                    | Audited Actual Performance | Audited Actual Performance | Planned Annual Target | **Actual Achievement | Deviation from Planned Target to Actual Achievement | Reasons for deviations                                                                                                 |
|                                                 |                                |                                                     | 2023/2024                  | 2024/2025                  | 2025/2026             | 2025/2026            | 2025/2026                                           |                                                                                                                        |
| Transparent, Accountable and Sustainable Entity | Effective financial management | Percentage of expenditure against budget            | 112%                       | 102%                       | 90%                   | 98%                  | 8%                                                  | <b>Target exceeded.</b><br>Target was exceeded due to legal fees paid for the CAC review application.                  |
| Transparent, Accountable and Sustainable Entity | Effective financial management | Percentage of supplier invoices paid within 20 days | New Indicator              | 100%                       | 90%                   | 93%                  | 3%                                                  | <b>Target exceeded</b><br>Efficiencies were achieved in invoice processing.<br><i>No corrective action is required</i> |

| Financial management                            |                                         |                                               |                                                                                                                      |                                                                                                                      |                                                                                                                     |                                                                                                                  |                                                     |                                                                                                                                                                                                                                |
|-------------------------------------------------|-----------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Outcome                                         | Output                                  | Output Indicator                              | Audited Actual Performance                                                                                           | Audited Actual Performance                                                                                           | Planned Annual Target                                                                                               | **Actual Achievement                                                                                             | Deviation from Planned Target to Actual Achievement | Reasons for deviations                                                                                                                                                                                                         |
|                                                 |                                         |                                               | 2023/2024                                                                                                            | 2024/2025                                                                                                            | 2025/2026                                                                                                           | 2025/2026                                                                                                        | 2025/2026                                           |                                                                                                                                                                                                                                |
| Transparent, Accountable and Sustainable Entity | Transformation in procurement practices | Percentage of expenditure on B-BBEE suppliers | 98,66% of expenditure spent on suppliers between the B-BBEE levels 1-4, 31.42% of which was on women, youth or PWDs. | 99,63% of expenditure spent on suppliers between the B-BBEE levels 1-4, 39.85% of which was on women, youth or PWDs. | 100% of expenditure spent on suppliers between the B-BBEE levels 1-4, 20% of which will be on women, youth or PWDs. | 126% of expenditure spent on suppliers based on the B-BBEE levels 1-4, 39% of which was on women, youth or PWDs. | 26%<br>19%                                          | <b>Target exceeded</b><br>Target was exceeded due to the utilisation of suppliers that are predominately at higher BBBEE levels i.e. Level one which has a BBBEE percentage of 135%<br><i>No corrective action is required</i> |
| Transparent, Accountable and Sustainable Entity | Transformation in procurement practices | Percentage of expenditure on EME suppliers    | 55,41% of expenditure on suppliers that are classified as EME suppliers                                              | 44.02% of expenditure on suppliers that are classified as EME suppliers                                              | 30% of expenditure on suppliers that are classified as EME suppliers                                                | 46.95% of expenditure on suppliers that are classified as EME suppliers                                          | 16.95%                                              | <b>Target exceeded.</b><br>The Tribunal targeted procurement at smaller entities due to the types of goods and services procured.<br><i>No corrective action is required</i>                                                   |

| Transformation, human capacity development and training |                                                              |                               |                            |                            |                       |                      |                                                     |                                                                                                                                                                               |
|---------------------------------------------------------|--------------------------------------------------------------|-------------------------------|----------------------------|----------------------------|-----------------------|----------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Outcome                                                 | Output                                                       | Output Indicator              | Audited Actual Performance | Audited Actual Performance | Planned Annual Target | **Actual Achievement | Deviation from Planned Target to Actual Achievement | Reasons for deviations                                                                                                                                                        |
|                                                         |                                                              |                               | 2023/2024                  | 2024/2025                  | 2025/2026             | 2025/2026            | 2025/2026                                           |                                                                                                                                                                               |
| Transparent, Accountable and Sustainable Entity         | Transformation, capacity development, retention and training | Percentage of staff retention | 94%                        | 91%                        | 80%                   | 100%                 | 20%                                                 | <b>Target exceeded</b><br>Staff complement remained constant. Staff who resigned were mostly replaced within the reporting period.<br><i>No corrective action is required</i> |

| Transformation, human capacity development and training |                                                              |                                                                                        |                                       |                                       |                                                                    |                                       |                                                     |                                                                                                                                                                                                                                                            |
|---------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Outcome                                                 | Output                                                       | Output Indicator                                                                       | Audited Actual Performance            | Audited Actual Performance            | Planned Annual Target                                              | **Actual Achievement                  | Deviation from Planned Target to Actual Achievement | Reasons for deviations                                                                                                                                                                                                                                     |
|                                                         |                                                              |                                                                                        | 2023/2024                             | 2024/2025                             | 2025/2026                                                          | 2025/2026                             | 2025/2026                                           |                                                                                                                                                                                                                                                            |
| Transparent, Accountable and Sustainable Entity         | Transformation, capacity development, retention and training | Percentage of staff training expenditure against total employee costs                  | 2%                                    | 3%                                    | 2%                                                                 | 2%                                    | No deviation                                        | <b>Target met.</b><br><i>No corrective action is required</i>                                                                                                                                                                                              |
| Transparent, Accountable and Sustainable Entity         | Transformation, capacity development, retention and training | Number of capacity building workshops for Case Managers and Tribunal Members           | One annual capacity building workshop | One annual capacity building workshop | One annual capacity building workshop                              | One annual capacity building workshop | No deviation                                        | <b>Target met.</b><br><i>No corrective action is required</i>                                                                                                                                                                                              |
| Transparent, Accountable and Sustainable Entity         | Transformation, capacity development, retention and training | Number of interns provided with opportunities within the Tribunal                      | 2                                     | 2                                     | 2                                                                  | 2                                     | No deviation                                        | <b>Target met.</b><br><i>No corrective action is required</i>                                                                                                                                                                                              |
| Transparent, Accountable and Sustainable Entity         | Transformation, capacity development, retention and training | Percentage of employment equity representation of employees from the designated groups | 94%                                   | 94%                                   | 75%                                                                | 93%                                   | 18%                                                 | <b>Target exceeded</b><br>The Tribunal ensures that suitably qualified people from designated groups have equal employment opportunities. Current year appointments have improved the percentage significantly.<br><i>No corrective action is required</i> |
| Transparent, Accountable and Sustainable Entity         | Improved knowledge management                                | Enhancement of case management system                                                  | New indicator                         | New indicator                         | Feasibility study conducted on current CMS system and requirements | Feasibility study conducted           | No deviation                                        | <b>Target met.</b><br><i>No corrective action is required</i>                                                                                                                                                                                              |

## OUR FINANCIAL PERFORMANCE

Transparent, accountable and sustainable financial management forms a strategic pillar of the Tribunal. The Tribunal maintains a set of policies that conform to the PFMA and relevant Treasury Regulations. These policies are periodically reviewed by EXCO and approved by the Accounting Authority.

Our objective is to be sustainable while meeting our adjudicative objectives. The budget was accordingly set to meet operational expenses. The Tribunal's budget was included in the Annual Performance Plan (APP) which was approved by **the dtic** and formally tabled in Parliament.

The approved budget for the period under review reflected revenue and expenditure, exclusive of capital expenditure, of R67.754 million.

We are funded mainly through a grant from **the dtic**, and a percentage of filing fees for mergers filed at the Commission. In 2025/26, the grant received was R42.599 million (R40.16 million in 2024/25), which increased by 6%.

In terms of a memorandum of agreement between the Commission and the Tribunal, the Tribunal is entitled to a set portion of filing fees that the Commission levies for mergers. Filing fees received in the financial reporting period were R19.195 million (R18.3 million in 2024/25). Filing fees significantly fluctuate year-on-year, based on merger activity. The filing fees increased by 5.14% from the previous year due to an increase in merger activity, resulting in a 6.96% increase in total revenue year-on-year.

The Tribunal has continued to exercise prudent financial management on the expenditure side. In 2025/26, the Tribunal's total expenditure was R65.82 million (R64.213 million in 2024/25). Employee related costs, which account for the bulk of the Tribunal's total expenditure, increased by 2.5% from the prior year, which was mainly due to vacant Tribunal member positions which have not yet been filled. The savings from vacant positions were offset against an increased cost by part-time members who were utilised more frequently due to the vacancies.

The net effect is that the Tribunal reported a net deficit of R2.881 million for 2025/26 (compared to a R5.371 million deficit in 2024/25). This is due to Tribunal member vacancies.

We also received approval from the National Treasury to retain a prior accumulated cash surplus of R2.6 million in November 2025, to be used for priorities as approved. The priorities related mainly to increasing staff capacity through the appointment of Tribunal members and the purchase of computer equipment.

We remain committed to adjudicating for competitive and inclusive markets for the benefit of the South African consumer.

## Expenditure per objective

Our significant areas of expenditure include:

- R32 million (47% of total expenditure) on our core objective of *Sound, Efficient and Responsive Adjudication*
- R29 million (43% of total expenditure) on our core objective of being a *Transparent, Accountable and Sustainable Entity*

Table 10 shows how the Tribunal's budget was allocated and spent across its two strategic objectives. It illustrates that the Tribunal is an efficient organisation, having spent 93% of its total expenditure on its strategic objectives in the financial year. Personnel costs account for the bulk of the Tribunal's total expenditure.

**Table 10:** Budget (including capital expenditure) across the Tribunal's strategic objectives

| 2025/2026                                                          |                   |                       |                   |                              |                   |
|--------------------------------------------------------------------|-------------------|-----------------------|-------------------|------------------------------|-------------------|
| Objectives                                                         | Budget            | % budget by objective | Expenditure (R)   | % spend of total expenditure | % of budget spent |
|                                                                    | (R)               |                       |                   |                              |                   |
| <b>Sound, Efficient and Responsive Adjudication</b>                | <b>35 818 526</b> | <b>53%</b>            | <b>31,554,468</b> | <b>47%</b>                   | <b>88%</b>        |
| Effective case management procedures                               | 19 729 844        | 29%                   | 17 570 004        | 26%                          | 89%               |
| Effective and timeous issuing of orders and reasons                | 16 088 682        | 24%                   | 13 984 464        | 21%                          | 87%               |
| <b>Transparent, Accountable and Sustainable Entity</b>             | <b>28 310 884</b> | <b>42%</b>            | <b>28 879 742</b> | <b>43%</b>                   | <b>102%</b>       |
| Effective communication and information sharing                    | 340 000           | 1%                    | 389 857           | 1%                           | 115%              |
| Sound Governance                                                   | 1 560 000         | 2%                    | 1 263 500         | 2%                           | 81%               |
| Integrated knowledge management and effective records management   | 4 545 171         | 7%                    | 5 178 947         | 8%                           | 114%              |
| Effective financial management                                     | 5 646 170         | 8%                    | 4 518 249         | 7%                           | 80%               |
| Transformation, Capacity development, retention and training       | 16 219 544        | 24%                   | 17 529 189        | 26%                          | 108%              |
| <b>Total other expenditure</b>                                     | <b>3 624 189</b>  | <b>5%</b>             | <b>6 275 024</b>  | <b>9%</b>                    | <b>173%</b>       |
| Administration                                                     | 1 817 200         | 3%                    | 3 892 358         | 6%                           | 214%              |
| Depreciation and amortisation                                      | 1 028 713         | 1%                    | 1 235 197         | 2%                           | 120%              |
| Appeal Court                                                       | 778 276           | 1%                    | 259 760           | -%                           | 33%               |
| <b>Total operational expenditure excluding capital expenditure</b> | <b>67 753 600</b> | <b>100%</b>           | <b>65 821 525</b> | <b>99%</b>                   | <b>98%</b>        |
| Capital expenditure                                                | -                 | -                     | 887 709           | 1%                           | -%                |
| <b>Total operational expenditure including capital expenditure</b> | <b>67 753 600</b> | <b>100%</b>           | <b>66 709 234</b> | <b>100%</b>                  | <b>98%</b>        |

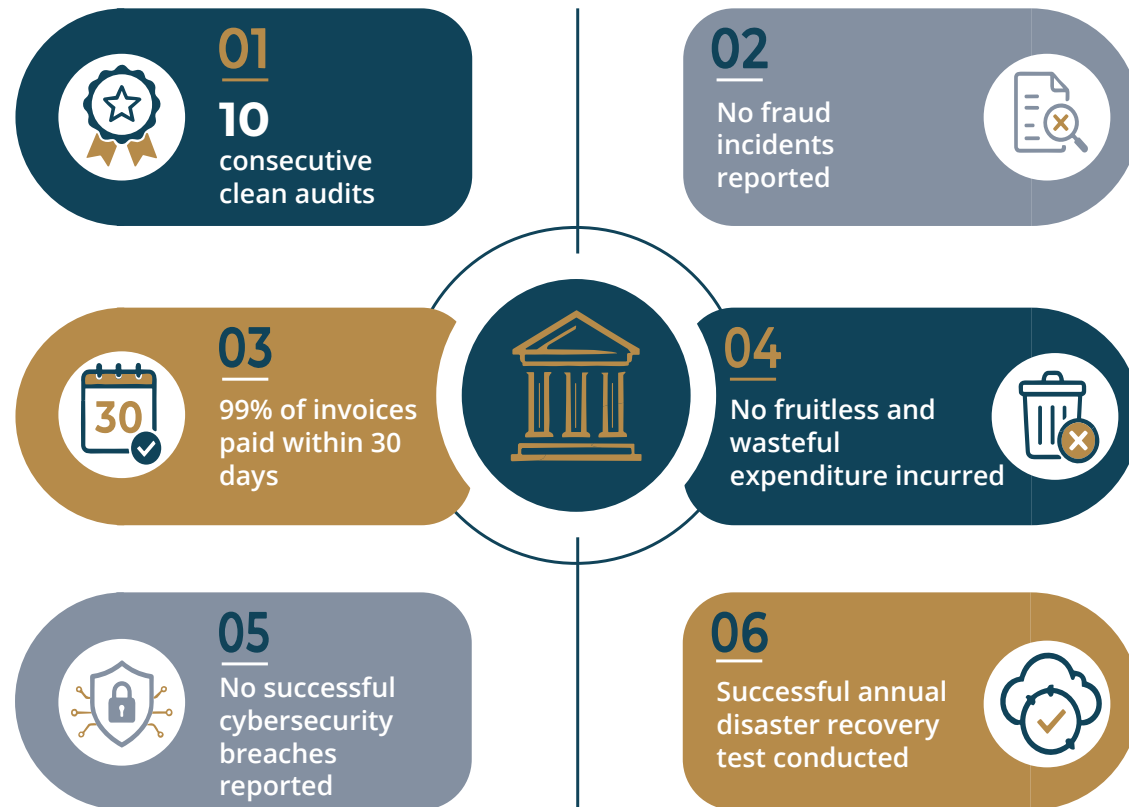


# D

## PART D

# GOVERNANCE

# GOVERNANCE AT A GLANCE



## OUR OVERSIGHT STRUCTURES

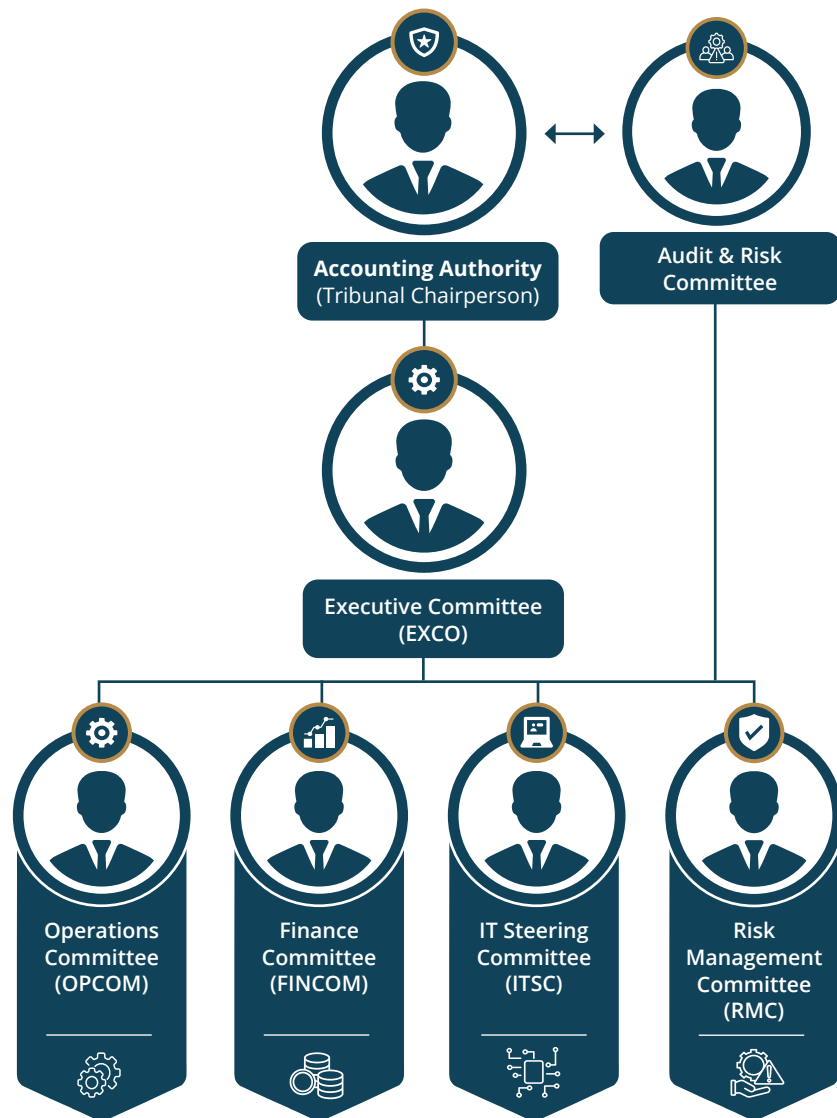
Strong governance is fundamental to the Tribunal's ability to fulfil its mandate effectively and maintain public confidence in its work. The Tribunal supports ethical leadership, accountability, sound decision-making and responsible management of public resources.

The Tribunal's governance framework is guided by its enabling legislation, the PFMA, the Companies Act and the principles of good governance contained in the King Report on Corporate Governance. Together, these frameworks promote integrity, transparency and effective oversight across the institution.

