CONDENSED GROUP INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

Contents

The condensed group interim financial statements for the six months ended 30 September 2023 have been prepared under the supervision of the acting chief financial officer (CFO), JM Buys CA(SA) and were published on 13 December 2023.

The condensed group interim financial statements for the six months ended 30 September 2023 and 30 September 2022 have not been audited, reviewed or reported on by the external auditors of the group. The financial information for the year ended 31 March 2023 is as reflected in the audited financial statements.

Approval of the condensed group interim financial statements

Basis of preparation

The unaudited condensed group interim financial statements from page 3 to page 19 for the six months ended 30 September 2023 have been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards (IFRS), the presentation and disclosure requirements of International Accounting Standards (IAS) 34 *Interim financial reporting* and in the manner required by the Companies Act.

Going concern

The board made an assessment of the ability of the group to continue as a going concern in the foreseeable future. The considerations, challenges and risks assessed by the board are detailed in note 2.1.

The board considered that there are uncertainties and dependencies that exist both from a timing of intervention perspective as well as whether the plans will materialise as anticipated.

The board has a reasonable expectation that the risks will be satisfactorily addressed with the mitigation strategies in place. The board continues to manage these strategies as a priority as it is important that they materialise as envisaged. The board assessed the current cash flow projections considering that future capital costs will be funded from cash from operations. The board concluded after carefully considering the progress of the initiatives included in note 2.1 and the continued financial support from the government through the debt relief arrangement that there is a reasonable expectation that the group has access to adequate resources and facilities to be able to continue its operations and fund the capital programme for the foreseeable future as a going concern. The condensed group interim financial statements have therefore been prepared on a going-concern basis.

Approval

The board is of the opinion, based on the information available to date, that the condensed group interim financial statements fairly present the financial position of the group at 30 September 2023 and the results of the operations and cash flow information for the six months then ended. The condensed group interim financial statements have been approved by the board and signed on its behalf on 12 December 2023 by:

Dr M Nyati
Chairman

C Cassim
Acting group chief executive

JM Buys
Acting chief financial officer

Condensed group statement of financial position

at 30 September 2023

	Unaudited 30 September 2023 Rm	Audited 31 March 2023 Rm	Unaudited 30 September 2022 Rm
Assets			
Non-current	750 541	743 235	723 303
Property, plant and equipment and intangible assets	672 946	672 768	670 312
Future fuel supplies	6 415	7 167	5 934
Investment in equity-accounted investees	312	350	390
Inventories	12 574	12 209	12 086
Deferred tax	16 719	17 190	8 043
Derivatives held for risk management and embedded derivatives	25 329	18 405	19 912
Payments made in advance	2 166	1 986	1 961
Trade, finance lease, loan and other receivables	12 559	12 142	4 665
Insurance investments	1 521	1 018	–
Current	99 957	84 652	102 338
Inventories	27 769	24 014	23 271
Taxation	73	37	42
Derivatives held for risk management and embedded derivatives	2 085	9 410	12 575
Payments made in advance	1 629	1 066	2 029
Trade, finance lease, loan and other receivables	35 668	26 980	29 716
Insurance investments	16 378	15 629	18 038
Cash and cash equivalents	16 355	7 516	16 667
Assets held-for-sale	–	–	8 173
Total assets	850 498	827 887	833 814
Equity			
Capital and reserves	238 242	236 087	246 920
Liabilities			
Non-current	491 045	473 282	453 438
Debt securities and borrowings	386 931	367 993	350 448
Derivatives held for risk management	60	241	324
Deferred tax	–	–	788
Employee benefit obligations	16 420	16 902	16 018
Provisions	49 157	50 143	49 258
Trade and other payables and lease liabilities	7 245	7 939	8 376
Payments received in advance, contract liabilities and deferred income	31 232	30 064	28 226
Current	121 211	118 518	132 467
Debt securities and borrowings	55 792	55 936	73 190
Derivatives held for risk management	1 599	1 788	1 084
Employee benefit obligations	4 468	3 584	4 334
Provisions	6 247	5 914	4 042
Trade and other payables and lease liabilities	47 150	44 975	43 043
Payments received in advance, contract liabilities and deferred income	5 955	6 045	6 411
Taxation	–	276	363
Liabilities held-for-sale	–	–	989
Total liabilities	612 256	591 800	586 894
Total equity and liabilities	850 498	827 887	833 814