In terms of the PFMA, the Accounting Authority is responsible for ensuring that the Tribunal maintains effective systems of governance, risk management, financial management and internal controls. This includes safeguarding the institution's resources, ensuring compliance with applicable legislation and overseeing accurate financial and performance reporting.

The Tribunal's governance and oversight structures support the Accounting Authority in carrying out these responsibilities. These include the EXCO, Operations Committee (OPCOM), Finance Committee (FINCOM), IT Steering Committee (ITSC), Risk Management Committee (RMC) and Audit and Risk Committee (ARC). Collectively, these structures strengthen accountability, support effective oversight and contribute to the efficient operation of the institution.

**Diagram 2:** The Tribunal's oversight structures



## AUDIT AND RISK COMMITTEE

The ARC serves as the Tribunal's independent oversight structure in terms of its approved Charter. It plays an important role in helping the Tribunal maintain strong financial management, sound governance, reliable performance reporting and effective risk management. It also oversees the application and monitoring of the Tribunal's Risk Management Framework and ensures that appropriate mechanisms are in place to prevent, detect and investigate fraud and related misconduct within the workplace.

The ARC comprises three independent non-executive members with the requisite skills, experience and expertise to discharge the Committee's responsibilities effectively. The Committee is chaired by Mr Tshepiso Poho. During the year under review, the ARC held six meetings (including a special meeting and a risk assessment workshop) on 8 May 2025, 27 May 2025, 29 July 2025, 29 October 2025, 4 December 2025 and 27 January 2026. Members are remunerated at applicable SAICA rates. ARC members and their attendance is set out in Table 11.

**Table 11:** ARC meeting attendance and remuneration

| Name            | Qualification   | Date of Appointment | End of term | No of meetings attended | Fees    |
|-----------------|-----------------|---------------------|-------------|-------------------------|---------|
| Tshepiso Poho   | CA              | February 2023       | Current     | 6                       | R89 326 |
| Vernon Makaleni | Risk Management | November 2022       | Current     | 6                       | R72 526 |
| Unathi Somagaca | IT              | August 2024         | Current     | 6                       | R72 526 |

As the Tribunal's **operational environment** continues to evolve, **proactively identifying and managing risk** remains critical to



### IDENTIFY RISK

Stay alert to potential threats and vulnerabilities.



### MANAGE RISK

Implement controls, strengthen processes and drive accountability.



### BUILD CONFIDENCE

Safeguard our institution and maintain public trust.



**MAINTAINING  
INSTITUTIONAL RESILIENCE  
AND PUBLIC CONFIDENCE.**

# RISK MANAGEMENT

Managing risk remains an important part of how the Tribunal plans, operates and delivers on its mandate. It supports the institution’s ability to anticipate, manage and respond to risks that may affect the achievement of its strategic and operational objectives. Over time, the Tribunal has strengthened and embedded its risk management processes across key business functions including governance, planning, operations, reporting and decision-making.

The Tribunal has an established RMC, chaired by the CFO, who also functions as the Chief Risk Officer (CRO). The RMC serves as a formal operational structure responsible for supporting the Accounting Authority in fulfilling her oversight responsibilities in terms of the PFMA. The Committee comprises the COO, the CFO, Heads of Registry, Case Management and Corporate Services, as well as the IT Administrator and the Communications Manager.

Quarterly meetings provide management with an opportunity to assess existing risks, identify emerging concerns and monitor the effectiveness of mitigation measures across the organisation. Risk reports are presented by the CFO and the RMC assesses the extent to which risk management measures have been implemented in line with an approved Risk Implementation Plan. Reports from the RMC are submitted to the ARC, providing assurance that risks are being appropriately monitored and managed across the organisation.

While overall accountability for risk management rests with the Accounting Authority, implementation is the responsibility of all management and staff. To support this process, the Tribunal applies a Combined Assurance Plan to optimise assurance coverage across all lines of defence, including management, risk practitioners, internal auditors, external auditors, oversight committees and other assurance providers.

Within the Tribunal’s risk management framework, a risk is defined as an uncertain event that may impact positively or negatively on the institution’s ability to achieve its objectives. The Tribunal’s strategic risks are reflected in Table 12 and are monitored through the institutional risk register. Risks are assigned to responsible officials, who are tasked with implementing mitigation measures and corrective actions within agreed target dates. The RMC monitors progress against these actions on a quarterly basis, while quarterly risk meetings also provide an opportunity for management to identify any new risks that should be added to the register, remove resolved risks and assess emerging risk management requirements requiring further attention.

**Table 12:** The Tribunal’s strategic risks as at 31 March 2026

| Risk no | Risk name                                       | Control effectiveness | Residual risk exposure | Risk response |
|---------|-------------------------------------------------|-----------------------|------------------------|---------------|
| 1.      | Business interruption                           | Good                  | Acceptable             | Treat         |
| 2.      | Inadequate information security                 | Good                  | Within risk tolerance  | Tolerate      |
| 3.      | Unpredictability/ Inadequate Funding of mandate | Weak                  | Cautionary             | Treat         |
| 4.      | Inadequate capacity                             | Unsatisfactory        | Unacceptable           | Treat         |
| 5.      | Operational efficiency                          | Weak                  | Cautionary             | Treat         |
| 6.      | Reputational risk                               | Good                  | Within risk appetite   | Acceptable    |
| 7.      | ICT Strategy and Modernisation                  | Satisfactory          | Tolerable              | Treat         |

# REPORT OF THE AUDIT AND RISK COMMITTEE

We are pleased to present our report for the financial year ended 31 March 2026.

## Audit and Risk Committee's responsibility

The Committee reports that it has complied with its responsibilities arising from section 55 (1) of the PFMA and National Treasury Regulations 27.1.

The Committee also reports that it has adopted appropriate formal terms of reference as approved by the Accounting Authority. The Committee has regulated its affairs in compliance with its Charter and has discharged all its responsibilities as contained therein.

## Audit Committee composition and meeting attendance

The Committee consists of three external independent members. The Committee is properly constituted with a balanced representation of independent members with a diverse and appropriate mix of qualifications, expertise and experience. The Committee convened six times during the period with four being ordinary meetings and one special meeting and workshop.

## The effectiveness of internal control

The system of controls is designed to provide cost effective assurance that assets are safeguarded and that liabilities and working capital are efficiently managed.

In line with PFMA and the King V report on corporate governance requirements, internal audit provides the Committee and management with assurance that the internal controls are appropriate and effective. This is achieved through the risk management process as well as the identification of corrective actions and suggested enhancements to the controls and processes.

From the various reports of the internal auditors, the audit report on the Annual Financial Statements, any qualification and/or emphasis of matter and the management letter of the Auditor-General, it was noted that no significant or material non-compliance with prescribed policies and procedures has been reported.

Accordingly, we can report that the system of internal control for the period under review was efficient and effective.

## Internal audit

We are satisfied that the internal audit function has operated effectively, that it has addressed the risks pertinent to the Tribunal in its audits and has assisted the entity with value-added services to ensure that both financial and operational objectives are achieved.

The following internal audit work was completed during the year under review:

- Annual Financial Statements Review
- Annual Performance Information Review
- Performance Information Review Q1 and Q3
- Information Technology Review;
- Internal Financial Control Review;
- Supply Chain Management Review;
- Follow-up Reviews on the Previous Year Findings; and
- Enterprise Risk Management Review

The committee has engaged with Internal Audit to ensure that there were no unresolved issues.

## The quality of in-year management and monthly/quarterly reports submitted in terms of the PFMA

Monthly and quarterly reports on performance information and the Tribunal's finances were presented and reported in Committee meetings and were monitored throughout the year. The Committee is satisfied with the content and quality of monthly and quarterly reports prepared and issued by the Tribunal's Accounting Authority in the year under review.

## Evaluation of Annual Financial Statements

The Committee has:

- reviewed and discussed the Audited Annual Financial Statements to be included in the integrated annual report, with the Auditor-General and the Accounting Authority;
- reviewed the Auditor-General's management report and management's response thereto;

- reviewed and discussed the performance information with management;
- reviewed changes in accounting policies and practices; and
- reviewed the entity's compliance with legal and regulatory provisions.

The Committee would like to highlight that the Tribunal is highly dependent on the approval of the retention of accumulated surplus from the National Treasury, as well as the approval of the annual grants from **the dtic** to maintain its going concern status.

The Committee is satisfied that the entity continues to be a going concern per the assessment that has been performed by management.

#### **Auditor-General of South Africa**

We have engaged with the Auditor-General to ensure that there were no unresolved issues.

#### **Risk Management**

The Committee confirms that, in the period under review, the Tribunal has continued to rigorously manage its strategic and operational risks in order to achieve its mandate.

The Committee assisted the Accounting Authority in:

- reviewing the risk management framework and recommending improvements to the Accounting Authority; and
- monitoring the implementation of the risk management framework and, through structured systems and processes designed for that purpose, ensured that: management disseminates the risk management policy and plan throughout the entity; and ensures that the risk management plan is integrated into the daily activities of the business.

Based upon the reports of management, and any reviews by internal and external auditors, the Committee expresses formally to the Accounting Authority its opinion on the effectiveness of risk management systems and processes by:

- reviewing the risk management report at each meeting, having particular regard to: ensuring that a process exists where risk management frameworks and methodologies are implemented, to increase the possibility of anticipating unpredictable risk;

- ensuring that a process exists where risk management assessments are performed continuously, including the identification of any emerging risk and mitigation thereof;
- ensuring that management considers and implements appropriate risk responses; and
- ensuring that continuous risk monitoring by management takes place.

In supporting these objectives, the Committee further conducted the following activities:

- overseeing the review of the entity's strategic risk register management policy;
- assisting the Accounting Authority in determining the material strategic and operational risks, and the concomitant opportunities that could potentially impact/benefit the entity;
- reviewing procedures to ensure that the entity's risk management framework was properly implemented throughout the operations and that the requisite training was undertaken; and
- reviewing the implementation of the risk management plan and assessing whether the implementation efforts were successful and consistent with desired outcomes.

#### **Combined Assurance**

The Tribunal has implemented a formalised combined assurance plan that encompasses four lines of defence. The Committee has received assurance from management as well as internal and external assurance providers that risks are being appropriately managed.



**Mr Tshepiso Poho**

Chairperson of the Audit and Risk Committee

31 July 2026

# INTERNAL AND EXTERNAL AUDIT

Internal and external audit functions remain important mechanisms for promoting accountability, strengthening internal controls and supporting sound financial management within the Tribunal.



## INTERNAL AUDIT

Provides independent, objective assurance and advisory services to improve operations and strengthen internal controls.



## EXTERNAL AUDIT

Provides independent, assurance on the reliability of financial information and compliance with laws and regulation, enhancing transparency and trust.

## AUDITING OUR WORK, PROCESSES AND PROCEDURES

The Tribunal maintains both internal and external audit functions as part of its broader system of governance, accountability and financial oversight, in line with the requirements of the Constitution, the Public Audit Act, the PFMA, Treasury Regulations and the Act.

The external audit function is performed by AGSA, whose annual audit focuses on the Tribunal's financial management, compliance with applicable legislation and performance against predetermined objectives. At the conclusion of the audit process, AGSA issues an audit opinion on whether the Tribunal's financial statements fairly present its financial position and financial performance.

The annual audit process is supported by an engagement framework that sets out the respective responsibilities of the Accounting Authority and AGSA. To support the audit process and monitor progress throughout the year, an Audit Steering Committee (comprising the COO, CFO and AGSA representatives) meets regularly to address audit-related matters and oversee implementation against the audit plan.

The CFO and COO are responsible for addressing audit findings and implementing corrective measures i.e. overseeing the resolution of matters raised in the management report.

The audited financial statements, together with AGSA's audit opinion, are presented in Part F of this report.

The Tribunal is pleased to report that it once again achieved a clean audit outcome during the year under review, marking the 10th consecutive clean audit. This achievement reflects the Tribunal's continued commitment to sound financial management, effective internal controls and accountability.

While the external audit is conducted annually, the internal audit function operates throughout the year to provide ongoing assurance on governance, risk management and internal controls. During the year under review, the Tribunal's internal audit function continued to be outsourced to Nexia SAB&T. The internal audit team is reflected in Table 13.

**Table 13:** Internal audit team

| Internal Audit Team Member | Role on Project        | Qualifications                                                                | Years of experience |
|----------------------------|------------------------|-------------------------------------------------------------------------------|---------------------|
| Muhammed Fazel Suleman     | Engagement Director    | CA(SA)                                                                        | 19                  |
| Herman van Der Merwe       | IT Engagement Director | CA (SA); CISA                                                                 | 22                  |
| Roberto Galetti            | IT Manager             | CISA                                                                          | 17                  |
| Merlin Naidoo              | Internal Audit Manager | ND: Internal Auditing                                                         | 22                  |
| Christopher Lamla          | Supervisor             | BCOMPT                                                                        | 12                  |
| Thabang Mamogobo           | Internal Auditor       | Postgraduate diploma Internal Auditing, Bachelor of Laws; Tax Technician (SA) | 4                   |
| Joy Rohatsi                | Internal Auditor       | Post Graduate Diploma in Internal Auditing                                    | 3                   |

The Tribunal applies a combined assurance model to strengthen oversight and promote a coordinated approach to assurance activities across the institution. Through this model, the work of various assurance providers (including management, risk management, internal audit and external audit) is aligned, where possible, to ensure adequate coverage of key risk areas while minimising unnecessary duplication. The internal audit function follows a risk-based approach and is conducted in accordance with the professional standards, codes of ethics and conduct prescribed by the Institute of Internal Auditors (IIA). The function is guided by an approved Internal Audit Charter, which sets out its purpose, authority, scope of work, responsibilities and reporting lines. During the year under review, internal audit assessed seven key operational and governance areas. The findings arising from these audits are reflected in Table 14.

**Table 14:** Internal audits 2025/2026

| Audit Area                               | Major | Significant | Moderate | Low | Total findings |
|------------------------------------------|-------|-------------|----------|-----|----------------|
| Performance Information Review Quarter 1 |       |             | x        |     | 3              |
| Performance Information Review Quarter 3 |       |             | x        |     | 4              |
| Enterprise Risk Management Review        |       |             | x        |     | 3              |
| Information Technology Review            | x     | x           |          |     | 14             |
| Internal Financial Control Review        |       |             | x        |     | 1              |
| Supply Chain Management Review           |       |             | x        |     | 2              |
| Follow-up Review                         |       | x           |          |     | 0              |
| <b>Total</b>                             |       |             |          |     | <b>27</b>      |

Management has, in consultation with the internal auditors, adopted an effective corrective action process for resolving prior year audit findings. There are currently 20 internal audit findings outstanding from the 2025/2026 financial year, of which 11 are ready for audit, eight partially resolved and one is not resolved. All findings that are partially resolved and not resolved, had not yet reach their agreed due dates, resulting in 100% of findings being resolved. Unresolved findings relate to the review of various policies which could not be finalised by the target dates. The table below reflects the status of all internal audit findings as at 31 March 2026:

**Table 15:** Status of all internal audit findings

| Status                | 2024/2025 | 2025/2026 | Total     | %           |
|-----------------------|-----------|-----------|-----------|-------------|
| Resolved (R)          | -         | 11        | 11        | 38%         |
| Partially Resolved    | 9         | 8         | 17        | 59%         |
| Not Resolved          | -         | 1         | 1         | 3%          |
| Ready for Audit       | -         | -         | 0         | -           |
| Not Yet Due           | -         | -         | 0         | -           |
| <b>Total Findings</b> | <b>9</b>  | <b>20</b> | <b>29</b> | <b>100%</b> |



## PREVENTING FRAUD

The Tribunal maintains a strong commitment to ethical conduct, accountability and integrity, supported by a zero-tolerance approach to fraud and related misconduct. As part of this commitment, the Tribunal has implemented a Fraud Prevention Plan, which is integrated into its broader Risk Management Strategy and forms part of the overall governance framework.

The plan is communicated to all employees, who are required to acknowledge their understanding of and commitment to fraud prevention measures through the signing of an anti-fraud declaration. This process reinforces a culture of ethical conduct and shared responsibility across the organisation.

Oversight of fraud prevention measures is provided by the ARC, which plays an important role in ensuring that appropriate systems, controls and reporting mechanisms are in place to prevent, detect and investigate fraud. The ARC also oversees the policies and processes relating to the reporting, investigation and resolution of fraud-related matters. These responsibilities are set out in the ARC Charter, with fraud prevention remaining a standing item on the Committee's agenda.

In addition, the ARC ensures that fraud-related risks are identified, evaluated and monitored as part of the Tribunal's broader risk management processes. During the reporting period, there were no alleged incidents of fraud requiring investigation or reporting.

# CONFLICT OF INTEREST

To support an ethical and transparent culture, the Tribunal has implemented a number of governance measures, policies and controls to identify, manage and minimise potential conflicts of interest. Mandatory disclosure requirements relating to financial interests and potential conflicts of interest are in place for employees and external committee members. On an annual basis, employees and external committee members are required to disclose financial interests, including outside employment, shareholding in companies, property ownership, gifts exceeding R350 and any family members conducting business with the state.

In addition, panel members are required, by law, to declare any actual or potential conflict of interest in matters in which they are involved. It is a mandatory requirement for all Case Managers to also declare any conflict of interest. These declarations form an important part of the Tribunal’s case management and governance processes and assist in safeguarding the integrity, independence and impartiality of adjudicative proceedings.

The Tribunal also promotes ethical conduct and accountability through conflict-of-interest provisions contained in its Supply Chain Management (SCM) framework and related governance processes. These provisions provide guidance on identifying, declaring and mitigating actual, potential or perceived conflicts of interest, particularly in procurement and contracting activities.

These measures collectively support transparency, accountability and public confidence in the Tribunal’s governance and decision-making processes. More information on the Tribunal’s ethical culture and related governance practices is provided on page 73.

# TECHNOLOGY AND INFORMATION MANAGEMENT

ALSO REMAIN INCREASINGLY IMPORTANT COMPONENTS OF EFFECTIVE GOVERNANCE AND INSTITUTIONAL RESILIENCE.