Condensed group income statement
for the six months ended 30 September 2023

	Note	Unaudited six months ended 30 September 2023 Rm	Unaudited six months ended 30 September 2022 Rm	Audited year ended 31 March 2023 Rm
Revenue	10	158 627	144 841	259 543
Other income		681	2 053	2 742
Primary energy	11	(85 089)	(77 261)	(154 942)
Employee benefit expense	12	(17 352)	(16 241)	(32 321)
Impairment and writedown of assets		(1 873)	(414)	(2 182)
Other expenses		(17 252)	(15 021)	(34 795)
Profit before depreciation and amortisation expense and net fair value and foreign exchange gains/(losses) (EBITDA)[1]		37 742	37 957	38 045
Depreciation and amortisation expense		(16 837)	(15 801)	(32 485)
Net fair value and foreign exchange gains/(losses)		974	582	(285)
Profit before net finance cost		21 879	22 738	5 275
Net finance cost		(19 700)	(17 476)	(37 015)
Finance income		2 283	1 471	3 365
Finance cost	13	(21 983)	(18 947)	(40 380)
Share of profit of equity-accounted investees, net of tax		71	50	93
Profit/(loss) before tax		2 250	5 312	(31 647)
Income tax	14	(632)	(1 473)	7 708
Profit/(loss) for the period[2]		1 618	3 839	(23 939)

Condensed group statement of comprehensive income
for the six months ended 30 September 2023

	Unaudited six months ended 30 September 2023 Rm	Unaudited six months ended 30 September 2022 Rm	Audited year ended 31 March 2023 Rm
Profit/(loss) for the period[2]	1 618	3 839	(23 939)
Other comprehensive income	537	2 024	1 112
Items that may be reclassified subsequently to profit or loss	(307)	1 233	556
Cash flow hedges	(455)	1 606	717
Foreign currency translation differences on foreign operations	25	61	33
Income tax thereon	123	(434)	(194)
Items that may not be reclassified subsequently to profit or loss	844	791	556
Re-measurement of benefits	1 156	1 083	761
Income tax thereon	(312)	(292)	(205)
Total comprehensive income/(loss) for the period[2]	2 155	5 863	(22 827)

Condensed group statement of changes in equity
for the six months ended 30 September 2023

	Share capital Rm	Cash flow hedge reserve Rm	Unrealised fair value reserve Rm	Foreign currency translation reserve Rm	Accumulated profit Rm	Total equity Rm
Balance at 31 March 2022	219 693	(858)	(9 671)	14	27 879	237 057
Profit for the period	–	–	–	–	3 839	3 839
Other comprehensive income, net of tax	–	1 172	–	61	791	2 024
Share capital issued	4 000	–	–	–	–	4 000
Transfer between reserves	–	–	728	–	(728)	–
Balance at 30 September 2022	223 693	314	(8 943)	75	31 781	246 920
Loss for the period	–	–	–	–	(27 778)	(27 778)
Other comprehensive loss, net of tax	–	(649)	–	(28)	(235)	(912)
Share capital issued	17 857	–	–	–	–	17 857
Transfer between reserves	–	–	(3 814)	–	3 814	–
Balance at 31 March 2023	241 550	(335)	(12 757)	47	7 582	236 087
Profit for the period	–	–	–	–	1 618	1 618
Other comprehensive (loss)/income, net of tax	–	(332)	–	25	844	537
Transfer between reserves	–	–	9 245	–	(9 245)	–
Balance at 30 September 2023	241 550	(667)	(3 512)	72	799	238 242

1. Non-generally accepted accounting principles income statement measure.
2. A nominal amount is attributable to the non-controlling interest in the group. The remainder is attributable to the owner of the group.

Condensed group statement of cash flows

for the six months ended 30 September 2023

	Unaudited six months ended 30 September 2023 Rm	Unaudited six months ended 30 September 2022 Rm	Audited year ended 31 March 2023 Rm
Cash flows from operating activities			
Profit/(loss) before tax	2 250	5 312	(31 647)
Adjustment for non-cash items	37 608	34 683	75 936
Depreciation and amortisation expense	16 837	15 801	32 485
Finance cost	21 983	18 947	40 380
Other	(1 212)	(65)	3 071
Changes in working capital	(13 316)	(7 332)	(2 320)
Cash generated from operations	26 542	32 663	41 969
Net cash generated from/(used in) derivatives held for risk management	600	(154)	97
Finance income received	202	298	462
Finance cost paid	(12)	(88)	(109)
Income taxes paid	(661)	(369)	(892)
	26 671	32 350	41 527
Cash flows used in investing activities			
Disposals of property, plant and equipment and intangible assets	285	274	746
Acquisitions of property, plant and equipment and intangible assets	(15 018)	(13 332)	(31 865)
Acquisitions of future fuel supplies	(754)	(1 411)	(3 137)
Disposals of insurance investments	12 381	15 499	36 850
Acquisitions of insurance investments	(13 576)	(16 543)	(36 203)
Payments made in advance	(118)	–	(442)
Cash used in provisions	(121)	(1 309)	(1 900)
Net cash (used in)/generated from derivatives held for risk management	(193)	33	(18)
Finance income received	1 070	791	1 792
Other cash from investing activities	156	176	363
	(15 888)	(15 822)	(33 814)
Cash flows used in financing activities			
Debt securities and borrowings raised	35 670	837	29 603
Payments made in advance	(312)	(139)	(369)
Debt securities and borrowings repaid	(30 850)	(5 990)	(39 110)
Share capital issued	–	4 000	21 857
Net cash from derivatives held for risk management	11 399	1 150	4 894
Cash used in lease liabilities	(360)	(403)	(687)
Net cash used in financial trading instruments	–	(2)	(2)
Finance income received	594	333	789
Finance cost paid	(18 063)	(15 473)	(33 069)
Taxes paid	(36)	(29)	(58)
	(1 958)	(15 716)	(16 152)
Net increase/(decrease) in cash and cash equivalents	8 825	812	(8 439)
Cash and cash equivalents at beginning of the period	7 516	15 885	15 885
Foreign currency translation	25	61	33
Effect of movements in exchange rates on cash held	(11)	39	37
Assets and liabilities held-for-sale	–	(130)	–
Cash and cash equivalents at end of the period	16 355	16 667	7 516

Notes to the condensed group interim financial statements

for the six months ended 30 September 2023

1. Structure and activities

Eskom Holdings SOC Ltd (Eskom), a state-owned company and holding company of the group, is incorporated and domiciled in the Republic of South Africa. Eskom is a vertically integrated operation that generates, transmits and distributes electricity to local industrial, mining, commercial, agricultural, redistributor (metropolitan and other municipalities) and residential customers, and to international customers in southern Africa. Eskom also purchases electricity from Independent Power Producers (IPPs) and international suppliers in southern Africa. These represent the significant activities of the group. The business focus of the subsidiaries is primarily to support the electricity business.

2. Basis of preparation

The condensed group interim financial statements of Eskom as at and for the six months ended 30 September 2023 comprise the company, its subsidiaries, joint ventures, associates and structured entities (together, the group). The condensed group interim financial statements do not include all of the information required for full financial statements and should be read in conjunction with the Eskom Holdings SOC Ltd 31 March 2023 group annual financial statements. The annual financial statements of the group as at and for the year ended 31 March 2023 are available for inspection at the company's registered office and on the Eskom website at www.eskom.co.za.