STRENGTHENS  
DATA SECURITY  
AND PRIVACY



SUPPORTS  
EVIDENCE-BASED  
DECISION MAKING



ENHANCES  
INFORMATION  
INTEGRITY AND  
ACCESSIBILITY



IMPROVES  
OPERATIONAL  
EFFICIENCY AND  
SERVICE DELIVERY



BUILDS  
INSTITUTIONAL  
RESILIENCE AND  
CONTINUITY

# MAINTAINING EFFECTIVE IT GOVERNANCE IN THE TRIBUNAL

The Tribunal undertook a review of its CMS to support a more resilient, efficient and digitally enabled institution. As the Tribunal’s adjudicative workload and operational requirements continue to evolve, technology remains central to supporting effective case administration, efficiency, information security and business continuity.

# SYSTEM ENHANCEMENTS:

## DIGITAL CMS

The Tribunal commissioned a feasibility study to assess the replacement of its CMS, Case360. Conducted between 2025 and early 2026, the study forms part of the Tribunal’s broader IT Strategic Plan (2025–2030), which seeks to strengthen digital capabilities and support long-term operational sustainability.



As the CMS is central to the Tribunal’s adjudicative work, the study evaluated the limitations of the current system, identified future operational requirements, assessed available market options and proposed a strategic path forward for implementation.



### ROLE OF ARTIFICIAL INTELLIGENCE

The feasibility study also considered the role of artificial intelligence in enhancing efficiency, knowledge management and administrative processes. Potential applications identified included document analysis, workflow automation, legal research support and data-driven insights.



At the same time, the study recognised that the use of AI within an adjudicative environment requires careful governance and oversight, particularly in relation to issues such as **bias, transparency** and the potential influence on **decision-making** processes.



### NEEDS ASSESSMENT AND KEY REQUIREMENTS

Extensive engagement with users, particularly within the Case Management and Registry divisions, highlighted the need for a more modern, integrated and responsive platform. Among the key requirements identified were:



**ENHANCED SEARCH FUNCTIONALITY**  
including optical character recognition (OCR)



**AI-ASSISTED CAPABILITIES**  
to support document summarisation and research



**AUTOMATED WORKFLOWS**



**IMPROVED DIGITAL FILING PROCESSES.**

Additional priorities included the development of:



**A SECURE EXTERNAL STAKEHOLDER PORTAL**  
to facilitate electronic filings and case tracking



**REAL-TIME REPORTING AND BUSINESS INTELLIGENCE DASHBOARDS**  
to strengthen operational oversight and support informed decision-making.



The CMS modernisation project remains

**ONGOING**

with the next phase of implementation scheduled to progress during the current financial year.

# DISASTER RECOVERY AND BUSINESS CONTINUITY



The Tribunal continues to maintain an IT disaster recovery plan supported by formal policies and procedures aimed at ensuring **operational continuity** in the event of a system disruption or technology failure.



As part of this process, the Tribunal is required to conduct an **annual disaster recovery test** to confirm that recovery procedures remain appropriate and effective within the current technology environment.



The testing process includes the execution of documented recovery procedures to verify internal compliance by relevant staff members, as well as assessing the service provider's ability to restore Tribunal information and systems within agreed **service level timeframes**.



The most recent disaster recovery test was conducted in **February 2026** and was **successfully completed**, with all recovery objectives achieved within the required **service level agreement timeframes**.



This structured approach ensures the Tribunal is **prepared to respond effectively** and **maintain continuity** when it matters most.

# CYBERSECURITY AND INFORMATION PROTECTION



Protecting the **integrity, confidentiality** and **availability** of information remains a critical component of the Tribunal's IT governance framework.

The Tribunal continues to use a **layered cybersecurity approach** to safeguard its systems, infrastructure and data.



**SECURITY CONTROLS**  
Security controls include internal and external firewalls, cloud-based security solutions, anti-virus software and email security services.



**DEVICE ENCRYPTION**  
To further protect sensitive and confidential information, particularly in the event of device loss or theft, the Tribunal implements robust **encryption across all mobile devices**.  
This helps ensure that data stored on such devices remains protected from unauthorised access, reinforcing the Tribunal's commitment to securing both mobile and remote working environments.



**EFFECTIVE PROTECTION**  
This layered approach to cybersecurity, together with established procedures, provided **effective protection** across the Tribunal's software and hardware environments.



To the best of the Tribunal's knowledge, there were **NO SUCCESSFUL BREACHES OR ATTACKS** on its digital or physical systems.



## MODERNISING THE TRIBUNAL'S DIGITAL ENVIRONMENT

Modernising the Tribunal's digital environment remains central to improving operational efficiency, strengthening resilience and preparing the institution for an increasingly data-driven adjudicative environment.



# B-BBEE COMPLIANCE

The following table has been completed in compliance with the Broad-Based Black Economic Empowerment (B-BBEE) requirements of the B-BBEE Act of 2013, and as determined by **the dtic**.

**Table 16:** The Tribunal’s compliance to the relevant Code of Good Practice

| Level                                                                                                                                                   | 2024/2025       | 2025/2026                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Criteria                                                                                                                                                | Response Yes/No | Discussion                                                                                                                                                                    |
| Determining qualification criteria for the issuing of licenses, concessions or other authorisations in respect of economic activity in terms of any law | No              | The Tribunal does not issue any licenses, and mergers are approved in terms of the Competition Act.                                                                           |
| Developing and implementing a preferential procurement policy                                                                                           | Yes             | The Tribunal has adopted a preferential procurement policy which promotes black – and women owned enterprises. Another focus area for the Tribunal is procurement from SMMEs. |
| Determining qualification criteria for the sale of state-owned enterprises                                                                              | No              | The Tribunal does not sell any state-owned enterprises.                                                                                                                       |
| Developing criteria for entering into partnerships with the private sector                                                                              | No              | The Tribunal did not and cannot, as an adjudicative body, enter into any public private partnerships.                                                                         |
| Determining criteria for the awarding of incentives, grants and investments schemes in support of Broad Based Black Economic Empowerment                | Yes             | The Tribunal enters into supplier development agreements i.e. shortened payment terms with Level 1 BBBEE and SMME service providers.                                          |

The Tribunal is also mandated to report on its B-BBEE compliance. It does this through a system that allows the organisation to collect data on suppliers it procures from and determines its spend in terms of B-BBEE level and enterprise size. In this way, the Tribunal can measure its contribution towards the national agenda of redressing historical imbalances and to advance SMMEs and women-owned businesses. This is in line with the Tribunal’s legislative mandate to ensure that SMMEs and women-owned businesses have an equitable opportunity to participate in the economy and to promote a greater spread of ownership. Our spend by B-BBEE for the year under review is reported below:

**Table 17:** The Tribunal’s spend on B-BBEE

| Level               | 2024/2025          |             | 2025/2026          |             |
|---------------------|--------------------|-------------|--------------------|-------------|
|                     | Spend              | %           | Spend              | %           |
| Government entities | R6 446 968         | 39.4%       | R6 540 625         | 39%         |
| Level 1             | R7 040 298         | 43.0%       | R7 887 423         | 47%         |
| Level 2             | R355 121           | 2.2%        | R642 096           | 4%          |
| Level 3             | R926 243           | 5.7%        | R146 038           | 1%          |
| Level 4             | R1 489 367         | 9.1%        | R1 590 665         | 9%          |
| Level 5             | -                  | 0%          | -                  |             |
| Level 6             | -                  | 0%          | -                  |             |
| Level 7             | R29 907            | 0.2%        | -                  |             |
| Level 8             | R230               | 0%          | -                  |             |
| Not defined         | R61 104            | 0.4%        | -                  |             |
| <b>Total</b>        | <b>R16 349 238</b> | <b>100%</b> | <b>R16 806 847</b> | <b>100%</b> |

# SUPPLY CHAIN MANAGEMENT

## Procurement by other means

Supply Chain Management (SCM) is responsible for effective and efficient Demand, Acquisition, Disposal, Logistics, Risk, Contract Management and Compliance Management aligned to the Supply Chain Management Regulatory Framework as prescribed by National Treasury. SCM ensures processes that are fair, transparent, equitable, cost-effective and competitive.

During the 2025/26 financial year, the Tribunal’s SCM process achieved the delivery of effective and efficient procurement processes, good governance, compliance reporting and monitoring of Fruitless, Wasteful, and Irregular Expenditure. The Tribunal achieved finalisation of strategic acquisitions against an approved procurement plan in compliance with effective collaborative compliance processes such as bid specification, bid evaluation and bid adjudication committees.

The table below reflects the Reporting of Procurement by Other Means as required in terms of the instruction on Enhancing Compliance, Transparency and Accountability in Supply Chain Management.

**Table 18:** The Tribunal’s procurement by other means

| No           | Project Description                                  | Name of supplier   | Reason for the procurement by other means | Value of contract |
|--------------|------------------------------------------------------|--------------------|-------------------------------------------|-------------------|
| 1            | TeamViewer License                                   | TeamViewer Germany | Sole Supplier                             | R27 413           |
| 2            | OpenText License                                     | OpenText SA        | Sole Supplier                             | R387 769          |
| 3            | Caseware License renewal for a period of three years | Adapt IT (Pty) Ltd | Sole Supplier                             | R383 395          |
| <b>Total</b> |                                                      |                    |                                           | <b>R798 577</b>   |

## Contract variations and expansions

There were no contract variations or expansions in the 2025/2026 financial year.

## Irregular, fruitless and wasteful expenditure and material losses

### Irregular expenditure

**Table 19:** Reconciliation of irregular expenditure

| Description                                                 | 2024/2025 | 2025/2026 |
|-------------------------------------------------------------|-----------|-----------|
|                                                             | R'000     | R'000     |
| Opening balance                                             | 92        | -         |
| Adjustment to opening balance                               | -         | -         |
| Opening balance as restated                                 | -         | -         |
| Add: Irregular expenditure confirmed                        | -         | -         |
| Less: Irregular expenditure condoned                        | -         | -         |
| Less: Irregular expenditure condoned and removed            | -         | -         |
| Less: Irregular expenditure recoverable                     | -         | -         |
| Less: Irregular expenditure not recoverable and written off | (92)      | -         |
| <b>Closing balance</b>                                      | <b>-</b>  | <b>-</b>  |

## Reconciling notes to the annual financial statement disclosure

| Description                                                             | 2024/2025 | 2025/2026 |
|-------------------------------------------------------------------------|-----------|-----------|
|                                                                         | R'000     | R'000     |
| Irregular expenditure that relates to 2024/25 and identified in 2025/26 | -         | 905       |
| Irregular expenditure for the current year.                             | -         | -         |

During the preparation of the AFS, it was noted that certain software under development was contracted for, while no approval was obtained yet. The matter is currently under determination.

**Details of current and previous year irregular expenditure (under assessment, determination and investigation)**

| Description                               | 2024/2025 | 2025/2026  |
|-------------------------------------------|-----------|------------|
|                                           | R'000     | R'000      |
| Irregular expenditure under assessment    | -         | -          |
| Irregular expenditure under determination | -         | 905        |
| Irregular expenditure under investigation | -         | -          |
| <b>Total</b>                              | <b>-</b>  | <b>905</b> |

*Fruitless and wasteful expenditure*

The Tribunal incurred no fruitless and wasteful expenditure for the 2025/2026 financial year.

*Late and or non-payment of suppliers*

The Tribunal maintained systems, processes and procedures that enabled the tracking of each invoice received by the Tribunal from date of receipt up to point of payment. The table below reflects the total number of invoices received and paid by the Tribunal during the 2025/26 financial year.

**Table 20:** Invoices paid within 30 days

| Description                                                               | Number of invoices | Value  |
|---------------------------------------------------------------------------|--------------------|--------|
|                                                                           |                    | R'000  |
| Valid invoices received                                                   | 376                | 13 637 |
| Invoices paid within 30 days or agreed period                             | 372                | 13 596 |
| Invoices paid after 30 days or agreed period                              | 4                  | 41     |
| Invoices older than 30 days or agreed period – Unpaid and without dispute | -                  | -      |
| Invoices older than 30 days or agreed period – unpaid and in dispute      | -                  | -      |

Four invoices were paid outside of 30 days due to the expiry of the security certificate of the online banking platform and the vacancy in the CFO position. These have been addressed.

# ETHICS AT THE CORE

## INTEGRITY. INDEPENDENCE. TRUST

Alongside formal governance structures and controls, maintaining a **strong ethical culture** remains central to safeguarding the integrity and independence of the institution.



**UPHOLDING INTEGRITY**

We act with honesty, fairness and accountability in all that we do.

**ACTING INDEPENDENTLY**

We remain impartial and free from improper influence, ensuring fair and independent decision-making.

**BUILDING TRUST**

We foster trust and confidence through ethical behaviour and transparent actions.

**DOING WHAT IS RIGHT**

We comply with laws, policies and standards, and speak up when something is not right.

A strong ethical culture protects our reputation, strengthens our decisions and ensures **justice remains at the core** of everything we do.

# THE TRIBUNAL'S ETHICAL CULTURE

Maintaining an ethical institutional culture remains central to the Tribunal's governance approach. The Tribunal Chairperson, as the Accounting Authority, leads the Tribunal ethically and effectively and ensures that an ethical culture is established. The organisation has implemented numerous practices and policies to avoid conflicts of interest and enforce good governance. Other practices and policies in place include, but are not limited to the following:

## OPERATIONAL

-  Any gift to the value of R350 or more has to be declared and recorded in the gift register;
-  Mandatory disclosure requirements with regard to conflict of interest and financial interest are in place;
-  All contracts of employment impose an obligation of disclosure on the employee;
-  All employees and service providers (appointed on contract) are required to sign a nondisclosure agreement and an anti-fraud statement;
-  A code of conduct policy is in place and is applicable to all employees; and
-  Controls to identify and mitigate conflicts of interest are maintained in the Supply Chain Management framework and related governance processes (e.g. persons using their position to obtain private gifts or benefits diverting business opportunities in which the Tribunal may have an interest, away from the Tribunal and using the Tribunal's resources for personal gain).

## ADJUDICATIVE

-  Any gift to the value of R350 or more has to be declared and recorded in the gift register;
-  Mandatory disclosure requirements with regard to conflict of interest and financial interest are in place;
-  All contracts of employment impose an obligation of disclosure on the employee;
-  All employees and service providers (appointed on contract) are required to sign a nondisclosure agreement and an anti-fraud statement;
-  A code of conduct policy is in place and is applicable to all employees; and
-  Controls to identify and mitigate conflicts of interest are maintained in the Supply Chain Management framework and related governance processes (e.g. persons using their position to obtain private gifts or benefits; diverting business opportunities in which the Tribunal may have an interest, away from the Tribunal and using the Tribunal's resources for personal gain).

## GOVERNANCE STRUCTURES

-  Declarations of independence are to be signed by all members of interview panels and Bid Adjudication and Bid Evaluation Committees;
-  A Charter for the ARC contains clauses pertaining to ethical conduct; and
-  Committee members are required to sign a non-disclosure agreement and an anti-fraud statement.

## SOCIAL RESPONSIBILITY

As part of its corporate social investment (CSI) programme, the Tribunal continued to support initiatives aimed at assisting vulnerable members of the surrounding community during the period under review. In line with the Tribunal's values of accountability, integrity and ubuntu, the Tribunal donated sanitary towels and food parcels to Potter's House, a non-profit organisation operating in the Sunnyside area where the Tribunal's offices are located. Potter's House provides support and assistance to unhoused people within the city, including access to basic necessities and community support services.

The initiative reflects the Tribunal's recognition of the broader social environment within which it operates and aligns with the institution's commitment to contributing positively to the wellbeing and dignity of communities. It also supports the Tribunal's broader strategic focus on contributing to a capable, ethical and developmental state, as reflected in the Tribunal's APP.



# PART E

## HUMAN RESOURCE MANAGEMENT

## HUMAN RESOURCES AT A GLANCE



28

full-time  
employees



2

full-time  
members



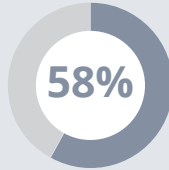
4

part-time  
members



2

interns



women  
representation



10+

local and international  
training engagements



Annual Training  
Report, Workplace  
Skills Plan approved  
by Public Service  
Sector Education and  
Training Authority



Wellness Day  
hosted



Fully compliant with  
Employment Equity  
legislative requirements

## HUMAN RESOURCE MANAGEMENT

In an increasingly complex and evolving competition law environment, the Tribunal's people remain at the centre of the institution's ability to deliver on its mandate effectively and efficiently. Their expertise, professionalism and commitment must underpin the Tribunal's adjudicative work and support its broader strategic and operational objectives.

Within its limited resources, the Tribunal continues to manage a demanding and growing caseload across a wide range of sectors within the economy. Supporting employees and strengthening institutional capability therefore remain key priorities for the Tribunal.

The Human Resources Division plays an important role in fostering a supportive, accountable and high-performing workplace through people management practices focused on employee wellbeing, skills development, performance management, compliance and organisational sustainability.

As at March 2026, the Tribunal comprised two full-time members, four part-time members, 28 full-time employees and two interns.

The Tribunal continues to experience capacity pressures, particularly at member level, which impacts its ability to execute its mandate as efficiently as required. The organisational structure review conducted in the 2022/2023 financial year found that the Tribunal was under-capacitated and recommended the strengthening of resources, including the appointment of additional Tribunal members and specialised staff. Increasing the number of full-time and part-time members, particularly, is critical in alleviating these pressures and improving adjudicative efficiencies. The Tribunal continues to engage with **the dtic** regarding the appointment of additional members to strengthen capacity and support the effective delivery of its mandate.

As the Tribunal's **workload** and **operational** demands continue to grow, **institutional capacity** remains a critical area of focus.



During the reporting period, the Human Resources Division focussed on key functional areas including remuneration and benefits, recruitment and onboarding, training and development, performance management, employee wellness and occupational health and safety (OHS). These functions collectively contribute to maintaining a stable, productive and supportive working environment.

The Tribunal also continued to invest in skills development and workplace exposure opportunities through the appointment of two interns within the Case Management and Human Resources Divisions. The Tribunal's internship programme provides practical workplace experience and contributes to the development of professional skills aimed at strengthening future employability and institutional capacity over time.

In a demanding and evolving operating environment, **attracting, supporting** and **retaining** skilled employees remains critical to the Tribunal's long-term effectiveness.



## EMPLOYMENT EQUITY

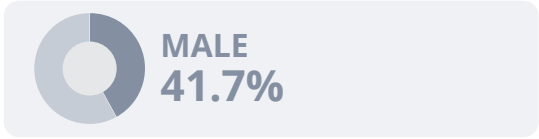
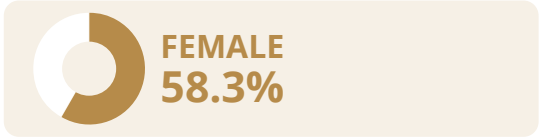
The Tribunal remains committed to building a diverse and inclusive workplace that reflects the society it serves. It promotes employment equity and ensures that its recruitment practices reflect diversity in both race and gender. In line with the requirements of the Employment Equity Act, it embeds employment equity considerations into its recruitment and workforce planning processes, ensuring that suitably qualified candidates from designated groups are afforded equitable access to employment opportunities across all occupational categories and levels.

This is reflected in the Tribunal's racial and gender composition and its ongoing efforts to strengthen diversity within its workforce. Advancing the representation of women remains an important focus area, with women comprising 58% of the workforce during the reporting period. Women also accounted for 25% of management positions, reflecting continued efforts to advance gender representation within leadership structures. The current race and gender profile of the Tribunal is reflected in Diagram 3.

The Tribunal remained fully compliant with legislative requirements and submitted its Employment Equity Plan to the Department of Labour within the prescribed timeframe.

Diagram 3: The Tribunal's race and gender profile

|   | POSITION                         | FEMALE  |          |       | Female Total | MALE    |        |       | Male Total | GRAND TOTAL |
|------------------------------------------------------------------------------------|----------------------------------|---------|----------|-------|--------------|---------|--------|-------|------------|-------------|
|                                                                                    |                                  | African | Coloured | White |              | African | Indian | White |            |             |
|   | Tribunal Chairperson             | 1       |          |       | 1            |         |        |       |            | 1           |
|   | Tribunal Deputy Chairperson      |         |          |       |              |         |        |       |            |             |
|   | Part-time members                | 1       |          |       | 1            | 1       | 1      | 1     | 3          | 4           |
|   | Other full-time members          |         |          |       |              |         |        | 1     | 1          | 1           |
|   | Divisional heads                 | 1       |          | 1     | 2            | 2       |        |       | 2          | 4           |
|   | Senior Case Managers             | 4       |          | 1     | 5            |         |        |       |            | 5           |
|   | Case Managers                    |         | 1        |       | 1            | 3       |        |       | 3          | 4           |
|   | Administration and Support staff | 8       |          | 2     | 10           | 4       |        | 1     | 5          | 15          |
|  | Interns                          | 1       |          |       | 1            | 1       |        |       | 1          | 2           |
| GRAND TOTAL                                                                        |                                  | 16      | 1        | 4     | 21           | 11      | 1      | 3     | 15         | 36          |



# REMUNERATION

The Tribunal strives to attract and retain skilled employees through a market-related remuneration framework aligned with the designated market. Employees are remunerated on a Total Cost to Company basis, which includes mandatory contributions to medical aid and retirement funds.

In addition, employees receive a range of benefits aimed at supporting employee wellbeing and overall workplace support. These include risk cover, parking, contributions to the Employee Assistance Programme (EAP) and a monthly communication allowance. All benefits are subject to applicable tax legislation.

All positions within the Tribunal are evaluated using the Peromnes grading system. The salary structure ranges from Grade 18 for junior positions to Grade 3 for executive management roles, with each grade linked to a defined salary band comprising minimum, midpoint and maximum levels. The remuneration of Tribunal members is benchmarked against that of High Court judges, as determined by the Minister in consultation with the Minister of Finance. During the reporting period, employees received differentiated salary adjustments based on their respective job grades.

Supporting employees also includes **maintaining remuneration and benefits structures** that are **competitive, equitable and aligned** with organisational sustainability.



COMPETITIVE



EQUITABLE



ALIGNED



SUSTAINABILITY

Creating a **high-performance culture** remains central to maintaining **institutional effectiveness**.



HIGH PERFORMANCE



FOCUS ON EXCELLENCE



ENGAGED PEOPLE



COLLABORATION AND ACCOUNTABILITY



INSTITUTIONAL EFFECTIVENESS

# PERFORMANCE MANAGEMENT

Performance management remains an important tool for supporting accountability, professional growth and institutional effectiveness across the organisation. The system aligns individual performance with institutional objectives and promotes a high-performance culture across the organisation.

Divisional Managers conduct bi-annual performance reviews. These engagements create opportunities for constructive feedback, training and professional development.

Performance outcomes inform the allocation of performance bonuses and performance linked salary adjustments, subject to budget availability.

# LEARNING AND DEVELOPMENT

Diagram 4: The Tribunal's learning and development



Ongoing training, learning and professional development remain important priorities for the Tribunal as it strengthens capacity and supports the effective delivery of its mandate. Employees participated in a range of local and international training initiatives, workshops and knowledge-sharing engagements aimed at enhancing expertise and strengthening institutional capability.

The Tribunal continued to invest in training and international engagement to strengthen its capacity to deal with an increasingly complex and rapidly changing competition landscape. Training during the year covered developments in merger efficiencies, digital markets, dominance, data, cartels, mega mergers, artificial intelligence and emerging competition law issues.

International engagements also provided an important opportunity to benchmark the Tribunal's practices against those of peer competition authorities and to share South Africa's experience with counterparts abroad. This is increasingly relevant as businesses operate across borders and anti-competitive conduct, including cartels, can have international dimensions. As a mature competition authority, the Tribunal both learns from and contributes to international competition policy and practice.

These engagements are therefore directly relevant to the Tribunal's work, helping members and staff keep pace with emerging developments, strengthen institutional expertise and remain equipped to adjudicate increasingly complex competition matters.

In addition to formal training initiatives, the Tribunal continued to support further education through its bursary and study loan scheme, which provides employees with opportunities for career development and skills advancement. Study loans totalling R55 473 were awarded to two employees, while a study loan amounting to R144 873 was converted into a bursary following the successful completion of studies. In terms of the Tribunal's policy, study loans are converted into bursaries upon successful completion of registered modules, with employees required to render service for a minimum period in accordance with the relevant agreement.

The Tribunal also remains committed to developing future professionals through its internship programme, which provides graduates with practical workplace experience and exposure to the adjudicative and administrative environment. During the reporting period, the Tribunal hosted two interns within the Case Management and Human Resources divisions as part of its ongoing contribution to skills development and youth empowerment.

As competition law and economic regulation **continue to evolve globally**, the Tribunal remains committed to **strengthening institutional knowledge and expertise**.



# OCCUPATIONAL HEALTH AND SAFETY

Maintaining a safe and healthy working environment remains an important priority for the Tribunal, in line with the requirements of the Occupational Health and Safety Act. OHS processes are overseen through the OHS Committee, which carries out its responsibilities in line with legislative requirements and internal safety procedures.

Committee representatives receive ongoing training to ensure preparedness in responding to emergency situations and workplace incidents. Regular monthly and quarterly inspections are conducted using standardised checklists, with findings and recommendations reported to the Risk Management Committee for monitoring and follow-up action where necessary.

The Human Resources Manager oversees compliance with OHS requirements. Identified risks and potential hazards are assessed on an ongoing basis and incorporated into the risk register where appropriate, with mitigating controls implemented and monitored to support continuous improvement and minimise exposure to risk.

To strengthen governance oversight, a consolidated OHS report is submitted quarterly to the ARC for review and consideration.

Employee wellbeing extends beyond professional development and includes maintaining a safe and healthy working environment.



The Tribunal recognises that its ability to deliver effectively on its mandate ultimately depends on the **strength, wellbeing and capability** of its people.

Investment in employees therefore remains central to sustaining institutional **effectiveness** and organisational **resilience**.



# EMPLOYEE WELLNESS

The Tribunal promotes employee wellbeing through its EAP, which provides confidential support services to employees and their families at no cost. The programme offers access to emotional, psychological, legal and financial counselling services, supporting employees through both personal and work-related challenges and supporting overall wellbeing within the workplace.

Employee wellness initiatives are further supported through monthly communication campaigns that cover a range of health and wellbeing topics, including the prevention and management of medical conditions, mental health awareness and general wellness guidance.

During the reporting period, the Tribunal hosted a wellness day, which provided employees with access to voluntary clinical health screening services. These initiatives form part of the Tribunal's broader commitment to promoting employee health, wellbeing and a balanced and supportive working environment.



# **F** **PART F** ANNUAL FINANCIAL STATEMENTS

CONTENTS

|                                                      | PAGE      |
|------------------------------------------------------|-----------|
| Accounting Authority's Responsibilities and Approval | 85        |
| Report of the Auditor General                        | 86        |
| Statement of Financial Position                      | 90        |
| Statement of Financial Performance                   | 91        |
| Statement of Changes in Net Assets                   | 92        |
| Cash Flow Statement                                  | 93        |
| Statement of Comparison of Budget and Actual Amounts | 94 - 95   |
| Significant Accounting Policies                      | 96 - 106  |
| Notes to the Annual Financial Statements             | 107 - 120 |

# ACCOUNTING AUTHORITY'S RESPONSIBILITIES AND APPROVAL

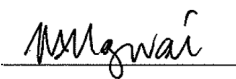
It is the responsibility of the Accounting Authority to ensure that the annual financial statements fairly present the state of affairs of the entity as at the end of the financial year and the results of its operations and cash flows for the period then ended. The external auditors are engaged to express an independent opinion on the annual performance report and financial statements, and were given unrestricted access to all financial records and related data.

The annual financial statements have been prepared in accordance with Standards of Generally Recognised Accounting Practice (GRAP) including any interpretations, guidelines and directives issued by the Accounting Standards Board in accordance with Section 55 of the Public Finance Management Act to the extent as indicated in the accounting policies, and include amounts based on judgements and estimates made by management.

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

The going concern basis has been adopted in preparing the financial statements. The Accounting Authority has no reason to believe that sufficient funding will not be obtained to continue with the official functions of the Tribunal. These financial statements support the viability of the Tribunal.

The Accounting Authority initially approved and submitted the annual financial statements, set out on pages 90 to 120, to the Auditor-General South Africa on 30 May 2026.



**Ms M Mazwai Chairperson**

# REPORT OF THE AUDITOR-GENERAL TO PARLIAMENT ON THE COMPETITION TRIBUNAL

## REPORT ON THE FINANCIAL STATEMENTS

1. I have reviewed the financial statements of the Competition Tribunal set out on pages 90 to 120, which comprise the statement of financial position as at 31 March 2026, statement of financial performance, statement of changes in net assets, and cash flow statement and statement of comparison of budget information with actual information for the year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

### Conclusion

2. Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of the as at 31 March 2026 and its financial performance and cash flows for the year then ended in accordance with the Standards of Generally Recognised Accounting Practice (Standards of GRAP) and the requirements of the Public Finance management Act 1 of 1999 (PFMA).

### Responsibilities of the accounting authority for the financial statements

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

### Responsibilities of the auditor-general for the review of the financial statements

5. My responsibility is to express a conclusion on the accompanying financial statements. I conducted my review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements. The standard requires me to conclude on whether anything has come to my attention that causes me to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires me to comply with relevant ethical requirements.
6. A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. I am required to perform procedures, primarily consisting of making inquiries of management and others within the auditee, as appropriate, and applying analytical procedures, and evaluating the evidence obtained.
7. The procedures performed in a review engagement are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, I do not express an audit opinion on these financial statements.

## REPORT ON THE ANNUAL PERFORMANCE REPORT

8. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, I must audit and report on the usefulness and reliability of the reported performance information against predetermined objectives for the selected material performance indicators presented in the annual performance report. The accounting authority is responsible for the preparation of the annual performance report.
9. I selected the following material performance indicators related to Outcome 1: Reliable and Responsive Adjudication presented in the annual performance report for the year ended 31 March 2026. I selected those indicators that measure the public entity's performance on

its primary mandated functions and that are of significant national, community or public interest.

- Percentage of scheduled for a hearing or pre-hearing within 10 business days of filing.
  - Percentage of merger orders issued to parties within 10 business days following conclusion of hearing.
  - Percentage of reasons for mergers issued to parties within 20 business days of order being issued.
  - Percentage of reasons for prohibited practice cases issued to parties within 120 business days following conclusion of the hearing
  - Percentage of procedural matter orders issued to parties within 45 business days following the conclusion hearing.
  - Percentage orders for consent orders and settlement agreements issued to parties within 10 business days following the conclusion of the hearing.
  - Percentage of reasons in interim relief matters issued to parties within 30 business days of last hearing date.
10. I evaluated the reported performance information for the selected material performance indicators against the criteria developed from the performance management and reporting framework, as defined in the general notice. When an annual performance report is prepared using these criteria, it provides useful and reliable information and insights to users on the public entity's planning and delivery on its mandate and objectives.
11. I performed procedures to test whether:
- the indicators used for planning and reporting on performance can be linked directly to the public entity's mandate and the achievement of its planned objectives
  - all the indicators relevant for measuring the public entity's performance against its primary mandated and prioritised functions and planned objectives are included
  - the indicators are well defined and verifiable to ensure that they are easy to understand and apply consistently and that I can confirm the methods and processes to be used for measuring achievements

- the targets can be linked directly to the achievement of the indicators and are specific, time bound and measurable to ensure that it is easy to understand what should be delivered and by when, the required level of performance as well as how performance will be evaluated
- the indicators and targets reported on in the annual performance report are the same as what was committed to in the approved initial or revised planning documents
- the reported performance information is presented in the annual performance report in the prescribed manner
- there is adequate supporting evidence for the achievements reported [and for the reasons provided for any over- or underachievement of targets

12. I performed the procedures for the purpose of reporting material findings only; and not to express an assurance opinion or conclusion.
13. I did not identify any material findings on the reported performance information for the selected indicators.

**Other matter**

14. I draw attention to the matter below.

**Achievement of planned targets**

15. The annual performance report includes information on reported achievements against planned targets and provides explanations for over- and under achievements.
16. The table that follows provides information on the achievement of planned targets and lists the key indicators that were not achieved as reported in the annual performance report. The reasons for any underachievement of targets are included in the annual performance report on pages 48 to 54.

Outcome 1: Reliable and Responsive Adjudication

| Targets achieved: 43%                                                                                                                                            |                |                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------|
| Budget spent: 73%                                                                                                                                                |                |                      |
| Key [service delivery] indicator not achieved                                                                                                                    | Planned target | Reported achievement |
| Indicator 4:<br>Percentage of reasons for prohibited practice cases issued to parties within 120 business days following conclusion of the hearing               | 70%            | 33%                  |
| Indicator 6:<br>Percentage of orders for consent orders and settlement agreements issued to parties within 10 business days following conclusion of the hearing. | 95%            | 76%                  |
| Indicator 7:<br>Percentage of reasons in interim relief matters issued to parties within 30 business days following conclusion of these last hearing.            | 70%            | 0%                   |

REPORT ON COMPLIANCE WITH LEGISLATION

17. In accordance with the PAA and the general notice issued in terms thereof, I must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The accounting authority is responsible for the public entity's compliance with legislation.
18. I performed procedures to test compliance with selected requirements in key legislation in accordance with the AGSA findings engagement methodology. This engagement is not an assurance engagement. Accordingly, I do not express an assurance opinion or conclusion.
19. Through an established AGSA process, I selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the public entity, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor's report.

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

INTERNAL CONTROL DEFICIENCIES

21. I considered internal control relevant to my engagement on the financial statements, annual performance report and compliance with applicable legislation; however, my objective was not to express any form of assurance on it.
22. I did not identify any significant deficiencies in internal control.

PROFESSIONAL ETHICS AND QUALITY CONTROL

23. I am independent of the public entity in accordance with the International Ethics Standards Board for Accountants' *International code of ethics for professional accountants (including International Independence Standards)* (IESBA code) as well as other ethical requirements that are relevant to my engagements in South Africa. I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA code.
24. In accordance with the International Standard on Quality Management 1, the AGSA maintains a comprehensive system of quality management that includes documented policies and procedures on compliance with ethical requirements and professional standards.