The condensed group interim financial statements are prepared in accordance with the recognition and measurement requirements of IFRS, the presentation and disclosure requirements of IAS 34 *Interim financial reporting*, and in the manner required by the Companies Act.

The condensed group interim financial statements are prepared on the historical-cost basis except for the following items which are measured at fair value:

- derivatives held for risk management
- embedded derivatives
- certain investments and financial trading instruments

2.1 Going concern

The board made an assessment of the ability of the group to continue as a going concern in the foreseeable future. The board:

- Reviewed the performance of the group for the period ended 30 September 2023 including the net profit after tax of R1 618 million and the net current liabilities of R21 254 million.
- Noted the deterioration of some of the group's financial indicators compared to 31 March 2023.
- Noted the increase in the cash and cash equivalents balance of R16 355 million from R7 516 million at 31 March 2023.
- Considered the impact of the cash flow forecast for the 18 months ending 31 March 2025 (that provided for higher use of the open cycle gas turbines (OCGTs) and increased capital expenditure) and the projected net loss before tax for 2024, estimated at R29 153 million.
- Considered that Eskom is in a constrained liquidity situation that resulted from low tariffs, continued contracted sales volumes, above inflation cost increases, constrained generating plant performance, increased non-payment by municipalities and the capital programme to increase and replace generating and transmitting capacity.
- Noted the debt relief arrangement from government of R254 billion, as set out in the Eskom Debt Relief Act, 7 of 2023, that provides liquidity support of R78 billion in 2024, R66 billion in 2025 and R40 billion in 2026 to address Eskom's debt and interest payments as they fall due, together with the takeover of R70 billion of Eskom debt (principal and future interest) in 2026, thereby allowing Eskom to better manage its liquidity position. Noted and considered the future implications of the proposed amendment to the Eskom Debt Relief Act (refer to note 16) that provides for the payment of interest on the amounts advanced as a loan and power to the Minister of Finance to reduce the amounts to be advanced to Eskom in the event of non-compliance with the set conditions. Eskom received R16 billion of debt relief in August 2023 and R20 billion in October 2023. The support was advanced to Eskom as a loan that will be settled in Eskom ordinary shares subject to Eskom complying with the conditions as set out in the Act.
- Noted and considered the potential impact of further delays in the sale of Eskom Finance Company (EFC) on the amount and timing of debt relief as this matter is a long outstanding cabinet decision arising from previous government support.
- Noted that no new borrowings (except for drawdowns from existing facilities) were allowed from 1 April 2023 until the end of the debt relief period, unless approved by the Minister of Finance, and that existing government guarantees issued on borrowings before 31 March 2023 in terms of the government guarantee facility of R350 billion remain in place until settlement of the guaranteed debt. All other operational and relevant capital expenditure spending are financed through operational cash flows and drawdowns from existing project related loan agreements.
- Considered the impact on projected future cash flows of annual deposits which will be required for a ring-fenced financial nuclear decommissioning fund as directed by the National Nuclear Regulator.
- Considered the impact of the current economic climate, including that rating agencies expressed an improved outlook on Eskom after the enactment of the Eskom Debt Relief Act.
- Considered the impact of the continuous deteriorating generation plant performance and increased reliance on more expensive sources (IPPs and OCGTs) and load curtailment to manage supply. A further worsening of generating plant performance could negatively impact cash flow due to lost revenue and an increase in costs, in particular the level of spend required on OCGTs. The generation capacity could also be impacted if the extension of the licence for Koeberg power station, which expires in June 2024, is delayed beyond the original operating life.
- Considered the impact of the continuous increase in overdue electricity receivables (including the impact of non-recoverability of long outstanding electricity receivables) and the municipal debt relief arrangement that is intended to assist with the overdue electricity receivable challenge.
- Acknowledged that an acceptable price increase and improved plant performance are critical factors in the going-concern assessment.
- Recognised that Eskom continues to face various challenges that resulted from mismanagement and corruption that could have an influence on stakeholder sentiment. Progress has been made in cleaning-up irregularities, improving processes and strengthening controls, but it is taking time to identify all issues and take appropriate corrective action and implement consequence management.
- Considered the possible impact if key risks materialise and acknowledged that improved plant performance, the management of operating (particularly generating expenditure) and capital costs, as well as addressing the escalating overdue electricity receivables are critical factors in the going-concern assessment.

2. Basis of preparation *continued*

2.1 Going concern *continued*

The challenges that the group is facing are being addressed by the following mitigation strategies and actions:

- Continuous engagement is taking place with the shareholder and National Treasury to ensure that the challenges that impact the group's going-concern status are addressed satisfactorily within a reasonable timeframe. Government believes that it is critical that a credible, comprehensive and long-term strategy (which incorporates addressing municipal receivables, providing greater clarity and transparency in tariff pricing and addressing operational efficiencies) is developed to fully optimise Eskom's balance sheet. The Eskom debt relief arrangement and the municipal debt relief programme will assist in putting Eskom on a path to long-term financial stability.
- Eskom is working with National Treasury and Department of Public Enterprises (DPE) regarding Eskom's compliance with the conditions of the debt relief arrangement to enable the conversion of the loan to equity.
- The sale of EFC is being prioritised and managed as a condition of the debt relief from government and, if not disposed of, would impact the amount available for drawdown in 2024 and 2025.
- Eskom is working with the National Nuclear Regulator to finalise the details of a ring-fenced nuclear decommissioning fund to ensure sufficient financial resources will be available to fund decommissioning costs. Continuous engagement with the National Nuclear Regulator is taking place to ensure both parties are aligned, with the strategic intent of finalising the licence conditions in the expected timeframe.
- The group's generation capacity is managed as a critical focus area to ensure appropriate steps are being taken to manage the performance challenges, including ongoing interaction with the National Nuclear Regulator as part of the licence extension activities.
- Eskom is working with the Minister of Electricity, leveraging the National Energy Crisis Committee structures, to ensure that the Electricity Action Plan is implemented expeditiously in collaboration with all key stakeholders.
- The Eskom roadmap released by the DPE on 20 October 2019 provides a degree of clarity on the role that Eskom will play in the unfolding future of the country's electricity supply industry.
- Progress has been made to prepare the business for the legal separation. Obtaining the required lender consent is the only remaining condition to give effect to the suspensive sale agreement of National Transmission Company South Africa SOC Ltd (NTCSA). Discussions are ongoing with lenders from whom consent is required and requests for consent have been made. Government is in the process of revising the Electricity Regulation Act to allow other players to enter the electricity market. It is expected that NTCSA will be operationalised in the 2025 financial year with the National Electricity Distribution Company of South Africa SOC Ltd in the year thereafter.
- The cost structures and capital programme of the group are continuously reviewed to extract cost savings and improve cash flows.
- The group is aware of the impact of large capital projects on its statement of financial position and will only engage in such projects in compliance with the conditions attached to the Eskom Debt Relief Act and with full disclosure and approval by the Minister of Finance and the shareholder.
- There is continued focus on implementing various strategies in an effort to recover overdue trade receivables. The successful outcome of these strategies remains uncertain. Eskom is working with National Treasury on the implementation of the municipal debt relief arrangement.

The board considered that there are uncertainties and dependencies that exist both from a timing of intervention perspective as well as whether the plans will materialise as anticipated.

The life extension of the nuclear plant is also dependent on several key challenges which, individually or collectively, may have a further material impact on the current operational challenges.

The events, conditions and assumptions described above inherently include material uncertainties that may cast significant doubt on the going concern.