Auditor-General

Pretoria

29 July 2026



## ANNEXURE TO THE AUDITOR'S REPORT

### Compliance with legislation – selected legislative requirements

The selected legislative requirements are as follows:

| Legislation                                                    | Sections or regulations                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Public Finance Management Act 1 of 1999                        | Section 51(1)(b)(i); 51(1)(b)(ii); 51(1)(e)(iii); 53(4); 54(2)(c); 54(2)(d); 55(1)(a); 55(1)(b); 55(1)(c)(i); 56; 57(b); 66(3)(c); 66(5)                                                                                                                                                                                                                                                                     |
| Treasury Regulations, 2005                                     | Regulation 16A3.2; 16A3.2(a); 16A6.1; 16A6.2(a); 16A6.2(b); 16A6.3(a); 16A6.3(a); 16A6.3(b); 16A6.3(c); 16A6.3(e); 16A6.4; 16A6.5; 16A6.6; 16A.7.1; 16A.7.3; 16A.7.6; 16A8.3; 16A8.4; 16A9.1(b)(ii); 16A 9.1(d); 16A9.1(e); 16A9.1(f); 16A9.2; 16A9.2(a)(ii); 30.1.1; 31.1.2(c); 30.1.3(a); 30.1.3(b); 30.1.3(d); 30.2.1; 31.2.1; 31.2.5; 31.2.7(a); 31.3.3; 32.1.1(a); 32.1.1(b); 32.1.1(c); 33.1.1; 33.1.3 |
| Construction Industry Development Board Act 38 of 2000         | Section 18(1)                                                                                                                                                                                                                                                                                                                                                                                                |
| Construction Industry Development Board Regulations, 2004      | Regulation 17; 25(7A)                                                                                                                                                                                                                                                                                                                                                                                        |
| National Treasury Instruction No. 5 of 2020/21                 | Paragraph 4.8; 4.9; 5.3                                                                                                                                                                                                                                                                                                                                                                                      |
| Second Amendment National Treasury Instruction No. 5 of 202/21 | Paragraph 1                                                                                                                                                                                                                                                                                                                                                                                                  |
| Erratum National Treasury Instruction No. 5 of 202/21          | Paragraph 2                                                                                                                                                                                                                                                                                                                                                                                                  |
| National Treasury Instruction No. 1 of 2021/22                 | Paragraph 4.1                                                                                                                                                                                                                                                                                                                                                                                                |
| National Treasury Instruction No. 4 of 2015/16                 | Paragraph 3.4                                                                                                                                                                                                                                                                                                                                                                                                |
| National Treasury SCM Instruction No. 4A of 2016/17            | Paragraph 6                                                                                                                                                                                                                                                                                                                                                                                                  |

| Legislation                                                   | Sections or regulations                                                                                                          |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| National Treasury SCM Instruction No. 03 of 2021/22           | Paragraph 4.1; 4.2(b); 4.3; 4.4; 4.4(a); 4.17; 7.2; 7.6                                                                          |
| National Treasury SCM Instruction No. 11 of 2020/21           | Paragraph 3.4(a); 3.4(b); 3.9                                                                                                    |
| National Treasury SCM Instruction No. 2 of 2021/22            | Paragraph 3.2.1; 3.2.4; 3.2.4(a); 3.3.1                                                                                          |
| National Treasury Practice Note 5 of 2009/10                  | Paragraph 3.3                                                                                                                    |
| National Treasury Practice Note 7 of 2009/10                  | Paragraph 4.1.2                                                                                                                  |
| Preferential Procurement Policy Framework Act 5 of 2000       | Section 1; 2.1(a); 2.1(f)                                                                                                        |
| Preferential Procurement Regulations, 2022                    | Regulation 4.1; 4.2; 4.3; 4.4; 5.1; 5.2; 5.3; 5.4                                                                                |
| Preferential Procurement Regulations, 2017                    | Regulation 4.1; 4.2; 5.1; 5.3; 5.6; 5.7; 6.1; 6.2; 6.3; 6.6; 6.8; 7.1; 7.2; 7.3; 7.6; 7.8; 8.2; 8.5; 9.1; 10.1; 10.2; 11.1; 11.2 |
| Prevention and Combating of Corrupt Activities Act 12 of 2004 | Section 34(1)                                                                                                                    |

# STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

|                                         | Note | 2026<br>R '000 | 2025 Restated*<br>R '000 |
|-----------------------------------------|------|----------------|--------------------------|
| <b>ASSETS</b>                           |      |                |                          |
| <b>CURRENT ASSETS</b>                   |      |                |                          |
| Inventories                             | 3    | 53             | 50                       |
| Receivables from exchange transactions  | 4    | 1,746          | 1,142                    |
| Prepayments                             | 5    | 263            | 858                      |
| Cash and cash equivalents               | 6    | 11,159         | 7,725                    |
|                                         |      | <b>13,221</b>  | <b>9,775</b>             |
| <b>NON-CURRENT ASSETS</b>               |      |                |                          |
| Property, plant and equipment           | 7    | 2,174          | 2,396                    |
| Intangible assets                       | 8    | 2,724          | 2,858                    |
|                                         |      | <b>4,898</b>   | <b>5,254</b>             |
| <b>Total Assets</b>                     |      | <b>18,119</b>  | <b>15,029</b>            |
| <b>LIABILITIES</b>                      |      |                |                          |
| <b>CURRENT LIABILITIES</b>              |      |                |                          |
| Finance lease obligation                | 9    | 60             | 78                       |
| Payables from exchange transactions     | 10   | 1,695          | 1,200                    |
| Employee benefit obligation             | 11   | 5,887          | 4,696                    |
| Unspent conditional grants and receipts | 12   | 4,200          | -                        |
| Provisions                              | 13   | 504            | 504                      |
|                                         |      | <b>12,346</b>  | <b>6,478</b>             |
| <b>NON-CURRENT LIABILITIES</b>          |      |                |                          |
| Finance lease obligation                | 9    | 103            |                          |
| <b>Total Liabilities</b>                |      | <b>12,449</b>  | <b>6,478</b>             |
| <b>Net Assets</b>                       |      |                |                          |
| Accumulated surplus                     |      | 5,670          | 8,551                    |
| <b>Total Net Assets</b>                 |      | <b>5,670</b>   | <b>8,551</b>             |

## STATEMENT OF FINANCIAL PERFORMANCE

|                                                 | Note | 2026<br>R '000  | 2025 Restated*<br>R '000 |
|-------------------------------------------------|------|-----------------|--------------------------|
| <b>Revenue</b>                                  |      |                 |                          |
| <b>Revenue from exchange transactions</b>       |      |                 |                          |
| Fees earned                                     | 14   | 19,195          | 18,257                   |
| Other income                                    | 15   | 100             | 79                       |
| Interest received                               | 16   | 1,045           | 347                      |
| <b>Total revenue from exchange transactions</b> |      | <b>20,340</b>   | <b>18,683</b>            |
| <b>Revenue from non-exchange transactions</b>   |      |                 |                          |
| <b>Transfer revenue</b>                         |      |                 |                          |
| Government grants & subsidies                   | 17   | 42,599          | 40,159                   |
| <b>Total revenue</b>                            |      | <b>62,939</b>   | <b>58,842</b>            |
| <b>Expenditure</b>                              |      |                 |                          |
| Employee related costs                          | 18   | (43,212)        | (42,158)                 |
| Depreciation and amortisation                   | 19   | (1,235)         | (1,010)                  |
| Finance costs                                   | 20   | (8)             | (16)                     |
| Lease rentals on operating lease                | 21   | (5,689)         | (5,540)                  |
| Loss on disposal of assets                      | 22   | (9)             | (19)                     |
| Other expenditure                               | 23   | (4,239)         | (5,739)                  |
| Consulting and professional fees                |      | (3,462)         | (2,589)                  |
| Fees paid to part-time Tribunal members         |      | (5,021)         | (5,426)                  |
| IT expenses                                     |      | (2,945)         | (1,716)                  |
| <b>Total expenditure</b>                        |      | <b>(65,820)</b> | <b>(64,213)</b>          |
| <b>Deficit for the year</b>                     |      | <b>(2,881)</b>  | <b>(5,371)</b>           |

\* See note 34

STATEMENT OF CHANGES IN NET ASSETS

|                                    | Accumulated surplus | Total net assets |
|------------------------------------|---------------------|------------------|
|                                    | R '000              | R '000           |
| Balance at 01 April 2024           | 13,922              | 13,922           |
| Changes in net assets              |                     |                  |
| Deficit for the year               | (5,371)             | (5,371)          |
| Total changes                      | (5,371)             | (5,371)          |
| Restated* Balance at 01 April 2025 | 8,551               | 8,551            |
| Changes in net assets              |                     |                  |
| Deficit for the year               | (2,881)             | (2,881)          |
| Total changes                      | (2,881)             | (2,881)          |
| Balance at 31 March 2026           | 5,670               | 5,670            |

\* See note 34

# CASH FLOW STATEMENT

|                                                             | Note | 2026<br>R '000  | 2025 Restated*<br>R '000 |
|-------------------------------------------------------------|------|-----------------|--------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                 |      |                 |                          |
| <b>Receipts</b>                                             |      |                 |                          |
| Grants                                                      |      | 46,799          | 40,159                   |
| Interest income                                             |      | 1,045           | 347                      |
| Filing fees                                                 |      | 17,766          | 18,678                   |
| Other income                                                | 15   | 100             | 79                       |
|                                                             |      | <b>65,710</b>   | <b>59,263</b>            |
| <b>Payments</b>                                             |      |                 |                          |
| Employee costs                                              |      | (44,570)        | (42,611)                 |
| Suppliers                                                   |      | (16,901)        | (21,368)                 |
| Finance costs                                               |      | (6)             | (16)                     |
|                                                             |      | <b>(61,477)</b> | <b>(63,995)</b>          |
| <b>Net cash flows from operating activities</b>             | 24   | <b>4,233</b>    | <b>(4,732)</b>           |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                 |      |                 |                          |
| Purchase of property, plant and equipment                   | 7    | (197)           | (795)                    |
| Purchase of other intangible assets                         | 8    | (517)           | -                        |
| Capitalised development costs                               | 8    | -               | (776)                    |
| <b>Net cash flows from investing activities</b>             |      | <b>(714)</b>    | <b>(1,571)</b>           |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                 |      |                 |                          |
| Finance lease payments                                      |      | (85)            | (152)                    |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |      | <b>3,434</b>    | <b>(6,455)</b>           |
| Cash and cash equivalents at the beginning of the year      |      | 7,725           | 14,180                   |
| <b>Cash and cash equivalents at the end of the year</b>     | 6    | <b>11,159</b>   | <b>7,725</b>             |

\* See note 34

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

| Budget on Accrual Basis                                                                       |                 |            |              |                                    |                                            |           |
|-----------------------------------------------------------------------------------------------|-----------------|------------|--------------|------------------------------------|--------------------------------------------|-----------|
|                                                                                               | Approved budget | Adjustment | Final budget | Actual amounts on comparable basis | Difference between final budget and actual | Reference |
|                                                                                               | R '000          | R '000     | R '000       | R '000                             | R '000                                     |           |
| Statement of Financial Performance                                                            |                 |            |              |                                    |                                            |           |
| REVENUE                                                                                       |                 |            |              |                                    |                                            |           |
| REVENUE FROM EXCHANGE TRANSACTIONS                                                            |                 |            |              |                                    |                                            |           |
| Fees earned                                                                                   | 23,155          | -          | 23,155       | 17,766                             | (5,389)                                    | 30        |
| Other income                                                                                  | -               | -          | -            | 100                                | 100                                        |           |
| Interest received                                                                             | 2,000           | -          | 2,000        | 1,045                              | (955)                                      | 30        |
| Total revenue from exchange transactions                                                      | 25,155          | -          | 25,155       | 18,911                             | (6,244)                                    |           |
| REVENUE FROM NON-EXCHANGE TRANSACTIONS                                                        |                 |            |              |                                    |                                            |           |
| TRANSFER REVENUE                                                                              |                 |            |              |                                    |                                            |           |
| Government grants & subsidies                                                                 | 42,599          | -          | 42,599       | 46,799                             | 4,200                                      | 30        |
| Total revenue                                                                                 | 67,754          | -          | 67,754       | 65,710                             | (2,044)                                    |           |
| EXPENDITURE                                                                                   |                 |            |              |                                    |                                            |           |
| Employee related costs                                                                        | (49,696)        | -          | (49,696)     | (44,570)                           | 5,126                                      | 30        |
| Depreciation and amortisation                                                                 | (1,029)         | -          | (1,029)      | (1,235)                            | (206)                                      |           |
| Finance costs                                                                                 | (50)            | -          | (50)         | (6)                                | 44                                         |           |
| Lease rentals on operating lease                                                              | (5,817)         | -          | (5,817)      | (5,689)                            | 128                                        |           |
| Other expenditure                                                                             | (11,162)        | -          | (11,162)     | (9,977)                            | 1,185                                      |           |
| Total expenditure                                                                             | (67,754)        | -          | (67,754)     | (61,477)                           | 6,277                                      |           |
| Operating surplus                                                                             | -               | -          | -            | 4,233                              | 4,233                                      |           |
| Actual Amount on Comparable Basis as Presented in the Budget and Actual Comparative Statement | -               | -          | -            | 4,233                              | 4,233                                      |           |

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS (CONTINUED)

| Budget on Accrual Basis                                 |                 |            |              |                                    |                                            |           |
|---------------------------------------------------------|-----------------|------------|--------------|------------------------------------|--------------------------------------------|-----------|
|                                                         | Approved budget | Adjustment | Final budget | Actual amounts on comparable basis | Difference between final budget and actual | Reference |
|                                                         | R '000          | R '000     | R '000       | R '000                             | R '000                                     |           |
| RECONCILIATION                                          |                 |            |              |                                    |                                            |           |
| TIMING DIFFERENCE                                       |                 |            |              |                                    |                                            |           |
| Accruals and provisions                                 |                 |            |              | (1,304)                            |                                            |           |
| Other working capital movements                         |                 |            |              | 2,191                              |                                            |           |
| FORMAT AND CLASSIFICATION DIFFERENCES                   |                 |            |              |                                    |                                            |           |
| Capital assets purchase                                 |                 |            |              | (887)                              |                                            |           |
| Actual Amount in the Statement of Financial Performance |                 |            |              | (2,881)                            |                                            |           |

## SIGNIFICANT ACCOUNTING POLICIES

### 1. SIGNIFICANT ACCOUNTING POLICIES

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

#### 1.1 BASIS OF PREPARATION

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

These annual financial statements have been prepared on an accrual basis of accounting and are in accordance with historical cost convention as the basis of measurement, unless specified otherwise. They are presented in South African Rand.

These accounting policies are consistent with the previous period.

#### 1.2 PRESENTATION CURRENCY

These annual financial statements are presented in South African Rand, which is the functional currency of the entity.

#### 1.3 GOING CONCERN ASSUMPTION

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

#### 1.4 MATERIALITY

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

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

The entity does not retrospectively adjust the accounting of past items (or group of items) that were previously assessed as immaterial, unless an error occurred.

### 1.5 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Sources of estimation include:

#### Provision for accumulated leave

Management had taken the number of annual leave days due per employee as at the year end and estimated a cost for the provision by multiplying the number of days due per employee by the daily salary rate per employee as reflected in payroll. Refer to Note 11.

#### Provision for bonus

Performance bonus reviews are generally concluded for a financial year by the 31st May and are then recognised as an accrual. For the 2025/26 financial year, this process has not been concluded. Based on this, a provision was therefore raised instead of an accrual due to the uncertainty in the value to be raised. The provision estimated was based on the current year's estimated ratings and the current year packages. For the new employees that qualify the estimated rates will be based on the Remuneration Policy and these will be pro-rated for the months employed. Refer to Note 11.

SIGNIFICANT ACCOUNTING POLICIES

Amortisation of internally generated software

The Tribunal developed an electronic document management software system that was officially signed off in February 2013 and became fully operative from this date. All development costs associated with this software (development costs, legal fees, technical support, project management, etc.) were capitalised and the entire cost is amortised over 15 years from this “go live date”. Refer to Note 8.

Useful lives of property, plant and equipment and intangible assets

The Tribunal’s management determines the estimated useful life and related depreciation charges for property, plant and equipment and other assets on an annual basis. This estimate is based on the pattern in which the asset’s future economic benefits or service potential is expected to be consumed by the Tribunal. Refer to Notes 7 and 8.

Effective interest rate

The entity used the prime interest rate to discount future cash flows. Refer to Note 9.

1.6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is initially measured at cost.

The cost of an item of property, plant and equipment is the purchase price and other costs attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Trade discounts and rebates are deducted in arriving at the cost.

Where an asset is acquired through a non-exchange transaction, its cost is its fair value as at date of acquisition.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Property, plant and equipment are depreciated on the straight-line basis over their expected useful lives to their estimated residual value.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

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       | Between 5 and 18 years |
| Motor vehicles         | Straight-line       | 5 years                |
| Office equipment       | Straight-line       | Between 5 and 18 years |
| IT equipment           | Straight-line       | Between 3 and 10 years |
| Other leased assets    | Straight-line       | Period of lease        |

The depreciation method applied to an asset is reviewed at least at each reporting date and, if there has been a significant change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted for as a change in an accounting estimate.

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

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

Items of property, plant and equipment are derecognised when the asset is disposed of or when there are no further economic benefits or service potential expected from the use of the asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in surplus or deficit when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

The entity separately discloses expenditure to repair and maintain property, plant and equipment in the notes to the financial statements (see note 7).

## SIGNIFICANT ACCOUNTING POLICIES

### 1.7 INTANGIBLE ASSETS

An intangible asset is recognised when:

- it is probable that the expected future economic benefits or service potential that are attributable to the asset will flow to the entity; and
- the cost or fair value of the asset can be measured reliably.

The Tribunal assesses the probability of expected future economic benefits or service potential using reasonable and supportable assumptions that represent management's best estimate of the set of economic conditions that will exist over the useful life of the asset.

Where an intangible asset is acquired through a non-exchange transaction, its initial cost at the date of acquisition is measured at its fair value as at that date.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- it is technically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- there is an ability to use or sell it.
- it will generate probable future economic benefits or service potential.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

The amortisation period and the amortisation method for intangible assets are reviewed at each reporting date.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Amortisation is provided to write down the intangible assets, on a straight-line basis, to their residual values as follows:

| Item                                    | Depreciation method | Average useful life    |
|-----------------------------------------|---------------------|------------------------|
| Computer software, internally generated | Straight-line       | Between 5 and 15 years |
| Computer software, other                | Straight-line       | Between 5 and 15 years |

The Tribunal discloses relevant information relating to assets under construction or development, in the notes to the financial statements (see note 8).

Intangible assets are derecognised:

- on disposal; or
- when no future economic benefits or service potential are expected from its use or disposal.

The gain or loss arising from the derecognition of intangible assets is included in surplus or deficit when the asset is derecognised.

### 1.8 FINANCIAL INSTRUMENTS - GRAP 104 (REVISED 2019) - CURRENT POLICY

Applied from the effective date prescribed for the Tribunal by regulation of the Minister of Finance and the applicable Directive (see note "Changes in accounting policy"). Any references to paragraph numbers in this accounting policy relates to paragraphs in GRAP 104 (revised 2019), relating Appendices or relating Basis for Conclusions.

#### Initial Recognition

The entity recognises a financial asset or a financial liability in its statement of financial position when it becomes a party to the contractual provisions of the instrument.

#### Distinguishing financial liabilities and residual interests

The entity as issuer of a financial instrument classifies the instrument, on initial recognition as a financial liability or a financial asset in accordance with the substance of the contractual arrangement and the definitions of a financial liability and a financial asset.

SIGNIFICANT ACCOUNTING POLICIES

1.8 FINANCIAL INSTRUMENTS - GRAP 104 (REVISED 2019) - CURRENT POLICY (CONTINUED)

No contractual obligation to deliver cash or another financial asset

If the entity does not have an unconditional right to avoid delivering cash or another financial asset to settle a contractual obligation, the obligation meets the definition of a financial liability.

Classification

Classification of Financial Assets

The entity classifies financial assets as subsequently measured at amortised cost or fair value through surplus or deficit on the basis of both:

- (a) the entity’s management model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the purpose of applying (b) above:

- Principal is the fair value of the financial asset at initial recognition
- Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin (where applicable).

A financial asset is measured at fair value through surplus or deficit unless it is measured at amortised cost or cost.

Classification of Financial Liabilities

The entity classifies all financial liabilities as subsequently measured at amortised cost.

Reclassification

The entity reclassifies financial assets when:

- (a) it changes its management model for managing financial assets, it reclassifies all affected financial asset in accordance with GRAP 104 (revised 2019);
- (b) a reliable measure of fair value either becomes, or ceases to be, available for an investment in a residual interest.

The entity does not reclassify any financial liability.

Measurement

Subsequent measurement of financial assets

After initial recognition, the entity measures a financial asset at amortised cost.

The entity will recognise a loss allowance for expected credit losses on a financial asset measured at amortised cost. The entity shall measure the loss allowance at an amount equal to the lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk has not increased significantly, since initial recognition, the loss allowance will be measured at an amount equal to 12 month expected credit losses. If the measured loss allowance equals the lifetime expected credit losses in the previous reporting period, but it is determined in the current reporting period that there is no longer a loss, the entity shall measure the loss allowance at an amount equal to 12-month expected credit losses at the current reporting date.

The amount of the expected credit losses, or reversal, that is required to adjust the loss allowance at the reporting date will be recognised in surplus or deficit, as an impairment gain or loss.

At each reporting period, the entity shall assess whether the credit risk on a financial instrument has increased significantly since initial recognition. A financial asset is impaired when one or more events that have a detrimental impact on the estimated future cash flows have occurred.

SIGNIFICANT ACCOUNTING POLICIES

1.8 FINANCIAL INSTRUMENTS - GRAP 104 (REVISED 2019) - CURRENT POLICY (CONTINUED)

Evidence includes observable data i.e significant financial difficulty; a breach of contract; lender grants concessions to lender which would not otherwise have been considered; probable that a borrower will enter bankruptcy; purchase or origination at a deep discount.

Subsequent measurement of financial liabilities

After initial recognition, the entity measures a financial liability in accordance with the section on “Classification of Financial Liabilities”.

Amortised cost measurement

Financial assets

Effective interest method

Interest revenue is calculated by using the effective interest method. This is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

- (a) Purchased or originated credit-impaired financial assets. For those financial assets, the entity applies the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition.
- (b) Financial assets, other than receivables, that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the entity applies the effective interest rate to the amortised cost of the financial asset in subsequent reporting periods.

Modification of contractual cash flows

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with GRAP 104 (revised 2019), the entity recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in surplus or deficit. The gross carrying

amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset’s original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

Write-off

The entity directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

Presentation

Interest, dividends or similar distributions, losses and gains

Interest, dividends or similar distributions, losses and gains relating to a financial instrument is recognised as revenue or expense in surplus or deficit.

Classification

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

| Class                                  | Category                                   |
|----------------------------------------|--------------------------------------------|
| Cash and cash equivalents              | Financial asset measured at amortised cost |
| Receivables from exchange transactions | Financial asset measured at amortised cost |

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

| Class                               | Category                                       |
|-------------------------------------|------------------------------------------------|
| Payables from exchange transactions | Financial liability measured at amortised cost |

## SIGNIFICANT ACCOUNTING POLICIES

### 1.10 LEASES

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

#### Finance leases - lessee

Finance leases are recognised as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease.

Minimum lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of on the remaining balance of the liability.

#### Operating leases - lessee

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

### 1.11 INVENTORIES

Inventories are initially measured at cost. The carrying amount of inventories is recognised as an expense in the period that the inventory was distributed or consumed.

Inventories, consisting of stationery and office consumables, are measured at the lower of cost and current replacement cost.

### 1.12 CASH AND CASH EQUIVALENTS

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Cash and cash equivalents comprise bank balances.

### 1.13 IMPAIRMENT OF NON-CASH-GENERATING ASSETS

Cash-generating assets are assets used with the objective of generating a commercial return. Commercial return means that positive cash flows are expected to be significantly higher than the cost of the asset.

Non-cash-generating assets are assets other than cash-generating assets.

Impairment is a loss in the future economic benefits or service potential of an asset, over and above the systematic recognition of the loss of the asset's future economic benefits or service potential through depreciation (amortisation).

Carrying amount is the amount at which an asset is recognised in the statement of financial position after deducting any accumulated depreciation and accumulated impairment losses thereon.

A cash-generating unit is the smallest identifiable group of assets managed with the objective of generating a commercial return that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets.

Costs of disposal are incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

Depreciation (Amortisation) is the systematic allocation of the depreciable amount of an asset over its useful life.

Fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

## SIGNIFICANT ACCOUNTING POLICIES

### 1.13 IMPAIRMENT OF NON-CASH-GENERATING ASSETS (CONTINUED)

Recoverable service amount is the higher of a non-cash-generating asset's fair value less costs to sell and its value in use.

Useful life is either:

- the period of time over which an asset is expected to be used by the entity; or
- the number of production or similar units expected to be obtained from the asset by the entity.

#### Identification

When the carrying amount of a non-cash-generating asset exceeds its recoverable service amount, it is impaired.

The entity assesses at each reporting date whether there is any indication that a non-cash-generating asset may be impaired. If any such indication exists, the entity estimates the recoverable service amount of the asset.

Irrespective of whether there is any indication of impairment, the entity also tests a non-cash-generating intangible asset with an indefinite useful life or a non-cash-generating intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable service amount. This impairment test is performed at the same time every year. If an intangible asset was initially recognised during the current reporting period, that intangible asset was tested for impairment before the end of the current reporting period.

#### Value in use

Value in use of non-cash-generating assets is the present value of the non-cash-generating assets remaining service potential.

#### Recognition and measurement

If the recoverable service amount of a non-cash-generating asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable service amount. This reduction is an impairment loss.

An impairment loss is recognised immediately in surplus or deficit.

Any impairment loss of a revalued non-cash-generating asset is treated as a revaluation decrease.

When the amount estimated for an impairment loss is greater than the carrying amount of the non-cash-generating asset to which it relates, the entity recognises a liability only to the extent that is a requirement in the Standards of GRAP.

After the recognition of an impairment loss, the depreciation (amortisation) charge for the non-cash-generating asset is adjusted in future periods to allocate the non-cash-generating asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

#### Reversal of an impairment loss

The entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for a non-cash-generating asset may no longer exist or may have decreased. If any such indication exists, the entity estimates the recoverable service amount of that asset.

An impairment loss recognised in prior periods for a non-cash-generating asset is reversed if there has been a change in the estimates used to determine the asset's recoverable service amount since the last impairment loss was recognised. The carrying amount of the asset is increased to its recoverable service amount. The increase is a reversal of an impairment loss. The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss for a non-cash-generating asset is recognised immediately in surplus or deficit.

After a reversal of an impairment loss is recognised, the depreciation (amortisation) charge for the non-cash-generating asset is adjusted in future periods to allocate the non-cash-generating asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

## SIGNIFICANT ACCOUNTING POLICIES

### 1.14 EMPLOYEE BENEFITS

#### Identification

#### Employee benefits

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

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

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either: (a) an entity's decision to terminate an employee's employment before the normal retirement date; or (b) an employee's decision to accept an offer of benefits in exchange for the termination of employment.

#### Short-term employee benefits

#### Recognition and measurement

#### Leave pay

The entity recognises the expected cost of short-term employee benefits in the form of paid absences in the case of accumulating paid leave, when the employees render service that increases their entitlement to future paid leave.

The entity measures the expected cost of accumulating paid leave as a provision on 100% of all outstanding accumulated leave at reporting date.

#### Bonus and performance related payments

The Tribunal recognises the expected cost of bonus, incentive and performance related payments when, and only when:

(a) the entity has a present legal or constructive obligation to make such payments as a result of past events; and

(b) a reliable estimate of the obligation can be made. A present obligation exists when, and only when, the entity has no realistic alternative but to make the payments.

Performance bonuses are recognised as the Tribunal has a constructive obligation to make such payments. The entity has a practice of paying performance bonuses based on a performance management policy.

#### Post-employment benefits: Defined contribution plans

#### Recognition and measurement

The Tribunal Pension Fund, which is governed by the Pensions Fund Act of 1956 as amended, is a compulsory defined contribution plan for all employees in the Tribunal. The fund is administered by Sanlam Retirement Fund Administrators. The Tribunal as a participating employer on the Sanlam Umbrella Fund. The scheme offers the members various investment options for the pension fund contributions. As an insured fund, the Sanlam Umbrella Fund and thus the Competition Tribunal as participating employer, complies with regulation 28 of the Pension Fund Act of 1956 (see Note 18).

### 1.15 PROVISIONS AND CONTINGENCIES

Provisions are recognised when:

- the entity has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the best estimate of the expenditure expected to be required to settle the present obligation at the reporting date.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are reversed if it is no longer probable that an outflow of resources embodying economic benefits or service potential will be required, to settle the obligation.

A provision is used only for expenditures for which the provision was originally recognised. Provisions are not recognised for future operating deficit.

## SIGNIFICANT ACCOUNTING POLICIES

If an entity has a contract that is onerous, the present obligation (net of recoveries) under the contract is recognised and measured as a provision.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 26.

### 1.16 COMMITMENTS

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

Disclosures are required in respect of unrecognised contractual commitments.

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

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

### 1.17 REVENUE FROM EXCHANGE TRANSACTIONS

Revenue is the gross inflow of economic benefits or service potential during the reporting period when those inflows result in an increase in net assets, other than increases relating to contributions from owners.

An exchange transaction is one in which the entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of goods, services or use of assets) to the other party in exchange.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

### Measurement

Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts and volume rebates.

### Rendering of services

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

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits or service potential associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the reporting date can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

### Interest

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

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

Interest is recognised using the effective interest rate method for financial instruments, and using the nominal interest rate method for statutory receivables. Interest levied on transactions arising from exchange is classified based on the nature of the underlying transaction.

## SIGNIFICANT ACCOUNTING POLICIES

### 1.18 REVENUE FROM NON-EXCHANGE TRANSACTIONS

Revenue comprises gross inflows of economic benefits or service potential received and receivable by an entity, which represents an increase in net assets, other than increases relating to contributions from owners.

Conditions on transferred assets are stipulations that specify that the future economic benefits or service potential embodied in the asset is required to be consumed by the recipient as specified or future economic benefits or service potential must be returned to the transferor.

Non-exchange transactions are transactions that are not exchange transactions. In a non-exchange transaction, an entity either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange.

#### Government grants

Non-Exchange revenue transactions comprise of government grant from the Department of Trade, Industry and Competition.

Government grants are recognised as revenue when:

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

### 1.19 COMPARATIVE FIGURES

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year.

### 1.20 FRUITLESS AND WASTEFUL EXPENDITURE

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

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

### 1.21 IRREGULAR EXPENDITURE

Irregular expenditure as defined in section 1 of the PFMA is expenditure other than unauthorised expenditure, incurred in contravention of or that is not in accordance with a requirement of any applicable legislation, including:

- (a) this Act; or
- (b) the State Tender Board Act, 1968 (Act No. 86 of 1968), or any regulations made in terms of the Act; or
- (c) any provincial legislation providing for procurement procedures in that provincial government.

National Treasury Instruction Note 4 of 2022/2023 which was issued in terms of sections 76(1) to 76(4) of the PFMA requires the following.

Irregular expenditure that was incurred and identified during the current financial year and which was condoned before year end and/or before finalisation of the financial statements is recorded appropriately in the irregular expenditure register. In such an instance, no further action is required with the exception of updating the note to the financial statements.

Irregular expenditure that was incurred and identified during the current financial year and for which condonement is being awaited at year end is recorded in the irregular expenditure register. No further action is required with the exception of updating the note to the financial statements.

Where irregular expenditure was incurred in the previous financial year and is only condoned in the following financial year, the register and the disclosure note to the financial statements is updated with the amount condoned.

## SIGNIFICANT ACCOUNTING POLICIES

### 1.21 IRREGULAR EXPENDITURE (CONTINUED)

Irregular expenditure that was incurred and identified during the current financial year and which was not condoned by the National Treasury or the relevant authority is recorded appropriately in the irregular expenditure register. If liability for the irregular expenditure can be attributed to a person, a debt account must be created if such a person is liable in law. Immediate steps are thereafter taken to recover the amount from the person concerned. If recovery is not possible, the Accounting Officer or Accounting Authority may write off the amount as debt impairment and disclose such in the relevant note to the financial statements. The irregular expenditure register is updated accordingly. If the irregular expenditure has not been condoned and no person is liable in law, the expenditure related thereto remains against the relevant programme/expenditure item, is disclosed as such in the note to the financial statements and updated accordingly in the irregular expenditure register.

### 1.22 BUDGET INFORMATION

The Tribunal is typically subject to budgetary limits in the form of appropriations or budget authorisations (or equivalent), which is given effect through authorising legislation, appropriation or similar.

General purpose financial reporting by the Tribunal shall provide information on whether resources were obtained and used in accordance with the legally adopted budget.

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

The approved budget covers the fiscal period from 2025/04/01 to 2026/03/31.

The budget for the economic entity includes all the entities approved budgets under its control.

The annual financial statements and the budget are on the same basis of accounting therefore a comparison with the budgeted amounts for the reporting period have been included in the Statement of comparison of budget and actual amounts.

### 1.23 RELATED PARTIES

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

The Tribunal operates in an economic sector currently dominated by entities directly or indirectly owned by the South African government. As a consequence of the constitutional independence of the three spheres of government in South Africa, only entities within the national sphere of government are considered to be related parties.

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

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

### 1.24 EVENTS AFTER REPORTING DATE

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

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

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2. NEW STANDARDS AND INTERPRETATIONS

2.1 STANDARDS AND INTERPRETATIONS EFFECTIVE AND ADOPTED IN THE CURRENT YEAR

In the current year, the entity has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

| Standard/ Interpretation:                      | Effective date: Years beginning on or after | Expected impact:                                                                                                                                                                           |
|------------------------------------------------|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • GRAP 104 (as revised): Financial Instruments | 01 April 2025                               | The adoption of this has not had a material impact on the results of the company, but has resulted in more disclosure than would have previously been provided in the financial statements |

2.2 STANDARDS AND INTERPRETATIONS ISSUED, BUT NOT YET EFFECTIVE

The entity has not applied the following standards and interpretations, which have been published and are mandatory for the entity's accounting periods beginning on or after 01 April 2026 or later periods:

| Standard/ Interpretation:                                                | Effective date: Years beginning on or after | Expected impact:                                                       |
|--------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------------------------|
| • GRAP 1 (amended): Presentation of Financial Statements (Going Concern) | Not yet determined                          | Not expected to impact results but may result in additional disclosure |

|  | 2026<br>'000 | 2025<br>'000 |
|--|--------------|--------------|
|--|--------------|--------------|

3. INVENTORIES

|                                                                                                                                       |    |    |
|---------------------------------------------------------------------------------------------------------------------------------------|----|----|
| Consumable stores                                                                                                                     | 53 | 50 |
| Inventories relates to consumable stores such as groceries and stationery used by the Tribunal. No inventory was pledged as security. |    |    |

4. RECEIVABLES FROM EXCHANGE TRANSACTIONS

Receivables from exchange transactions

|                                              |       |       |
|----------------------------------------------|-------|-------|
| Trade debtors                                | 1,746 | 1,142 |
| Total Receivables from exchange transactions | 1,746 | 1,142 |

Split between financial instruments and non-financial instruments

|                                          |       |       |
|------------------------------------------|-------|-------|
| Carrying amount of financial instruments | 1,746 | 1,142 |
|------------------------------------------|-------|-------|

Trade receivables are unsecured, bear no interest and are expected to be settled within 30 days of the date of the invoice.

The effect of discounting was considered and found to be immaterial since the terms of the trade receivables are consistent with terms in the public sector.

Split of carrying amount of financial instruments into categories

|                                             |       |       |
|---------------------------------------------|-------|-------|
| Financial assets measured at amortised cost | 1,746 | 1,142 |
|---------------------------------------------|-------|-------|

Financial instrument disclosure

Additional information on the financial instrument components of this note, as required by GRAP 104, is provided in note 28 Financial Instruments - Risk Management and Other Disclosures.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

|  | 2026 | 2025 |
|--|------|------|
|  | '000 | '000 |

### 5. PREPAYMENTS

|             |            |            |
|-------------|------------|------------|
| Prepayments | 263        | 858        |
|             | <b>263</b> | <b>858</b> |

Prepayments relate to IT related warranties and licence expenditure that are paid for in advance and expensed on a monthly basis.

### 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

|               |               |              |
|---------------|---------------|--------------|
| Cash on hand  | 5             | 3            |
| Bank balances | 11,154        | 7,722        |
|               | <b>11,159</b> | <b>7,725</b> |

#### Split between financial instruments and non-financial instruments

|                                                                                |               |              |
|--------------------------------------------------------------------------------|---------------|--------------|
| Other non-financial instruments related                                        | 5             | 3            |
| Carrying amount of non-financial instruments                                   | 5             | 3            |
| Carrying amount of financial instruments                                       | 11,154        | 7,722        |
| <b>Total split between financial instruments and non-financial instruments</b> | <b>11,159</b> | <b>7,725</b> |

Cash and cash equivalents comprise cash that is held with registered banking institutions. As the interest rate risk at these institutions is deemed to be insignificant, the carrying amount of these assets approximates their fair value.

There are no restrictions on the use of cash.

Cash on hand relates to petty cash held by the Tribunal.

|  | 2026 | 2025 |
|--|------|------|
|  | '000 | '000 |

Bank balances relates to cash held in two bank accounts, ABSA used primarily for operational transactions and Corporation or Public Deposits (CPD) which has an investment fund operated by the Reserve Bank.