The board has a reasonable expectation that the risks will be satisfactorily addressed with the mitigation strategies in place. The board continues to manage these strategies as a priority as it is important that they materialise as envisaged. The board assessed the current cash flow projections considering that future capital costs will be funded from cash from operations. The board concluded after carefully considering the progress of the initiatives above and the continued financial support from the government through the debt relief arrangement that there is a reasonable expectation that the group has access to adequate resources and facilities to be able to continue its operations and fund the capital programme for the foreseeable future as a going concern. The condensed group interim financial statements have therefore been prepared on a going-concern basis.

3. Significant changes in accounting policies

The accounting policies are consistent with those applied in the audited financial statements as at 31 March 2023.

4. Critical accounting estimates and judgements

The significant estimates and judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were substantially the same as those applied to the financial statements as at and for the year ended 31 March 2023.

5. Segment information

Management has determined the reportable segments based on the reports regularly provided, reviewed and used by Executive Committee (Exco) to make strategic decisions and assess performance of the segments. Exco assesses the performance of the operating segments based on a measure of profit or loss consistent with that of the financial statements. The amounts provided to Exco with respect to total assets and liabilities are measured in terms of IFRS. These assets and liabilities are allocated based on the operation of the segment and the physical location of the assets.

The operations in each of the group's reportable segments are as follows:

Segment	Operations
Generation	Consists of the following components: • primary energy procurement • electricity generation • planning, development, execution and monitoring of generation-related capital projects
Transmission	Consists of the following components: • transmission grids and the integrated demand management area. These functions operate and maintain the transmission network for transmitting electricity and also sell bulk electricity to international customers • the southern African energy and energy planning and market development areas. Their activities include systems operations, purchase or sale of electricity from or to southern African countries, purchase of electricity from IPPs and wholesale energy for the purposes of energy trading
Distribution	Consists of five operating clusters who provide, operate and maintain the distribution network for distributing electricity as well as a retail function that sells electricity to local large and small power users
All other segments	Relates to operating segments which are below the quantitative thresholds for determining a reportable segment in terms of IFRS 8 *Operating segments* which includes the group's subsidiaries as well as all service and strategic functions which do not qualify as a reportable segment in terms of IFRS 8

The revenue earned by subsidiaries is presented in the segment note in line with what is reported in the respective subsidiary financial statements. Inter-segment transfer pricing for the flow of electricity from generator to consumer is allocated between the generation, transmission and distribution segments based on cost recovery plus a return on assets informed by the regulatory determination. The transmission revenue increased during the year as a result of increased IPP costs in the regulatory determination that is a pass through cost to the consumer. All direct corporate overhead costs are allocated to the relevant segments and a cost driver apportionment is used to split the remaining overhead costs on an equal basis between segments. Net finance costs, net fair value and foreign exchange gains/(losses) are allocated to segments based on divisional funding requirements.

5. Segment information *continued*

The segment information provided to Exco for the reportable segments is as follows:

	Generation Rm	Transmission Rm	Distribution Rm	All other segments Rm	Reallocation and inter-segment transactions Rm	Group Rm
30 September 2023						
External revenue	–	5 057	153 570	843	(843)	158 627
Inter-segment revenue/recoveries	95 782	42 368	(138 113)	6 624	(6 661)	–
Total revenue	95 782	47 425	15 457	7 467	(7 504)	158 627
(Loss)/profit before tax	(10 853)	13 561	(947)	818	(329)	2 250
Income tax	–	–	–	(692)	60	(632)
(Loss)/profit after tax	(10 853)	13 561	(947)	126	(269)	1 618
Segment assets	555 418	82 045	130 778	115 414	(33 157)	850 498
Segment liabilities	84 807	21 990	54 809	484 764	(34 114)	612 256
30 September 2022						
External revenue	–	5 224	139 617	609	(609)	144 841
Inter-segment revenue/recoveries	89 168	29 139	(118 272)	7 171	(7 206)	–
Total revenue	89 168	34 363	21 345	7 780	(7 815)	144 841
(Loss)/profit before tax	(5 276)	6 913	6 988	1 386	(4 699)	5 312
Income tax	–	–	–	(2 741)	1 268	(1 473)
(Loss)/profit after tax	(5 276)	6 913	6 988	(1 355)	(3 431)	3 839
Segment assets	550 682	81 032	124 901	109 381	(32 182)	833 814
Segment liabilities	81 544	20 683	52 414	463 552	(31 299)	586 894
31 March 2023						
External revenue	–	10 276	249 267	1 537	(1 537)	259 543
Inter-segment revenue/recoveries	168 015	48 761	(216 717)	14 280	(14 339)	–
Total revenue	168 015	59 037	32 550	15 817	(15 876)	259 543
(Loss)/profit before tax	(34 526)	(1 036)	3 554	2 382	(2 021)	(31 647)
Income tax	–	–	–	7 199	509	7 708
(Loss)/profit after tax	(34 526)	(1 036)	3 554	9 581	(1 512)	(23 939)
Segment assets	551 992	81 373	121 620	101 892	(28 990)	827 887
Segment liabilities	85 639	21 306	52 747	462 216	(30 108)	591 800