#### Split of carrying amount of financial instruments into categories

|                                             |        |       |
|---------------------------------------------|--------|-------|
| Financial assets measured at amortised cost | 11,154 | 7,722 |
|---------------------------------------------|--------|-------|

### 7. PROPERTY, PLANT AND EQUIPMENT

|                        | 2026         |                                                     |                | 2025         |                                                     |                |
|------------------------|--------------|-----------------------------------------------------|----------------|--------------|-----------------------------------------------------|----------------|
|                        | Cost         | Accumulated depreciation and accumulated impairment | Carrying value | Cost         | Accumulated depreciation and accumulated impairment | Carrying value |
| Furniture and fixtures | 1,382        | (1,016)                                             | 366            | 1,382        | (926)                                               | 456            |
| Motor vehicles         | 1,000        | (271)                                               | 729            | 1,000        | (132)                                               | 868            |
| Office equipment       | 237          | (100)                                               | 137            | 237          | (70)                                                | 167            |
| IT equipment           | 2,049        | (1,281)                                             | 768            | 1,868        | (1,038)                                             | 830            |
| IT Equipment - Leased  | 362          | (188)                                               | 174            | 439          | (364)                                               | 75             |
| <b>Total</b>           | <b>5,030</b> | <b>(2,856)</b>                                      | <b>2,174</b>   | <b>4,926</b> | <b>(2,530)</b>                                      | <b>2,396</b>   |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

7. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Reconciliation of property, plant and equipment - 2026

|                        | Opening balance | Additions | Disposals | Depreciation | Total |
|------------------------|-----------------|-----------|-----------|--------------|-------|
| Furniture and fixtures | 456             | -         | -         | (90)         | 366   |
| Motor vehicles         | 868             | -         | -         | (139)        | 729   |
| Office equipment       | 167             | -         | -         | (30)         | 137   |
| IT equipment           | 830             | 197       | (9)       | (250)        | 768   |
| IT Equipment - Leased  | 75              | 174       | -         | (75)         | 174   |
|                        | 2,396           | 371       | (9)       | (584)        | 2,174 |

Reconciliation of property, plant and equipment - 2025

|                        | Opening balance | Additions | Disposals | Depreciation | Total |
|------------------------|-----------------|-----------|-----------|--------------|-------|
| Furniture and fixtures | 549             | -         | (2)       | (91)         | 456   |
| Motor vehicles         | 170             | 795       | -         | (97)         | 868   |
| Office equipment       | 196             | -         | -         | (29)         | 167   |
| IT equipment           | 1,124           | -         | (17)      | (277)        | 830   |
| IT Equipment - Leased  | 221             | -         | -         | (146)        | 75    |
|                        | 2,260           | 795       | (19)      | (640)        | 2,396 |

Pledged as security

During the financial year, other than the photocopiers acquired through finance lease, there were no property, plant or equipment pledged as security.

The Tribunal has not entered into any contractual commitments to acquire new property, plant and equipment.

|  | 2026 | 2025 |
|--|------|------|
|  | '000 | '000 |

The current year additions consist of cash purchases amounting to R197,000 (2025: R795,000) and non-cash items for Property Plant and Equipment (PPE) under finance lease obligations amounting to R175,000 (2025: RNil).

Assets subject to finance lease (Net carrying amount)

|                                                                                                                          |     |    |
|--------------------------------------------------------------------------------------------------------------------------|-----|----|
| IT Equipment - Leased                                                                                                    | 174 | 75 |
| Expenditure incurred to repair and maintain property, plant and equipment included in Statement of Financial Performance |     |    |
| General expenses                                                                                                         | 52  | 48 |

The Tribunal assessed whether there is any indication that the expectations about the residual value and the useful life of an asset have changed since the preceding reporting date. No adjustments have been made in this regard as there were no indication of a change.

A register is available for inspection at the registered office of the Tribunal.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

8. INTANGIBLE ASSETS

|                                         | 2026  |                                                     |                | 2025 Restated * |                                                     |                |
|-----------------------------------------|-------|-----------------------------------------------------|----------------|-----------------|-----------------------------------------------------|----------------|
|                                         | Cost  | Accumulated amortisation and accumulated impairment | Carrying value | Cost            | Accumulated amortisation and accumulated impairment | Carrying value |
| Computer software, internally generated | 4,713 | (4,103)                                             | 610            | 4,713           | (3,774)                                             | 939            |
| Computer software, other                | 2,699 | (585)                                               | 2,114          | 396             | (263)                                               | 133            |
| Intangible assets under development     | -     | -                                                   | -              | 1,786           | -                                                   | 1,786          |
| Total                                   | 7,412 | (4,688)                                             | 2,724          | 6,895           | (4,037)                                             | 2,858          |

Reconciliation of intangible assets - 2026

|                                         | Opening balance | Additions | Internally generated | Amortisation | Total |
|-----------------------------------------|-----------------|-----------|----------------------|--------------|-------|
| Computer software, internally generated | 939             | -         | -                    | (329)        | 610   |
| Computer software, other                | 133             | -         | 2,303                | (322)        | 2,114 |
| Intangible assets under development     | 1,786           | 517       | (2,303)              | -            | -     |
|                                         | 2,858           | 517       | -                    | (651)        | 2,724 |

|  | 2026 | 2025 |
|--|------|------|
|  | '000 | '000 |

Reconciliation of intangible assets - 2025

|                                         | Opening balance | Internally generated | Amortisation | Total |
|-----------------------------------------|-----------------|----------------------|--------------|-------|
| Computer software, internally generated | 1,269           | -                    | (330)        | 939   |
| Computer software, other                | 174             | -                    | (41)         | 133   |
| Intangible assets under development     | 1,010           | 776                  | -            | 1,786 |
|                                         | 2,453           | 776                  | (371)        | 2,858 |

Pledged as security

During the financial year, there was no intangible assets pledged as security.

Commitments

The Tribunal entered into non cancellable contracts for certain computer software:

|                                         |       |       |
|-----------------------------------------|-------|-------|
| Already contracted for but not provided | 3,348 | 5,112 |
|-----------------------------------------|-------|-------|

Other information

The Tribunal has not entered into any contractual commitments to acquire new intangible assets. Intangible assets under development relating to the Tribunal website and the implementation of a new financial system was finalised and commissioned in the current year.

During the period under review the Tribunal had identified an error in respect of the recognition of assets under development. An accrual was raised for the full contract value, while the development work had not yet commenced. Refer to Note 34

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

|                                                                                | 2026<br>'000 | 2025<br>'000 |
|--------------------------------------------------------------------------------|--------------|--------------|
| <b>9. FINANCE LEASE OBLIGATION</b>                                             |              |              |
| <b>Minimum lease payments due</b>                                              |              |              |
| - within one year                                                              | 73           | 80           |
| - in second to fifth year inclusive                                            | 113          | -            |
|                                                                                | 186          | 80           |
| less: future finance charges                                                   | (23)         | (2)          |
| <b>Present value of minimum lease payments</b>                                 | <b>163</b>   | <b>78</b>    |
| <b>Present value of minimum lease payments due</b>                             |              |              |
| - within one year                                                              | 60           | 78           |
| - in second to fifth year inclusive                                            | 103          | -            |
|                                                                                | <b>163</b>   | <b>78</b>    |
| Non-current liabilities                                                        | 103          | -            |
| Current liabilities                                                            | 60           | 78           |
|                                                                                | <b>163</b>   | <b>78</b>    |
| <b>Split between financial instruments and non-financial instruments</b>       |              |              |
| Other non-financial instruments related                                        | 163          | 78           |
| Carrying amount of non-financial instruments                                   | 163          | 78           |
| <b>Total split between financial instruments and non-financial instruments</b> | <b>163</b>   | <b>78</b>    |

|  | 2026<br>'000 | 2025 Restated*<br>'000 |
|--|--------------|------------------------|
|--|--------------|------------------------|

The Tribunal is leasing two photocopiers under a finance lease. There are no restrictions imposed on the Tribunal in terms of the leases. There are no escalation clauses reflected in the lease agreements. The leases can be extended for a further period after the initial period has expired.

The average lease term is three years and the average effective borrowing rate was 10% (2025: 10%) per annum.

The entity's obligations under finance leases are secured by the lessor's charge over the leased assets. Refer note 7.

**10. PAYABLES FROM EXCHANGE TRANSACTIONS**

|                |              |              |
|----------------|--------------|--------------|
| Trade payables | 203          | 187          |
| Accruals       | 1,492        | 1,013        |
|                | <b>1,695</b> | <b>1,200</b> |

Accrued expenditure related mainly to legal fees that were incurred on a matter currently serving at the Competition Appeal Court.

**Split between financial instruments and non-financial instruments**

|                                          |       |       |
|------------------------------------------|-------|-------|
| Carrying amount of financial instruments | 1,695 | 1,200 |
|------------------------------------------|-------|-------|

**Financial instrument disclosure**

Additional information on the financial instrument components of this note, as required by GRAP 104, is provided in Note 28 Financial Instruments - Risk Management and Other Disclosures.

\*See note 34

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

|  | 2026 | 2025 |
|--|------|------|
|  | '000 | '000 |

11. EMPLOYEE BENEFIT OBLIGATIONS

The amounts recognised in the statement of financial position are as follows: Carrying value

|                   |       |       |
|-------------------|-------|-------|
| Leave Pay         | 1,507 | 1,399 |
| Performance bonus | 4,380 | 3,297 |
|                   | 5,887 | 4,696 |

The leave provision is calculated based on the leave due and daily salary paid to an employee as at the end of the financial year. This leave is paid out if and when an employee leaves the entity. The uncertainty with regard to the provision is that there is no indication as to whether or when an employee will leave an entity. In addition this leave may be used or may continue to accumulate during the next financial year. The leave policy allows for leave to be taken for a further six months after a 12 month cycle. If the accumulated leave is not taken, the leave is forfeited.

The performance bonus process for the 2025/26 financial year has not been concluded. Based on this, a provision was therefore raised instead of an accrual due to the uncertainty in the value to be raised. The provision estimated was based on the prior year approved ratings and the current year packages. For new employees that qualify the estimated rates will be based on the Remuneration Policy and these will be pro-rated for the months employed.

|  | 2026 | 2025 |
|--|------|------|
|  | '000 | '000 |

12. UNSPENT CONDITIONAL GRANTS AND RECEIPTS

Unspent conditional grants and receipts comprises of:

|                                               |       |   |
|-----------------------------------------------|-------|---|
| Unspent conditional grants and receipts       |       |   |
| Department of Trade, Industry and Competition | 4,200 | - |

|                           |       |   |
|---------------------------|-------|---|
| Movement during the year  |       |   |
| Additions during the year | 4,200 | - |

Split between financial instruments and non-financial instruments

|                                                                         |       |   |
|-------------------------------------------------------------------------|-------|---|
| Other non-financial instruments related                                 | 4,200 | - |
| Carrying amount of non-financial instruments                            | 4,200 | - |
| Total split between financial instruments and non-financial instruments | 4,200 | - |

The Tribunal received an additional allocation of R4.2 million in the 2025/26 financial year, which is ringfenced for the case management system. The project is set to commence in the 2026/27 financial year. This amount is invested in the CPD investment account and draw downs will occur when expenditure is incurred.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

|  | 2026 | 2025 Restated* |
|--|------|----------------|
|  | '000 | '000           |

13. PROVISIONS

Reconciliation of provisions - 2026

|                        | Opening Balance | Total |
|------------------------|-----------------|-------|
| Provision for expenses | 504             | 504   |

Reconciliation of provisions - 2025

|                        | Opening Balance | Total |
|------------------------|-----------------|-------|
| Provision for expenses | 504             | 504   |

During the current financial year, it was noted that a provision was incorrectly accounted for as an accrual. Refer to Note 34. The provision relates to part-time member fees, that no claim forms were received for. This creates uncertainty on the timing of the outflow of economic benefits.

14. FEES EARNED

|             |        |        |
|-------------|--------|--------|
| Fees earned | 19,195 | 18,257 |
|-------------|--------|--------|

15. OTHER INCOME

|              |     |    |
|--------------|-----|----|
| Other income | 100 | 79 |
|--------------|-----|----|

Included in other income is SETA refunds for training and development and printing income from Registry.

\*See note 34

|  | 2026 | 2025 |
|--|------|------|
|  | '000 | '000 |

16. INTEREST RECEIVED

Interest received - investments

|      |       |     |
|------|-------|-----|
| Bank | 1,045 | 347 |
|------|-------|-----|

Interest received relates to interest earned on the two bank accounts of the Tribunal. The increase in interest earned as compared to the prior year, was mainly due to better cash management practices optimising return on investment.

17. GOVERNMENT GRANTS & SUBSIDIES

Operating grants

|                                               |        |        |
|-----------------------------------------------|--------|--------|
| Department of Trade, Industry and Competition | 42,599 | 40,159 |
|-----------------------------------------------|--------|--------|

18. EMPLOYEE RELATED COSTS

|                                           |        |        |
|-------------------------------------------|--------|--------|
| Basic                                     | 22,563 | 18,154 |
| Performance bonus and service awards      | 2,175  | 3,798  |
| Medical aid - company contributions       | 1,346  | 1,486  |
| Unemployment Insurance Fund               | 322    | 446    |
| Group Life insurance                      | 552    | 719    |
| Other salary related costs                | 488    | 555    |
| Defined contribution pension plan expense | 2,100  | 2,511  |
| Executive management                      | 13,666 | 14,489 |
|                                           | 43,212 | 42,158 |

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

|  | 2026 | 2025 |
|--|------|------|
|  | '000 | '000 |

**19. DEPRECIATION AND AMORTISATION**

|                               |              |              |
|-------------------------------|--------------|--------------|
| Property, plant and equipment | 584          | 640          |
| Intangible assets             | 651          | 370          |
|                               | <b>1,235</b> | <b>1,010</b> |

**20. FINANCE COSTS**

|                |   |    |
|----------------|---|----|
| Finance leases | 8 | 16 |
|----------------|---|----|

The Tribunal is leasing two photocopiers under finance leases. The average lease period is three years and the average effective borrowing rate used is 9.75% per annum. The effect of the change in interest rates during the year were considered and the impact was immaterial therefore no adjustments were made.

**21. LEASE RENTALS ON OPERATING LEASE****Premises**

|                     |       |       |
|---------------------|-------|-------|
| Contractual amounts | 5,689 | 5,540 |
|---------------------|-------|-------|

**22. LOSS ON DISPOSAL OF ASSETS AND LIABILITIES**

|                               |     |      |
|-------------------------------|-----|------|
| Property, plant and equipment | (9) | (19) |
|-------------------------------|-----|------|

|  | 2026 | 2025 |
|--|------|------|
|  | '000 | '000 |

**23. GENERAL EXPENSES**

|                                  |              |              |
|----------------------------------|--------------|--------------|
| Audit committee fees             | 234          | 159          |
| Bank charges                     | 35           | 32           |
| Consulting and professional fees | -            | -            |
| Consumables                      | 195          | 175          |
| External auditors remuneration   | 673          | 717          |
| Insurance                        | 173          | 132          |
| Internal audit fees              | 591          | 593          |
| Motor vehicle expenses           | 66           | 35           |
| Offsite storage                  | 90           | 94           |
| Other publications               | 17           | 14           |
| Postage and courier              | 30           | 18           |
| Printing and stationery          | 177          | 319          |
| Repairs and maintenance          | 53           | 48           |
| Staff parking                    | 40           | 45           |
| Staff welfare                    | 20           | 25           |
| Telephone and fax                | 6            | 9            |
| Training                         | 589          | 1,734        |
| Travel - local                   | 629          | 296          |
| Travel - overseas                | 451          | 1,132        |
| Workmens Compensation            | 170          | 162          |
|                                  | <b>4,239</b> | <b>5,739</b> |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

|                                                     | 2026<br>'000 | 2025<br>'000   |
|-----------------------------------------------------|--------------|----------------|
| <b>24. CASH GENERATED FROM (USED IN) OPERATIONS</b> |              |                |
| Deficit                                             | (2,881)      | (5,371)        |
| <b>Adjustments for:</b>                             |              |                |
| Depreciation and amortisation                       | 1,235        | 1,010          |
| Loss on sale of assets and liabilities              | 9            | 19             |
| Finance costs - Finance leases                      | (4)          | -              |
| Movements in employee benefit obligations           | 1,191        | (952)          |
| <b>Changes in working capital:</b>                  |              |                |
| Inventories                                         | (3)          | (26)           |
| Receivables from exchange transactions              | (604)        | 728            |
| Prepayments                                         | 595          | 192            |
| Payables from exchange transactions                 | 495          | (332)          |
| Unspent conditional grants and receipts             | 4,200        | -              |
|                                                     | <b>4,233</b> | <b>(4,732)</b> |

25. COMMITMENTS

Operating leases - as lessee (expense)

|                                   |       |       |
|-----------------------------------|-------|-------|
| <b>Minimum lease payments due</b> |       |       |
| - within one year                 | 2,933 | 2,845 |

Operating lease payments represent rentals payable by the entity for its office properties. As at the end of March 2026, the lease agreement had six months remaining. No contingent rent is payable.

26. CONTINGENCIES

In terms of Section 53(3) of the PFMA, a public entity may not accumulate surplus funds without approval from the National Treasury. Approval will be requested from the National Treasury to retain current cash surpluses amounting to R550,000 to fund projects in the future financial years. As approval has not yet been granted, this is reflected as a contingent liability.

The contingent liability is raised based on the assessed likelihood of the retention of surplus. Over the last few financial years, the Tribunal had motivated strongly for the retention which was subsequently approved by National Treasury.

27. INCOME TAX EXEMPTION

The Tribunal is currently exempt from Income Tax in terms of section 10 (1) (a) of the Income Tax Act, 1962.

28. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND OTHER DISCLOSURES

Nature and extent of risks arising from financial instruments

Qualitative & Quantitative disclosures

Overview

The entity is exposed to the following risks from its use of annual financial statements:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

28. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND  
OTHER DISCLOSURES (CONTINUED)

The entity’s risk management policies are established to identify and analyse the risks faced by the entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the entity’s activities.

The entity audit committee oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the entity. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee and the risk committee.

Credit risk

Credit risk exposure

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

The Tribunal mainly earns fees from the Competition Commission. The Commission settles all filing fees within 30 days from receipt of the invoice. The maximum exposure is the carrying amounts as disclosed in Note 4. There is no significant concentration of credit risk within the Tribunal and it has assessed that there is no expected credit losses.

2026

Gross carrying amount by credit risk rating grades (expected credit loss rate) of financial assets

|                                 | Days past due     |        |
|---------------------------------|-------------------|--------|
|                                 | Less than 30 days | Total  |
| Financial assets                |                   |        |
| Receivables                     | 11,154            | 11,154 |
| Cash and Cash equivalents       | 1,746             | 1,746  |
| Lifetime expected credit losses | -                 | -      |

Liquidity risk

The entity is exposed to liquidity risk, which is the risk that the entity will encounter difficulties in meeting its obligations as they become due.

The entity manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through cash generated from operations and the grant.

There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Market risk Sensitivity analysis

Interest rate risk

The entity policy with regards to financial assets, is to invest cash at floating rates of interest and to maintain cash reserves in short-term investments in order to maintain liquidity, while also achieving a satisfactory return for shareholders.

There have been no significant changes in the interest rate risk management policies and processes since the prior reporting period.

The Tribunal is exposed to interest rate changes in respect of returns on its investments with financial institutions and interest payable on financial leases contracted with outside parties. The Tribunal's exposure to interest risk is managed by investing surplus funds in the Corporation for Public Deposits as the interest rate is favourable and still allows easy access to funds both in terms of movement from and movement to.

29. RELATED PARTIES

Relationships

|                                                           |                                                   |
|-----------------------------------------------------------|---------------------------------------------------|
| National controlling department through the Minister      | The Department of Trade, Industry and Competition |
| Public entity in the national sphere under common control | Competition Commission                            |
| Management committee members                              | Members of key management                         |

The entity is a Schedule 3A Public Entity in terms of the PFMA and is therefore related to all entities and departments at a national government level. Transactions and balances with these related parties have not been disclosed to the extent that these transactions were obtained at prices that were the same as dealing with these parties under the same circumstances and the terms and conditions were in operating parameters established in accordance with the respective mandates. Examples of commonly entered transactions included WCA, PAYE etc.

|                                                                                       | 2026<br>'000 | 2025<br>'000 |
|---------------------------------------------------------------------------------------|--------------|--------------|
| <b>Related party balances and transactions</b>                                        |              |              |
| <b>Amounts included in Trade receivable (Trade Payable) regarding related parties</b> |              |              |
| Competition Commission - filing fees due                                              | 1,631        | 929          |
| Dtic - telephone cost                                                                 | (1)          | (1)          |
| <b>Unspent conditional grant</b>                                                      |              |              |
| Dtic - Case management system                                                         | (4,200)      | -            |
| <b>Competition Commission</b>                                                         |              |              |
| Filing fees                                                                           | 19,195       | 18,257       |
| Facility fees                                                                         | (728)        | (728)        |
| <b>Department of Trade, Industry and Competition</b>                                  |              |              |
| Unitary payments                                                                      | (5,689)      | (5,540)      |
| Telephone cost                                                                        | (6)          | (11)         |
| Government grant                                                                      | 42,599       | 40,159       |
| No exempted transactions were incurred during the year.                               |              |              |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

29. RELATED PARTIES (CONTINUED)

Remuneration of management

Key management information

| 2026                                                          |              |                                          |                                    |                      |                          |                         |        |
|---------------------------------------------------------------|--------------|------------------------------------------|------------------------------------|----------------------|--------------------------|-------------------------|--------|
| Name                                                          | Basic salary | Bonuses and performance related payments | Other short-term employee benefits | Termination benefits | Other long-term benefits | Other benefits received | Total  |
| Figures in Rand Thousands                                     |              |                                          |                                    |                      |                          |                         |        |
| Full-time member/Chairperson: M Mazwai                        | 3,478        | 482                                      | 22                                 | -                    | 35                       | 67                      | 4,084  |
| Full-time member: A Wessels                                   | 3,024        | 418                                      | 22                                 | -                    | 30                       | 69                      | 3,563  |
| Chief Operating Officer: R Maphwanya                          | 2,573        | 292                                      | 24                                 | -                    | 25                       | 22                      | 2,936  |
| Chief Financial Officer: S Moonsamy (Note 3)                  | 2,209        | 289                                      | 14                                 | 120                  | 21                       | 37                      | 2,690  |
| Chief Financial Officer: S Treeby (Appointed 1 February 2026) | 324          | -                                        | 4                                  | -                    | 4                        | 60                      | 392    |
|                                                               | 11,608       | 1,481                                    | 86                                 | 120                  | 115                      | 255                     | 13,665 |

| 2025                                                                        |              |                                          |                                    |                      |                          |                         |        |
|-----------------------------------------------------------------------------|--------------|------------------------------------------|------------------------------------|----------------------|--------------------------|-------------------------|--------|
| Name                                                                        | Basic salary | Bonuses and performance related payments | Other short-term employee benefits | Termination benefits | Other long-term benefits | Other benefits received | Total  |
| Figures in Rand Thousands                                                   |              |                                          |                                    |                      |                          |                         |        |
| Full-time member/Chairperson: M Mazwai (Note 1)                             | 3,546        | 234                                      | 22                                 | 309                  | 40                       | 69                      | 4,220  |
| Full-time member/Deputy Chairperson: L Mncube (April 2024 - September 2024) | 1,462        | 219                                      | 11                                 | 591                  | 23                       | 58                      | 2,364  |
| Full-time member: A Wessels (Note 2)                                        | 3,161        | 203                                      | 22                                 | 396                  | 36                       | 67                      | 3,885  |
| Chief Operating Officer: R Maphwanya (Appointed Dec 2024)                   | 746          | -                                        | 8                                  | -                    | 67                       | 16                      | 837    |
| Chief Financial Officer: S Moonsamy (Note 3)                                | 2,809        | 270                                      | 22                                 | -                    | 30                       | 52                      | 3,183  |
|                                                                             | 11,724       | 926                                      | 85                                 | 1,296                | 196                      | 262                     | 14,489 |

Note 1 - A long term service award amounting to R115,669 was paid during the 2024/25 financial year and included in the basic salary.

Note 2 - A long term service award amounting to R200,551 was paid during the 2024/25 financial year and included in the basic salary.

Note 3 - S Moonsamy was appointed as the Acting Chief Operating Officer for the period April 2024 until November 2024. The former CFO terminated her employment effective 30 November 2025.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

### 30. BUDGET DIFFERENCES

**Material differences between budget and actual amounts**

**FEES EARNED**

The budget relates to filing fees for merger filing fees. The filing fees were below the year-to-date budget by 17%. This is mainly due to a lower than anticipated number of merger filings done at the Commission.

The Tribunal is currently in discussion with the Commission to increase the percentage allocation of filing fees allocated to the Tribunal. This process is ongoing and should assist the Tribunal by increasing the revenue generated from filing fees.

**INTEREST RECEIVED**

The reason for the unfavourable variance is attributable to less cash surpluses available for investment, which resulted in lower than budgeted interest.

**GOVERNMENT GRANT & SUBSIDY**

The dtic allocated an additional R4.2 million in the current financial year for the development of the case management system. The project will commence in the 2026/27 financial year.

**SALARIES AND ALLOWANCES**

The budget consists of salary and allowances for all employees including Tribunal Members. The under expenditure is attributable to Tribunal member vacancies. The recruitment process is currently with the dtic and is underway.

**Changes from the approved budget to the final budget**

There were no changes between the approved and final budget.

### 31. GOING CONCERN

We draw attention to the fact that at 31 March 2026, the entity had net deficit of R2.881 million. Despite this, it should be noted that the Tribunal has an accumulated surplus of R5.670 million and total assets exceed its liabilities by R5.529 million.

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

The ability of the entity to continue as a going concern is dependent on a number of factors. The most significant of these is that the dtic continue to provide funding for the ongoing operations for the Tribunal through the approved grant funding for over the next three financial years through the approved MTREF.

### 32. EVENTS AFTER THE REPORTING DATE

During the compilation of the annual financial statements, a transaction was noted which could be irregular. The matter has been reported to the accounting authority and the Tribunal is in the process of initiating the determination. There were no other subsequent events identified during the year under review.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

|  | 2026 | 2025 |
|--|------|------|
|  | '000 | '000 |

33. SEGMENT INFORMATION

General information

Identification of segments

The Tribunal is organised and reports to management on the basis of one functional area, mainly adjudication of cases in one geographical location. The segment is organised around the type of service delivered and the target market. Management uses this segment for determining strategic objectives, which includes both adjudication and operational requirements. Segment was aggregated for reporting purposes on this basis and no further disclosure requirements as per GRAP 18 is required.

34. PRIOR PERIOD ERRORS

Intangible assets were capitalised through an accrual, while no development had commenced. Claims from a part-time member were incorrectly disclosed as an accrual, while no signed forms had been received. This created an uncertainty regarding the timing of the outflow of benefits. The correction of the error(s) results in adjustments as follows:

| Statement of Financial Position                | 2024/25 |
|------------------------------------------------|---------|
| Intangible assets - Software under development | - (628) |
| Accrual                                        | - 1,132 |
| Provision for expenses                         | - (504) |

35. IRREGULAR EXPENDITURE

|                                                                                                         |     |   |
|---------------------------------------------------------------------------------------------------------|-----|---|
| Irregular expenditure identified in the current year relating to the prior period - Under determination | 905 | - |
|---------------------------------------------------------------------------------------------------------|-----|---|

During the preparation of the annual financial statements, it was noted that certain software under development was contracted for, while no approval was yet obtained. The matter is currently under determination.

36. COMPARATIVE FIGURES

Certain comparative figures have been reclassified.

The reclassification is as a result of expenditure classified by function and not nature. The Accounting Standards Board issued guidance, indicating that entities are using hybrid models of function and nature to classify expenditure. The disclosure was reclassified to enhance the users understanding of the annual financial statements. This reclassification resulted in the following:

|                                   | Comparative figures previously reported | Reclassification | After reclassification |
|-----------------------------------|-----------------------------------------|------------------|------------------------|
| Administrative expenses           | (10,080)                                | 10,080           | -                      |
| Other operating expenses          | (10,930)                                | 10,930           | -                      |
| Lease rentals on operating leases | -                                       | (5,540)          | (5,540)                |
| Other expenditure                 | -                                       | (5,739)          | (5,739)                |
| Consulting and professional fees  | -                                       | (2,589)          | (2,589)                |
| Fees paid to part-time members    | -                                       | (5,426)          | (5,426)                |
| IT expenses                       | -                                       | (1,716)          | (1,716)                |
| Total                             | (21,010)                                | -                | (21,010)               |



# APPENDIX 1

## APPENDIX 1: LARGE MERGERS APPROVED WITH CONDITIONS

|   | Parties                                                                                                                                                          | Conditions                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Apex Capital Partners Ltd and DRA Global Ltd                                                                                                                     | <ul style="list-style-type: none"> <li>• Employment – moratorium on merger related retrenchments</li> <li>• ESOP</li> </ul>                                                                                                                                                                                                                                                                                                     |
| 2 | Main Street 2075 (Pty) Ltd and Rance Timber (Pty) Ltd                                                                                                            | <ul style="list-style-type: none"> <li>• Expansion of Workers' Trust participation</li> </ul>                                                                                                                                                                                                                                                                                                                                   |
| 3 | Fedgroup Smart Agri Fund (Pty) Ltd and Forward Finance Holdings (Pty) Ltd                                                                                        | <ul style="list-style-type: none"> <li>• ESOP</li> </ul>                                                                                                                                                                                                                                                                                                                                                                        |
| 4 | Robinson Liquors (Pty) Ltd t/a Ultra Liquors and the Wholesale Liquor Business of Rooikat Wholesales Liquors                                                     | <ul style="list-style-type: none"> <li>• Restraint of trade</li> <li>• HDPs skills development</li> </ul>                                                                                                                                                                                                                                                                                                                       |
| 5 | Pharmacare Ltd t/a Aspen Pharmacare and certain rights held by Ingelheim Pharmaceuticals (Pty) Ltd and five employees employed by Boehringer Ingelheim (Pty) Ltd | <ul style="list-style-type: none"> <li>• Employment</li> </ul>                                                                                                                                                                                                                                                                                                                                                                  |
| 6 | Groupe Canal+ SAS and Multichoice Group Ltd                                                                                                                      | <ul style="list-style-type: none"> <li>• Employment – moratorium on merger related retrenchments</li> <li>• Greater spread of ownership</li> <li>• JSE listing</li> <li>• South African headquarters</li> <li>• Supplier development</li> <li>• CSI initiatives</li> <li>• Export promotion</li> <li>• Skills development</li> <li>• News content diversity</li> <li>• Broadcasting of international sporting events</li> </ul> |
| 7 | RMB Investments and Advisory (Pty) Ltd and Castleview Property Fund Ltd And Inani Prop Holdings (Pty) Ltd                                                        | <ul style="list-style-type: none"> <li>• HDP procurement</li> </ul>                                                                                                                                                                                                                                                                                                                                                             |
| 8 | K2024528179 (South Africa) (Pty) Ltd and Barloworld Ltd                                                                                                          | <ul style="list-style-type: none"> <li>• Employment – moratorium on merger related retrenchments</li> <li>• Greater spread of ownership</li> </ul>                                                                                                                                                                                                                                                                              |
| 9 | Langeberg Foods (Pty) Ltd and Langeberg and Ashton Foods, A Division of Tiger Consumer Brands Ltd                                                                | <ul style="list-style-type: none"> <li>• Employment – moratorium on merger related retrenchments</li> <li>• Capital investment</li> <li>• Community Trust</li> </ul>                                                                                                                                                                                                                                                            |

## THE COMPETITION TRIBUNAL

Annual Financial Statements for the year ended 31 March 2026

|    | Parties                                                                                                                    | Conditions                                                                                                                                                                                                                                                                                                            |
|----|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10 | Actom (Pty) Ltd and The Business of SGB-Smit Power Matla (Pty) Ltd                                                         | <ul style="list-style-type: none"> <li>• Employment – moratorium on merger related retrenchments</li> <li>• Capital expenditure</li> <li>• HDP procurement</li> <li>• Supplier development</li> <li>• Access</li> </ul>                                                                                               |
| 11 | Pepkor Trading (Pty) Ltd and the retail brands and businesses known as Legit, Style, Boardmans, Swagga and/or Beaver Canoe | <ul style="list-style-type: none"> <li>• Employment – moratorium on merger related retrenchments</li> <li>• Employment – terms and conditions</li> <li>• Supplier development</li> <li>• SME procurement</li> </ul>                                                                                                   |
| 12 | Penalten Investments (Pty) Ltd and Accelerate Property Fund Ltd in respect of the Portside Office Tower                    | <ul style="list-style-type: none"> <li>• Employment – moratorium on merger related retrenchments</li> <li>• HDP procurement</li> </ul>                                                                                                                                                                                |
| 13 | Ninety One Ltd and Sanlam Investment Management (Pty) Ltd                                                                  | <ul style="list-style-type: none"> <li>• Information exchange</li> <li>• Separation of businesses</li> <li>• Restraint of trade</li> <li>• Employment – moratorium on merger related retrenchments</li> <li>• Access</li> <li>• Greater spread of ownership</li> <li>• Enterprise and supplier development</li> </ul> |
| 14 | African Bank Ltd and Eskom Home Loan Book, a business asset book of Eskom Finance Company SOC Ltd                          | <ul style="list-style-type: none"> <li>• Employment – terms and conditions</li> </ul>                                                                                                                                                                                                                                 |
| 15 | ACE Brands (Pty) Ltd (ACE Brands Newco) and the inland milling business units of Tiger Consumer Brands Ltd                 | <ul style="list-style-type: none"> <li>• Employment – moratorium on merger related retrenchments</li> <li>• Employment – terms and conditions</li> </ul>                                                                                                                                                              |
| 16 | Empact Group (Pty) Ltd and Feedem Group (Pty) Ltd                                                                          | <ul style="list-style-type: none"> <li>• Employment – moratorium on merger related retrenchments</li> </ul>                                                                                                                                                                                                           |
| 17 | Dorstfontein Coal Mines (Pty) Ltd And Bochabela Mining (Pty) Ltd and SBS Mining (Pty) Ltd                                  | <ul style="list-style-type: none"> <li>• Employment – moratorium on merger related retrenchments</li> <li>• Employment – terms and conditions</li> </ul>                                                                                                                                                              |
| 18 | CFAO Mobility (Pty) Ltd and NMI Isuzu Johannesburg                                                                         | <ul style="list-style-type: none"> <li>• Enterprise development</li> </ul>                                                                                                                                                                                                                                            |

## THE COMPETITION TRIBUNAL

Annual Financial Statements for the year ended 31 March 2026

|    | Parties                                                                                                                                                                                       | Conditions                                                                                                                                                                                            |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 19 | Premier Group Ltd and RFG Holdings Ltd                                                                                                                                                        | <ul style="list-style-type: none"> <li>• Employment – moratorium on merger related retrenchments</li> <li>• Enterprise development</li> <li>• Supplier development</li> <li>• B-BBEE Trust</li> </ul> |
| 20 | Ivlyn Consolidated Holdings (Pty) Ltd and East Rand Value Mart (Pty) Ltd                                                                                                                      | <ul style="list-style-type: none"> <li>• HDP procurement</li> </ul>                                                                                                                                   |
| 21 | Fidelity Security Services (Pty) Ltd and SSG Holdings (Pty) Ltd                                                                                                                               | <ul style="list-style-type: none"> <li>• ESOP expansion</li> <li>• Restraint of trade</li> </ul>                                                                                                      |
| 22 | BWS Holdings Ltd (Bidco) and Just Group PLC                                                                                                                                                   | <ul style="list-style-type: none"> <li>• Supplier, skills and enterprise development spend</li> </ul>                                                                                                 |
| 23 | Hudaco Trading (Pty) Ltd and the entire businesses of Insulation Advanced Technology (Pty) Ltd, Isomec (Pty) Ltd, Isotec Balancing (Pty) Ltd and Moholi Supplies (Pty) Ltd as a going concern | <ul style="list-style-type: none"> <li>• Restraint of trade</li> </ul>                                                                                                                                |
| 24 | Vumatel (Pty) Ltd and Hero Telecoms (Pty) Ltd                                                                                                                                                 | <ul style="list-style-type: none"> <li>• Access</li> <li>• Non-discriminatory terms</li> <li>• Information exchange</li> <li>• Rollout commitments</li> <li>• Socio-economic development</li> </ul>   |
| 25 | Manganexx (Pty) Ltd, ultimately controlled by Exxaro Resources Ltd And Ntsimbintle Mining (Pty) Ltd, Ntsimbintle Marketing and Trading Private Ltd and Mokala Manganese (Pty) Ltd             | <ul style="list-style-type: none"> <li>• Information exchange</li> <li>• Directives for subsequent acquisitions of shareholding</li> </ul>                                                            |
| 26 | The Prepaid Company (Pty) Ltd and Cell C Ltd                                                                                                                                                  | <ul style="list-style-type: none"> <li>• Information exchange</li> <li>• Non-discriminatory terms</li> <li>• Access</li> </ul>                                                                        |



#### PHYSICAL ADDRESS

1st Floor, Mulayo Building  
**the dtic** Campus  
77 Meintjies Street  
Sunnyside, Pretoria

#### POSTAL ADDRESS

Private bag X24  
Sunnyside  
Pretoria  
0132

#### CONTACT

Telephone: +27 (0)12 394 3300  
E-mail: [ctsa@comptrib.co.za](mailto:ctsa@comptrib.co.za) (case queries)  
[queries@comptrib.co.za](mailto:queries@comptrib.co.za) (general queries)



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