6. Issuances, repurchases and repayments of debt securities and borrowings and share capital

6.1 Debt securities and borrowings

Drawdowns were made on existing development financing institutions facilities in place at 31 March 2023. The debt relief received was used to repay loans and interest. The debt raised and repaid by the group is disclosed in the statement of cash flows.

6.2 Share capital

	Unaudited six months ended 30 September 2023 Shares	Audited year ended 31 March 2023 Shares	Unaudited six months ended 30 September 2022 Shares
Authorised ordinary shares	300 000 000 000	300 000 000 000	300 000 000 000
Issued ordinary shares			
Balance at beginning of the period	241 550 276 001	219 692 945 001	219 692 945 001
Share capital issued	–	21 857 331 000	4 000 000 000
Balance at end of the period	241 550 276 001	241 550 276 001	223 692 945 001

7. Dividend paid

No dividend was paid to the shareholder during the six months ended 30 September 2023 nor in the comparative periods presented.

8. Significant events and transactions

The following significant movements occurred in the six months ended 30 September 2023:

8.1 Movements in debt securities and borrowings

Debt securities and borrowings increased mainly due to debt raised, inclusive of the debt relief support from government of R16 billion received in August 2023 which is accounted for as a subordinated loan that is expected to be settled in Eskom ordinary shares upon complying with the set conditions.

8.2 Inventories

Inventories increased because of higher coal stock levels as envisioned in the coal stock recovery plan and increased spares and consumables for planned outages.

8.3 Trade and other receivables and net impairment loss

Trade and other receivables increased because of the seasonality impact (refer to note 9) and declining municipal payment levels which resulted in an increase in net impairment loss.

9. Seasonality of interim results

The results of the group are impacted by the following seasonal fluctuations:

- Revenue from electricity sales and consequently electricity receivables and the related VAT impact are normally higher during the first six months of the financial year (winter months) as compared to the summer months because of the high demand season tariff increases. Sales volumes continue to be impacted negatively by the ongoing loadshedding and load curtailment.
- Primary energy costs associated with renewable IPP purchases are lower in the winter months (first six months of the financial year) due to a lower proportion of power being produced from renewable sources during this time. Plant performance issues and delays in the IPP programme negatively impacted on cost as higher utilisation of Eskom and IPP OCGTs were required. The higher than anticipated utilisation of OCGTs were compensated by savings on other expenditure.
- Less routine maintenance work (and consequently lower costs) is normally undertaken during the winter months which coincides with the first six months of the financial year. Extensive planned maintenance was performed on Koeberg unit 1 aligned to the generation recovery plan.

	Unaudited six months ended 30 September 2023 Rm	Unaudited six months ended 30 September 2022 Rm	Audited year ended 31 March 2023 Rm
10. Revenue			
Redistributors	64 465	60 806	103 475
Invoiced to customers	70 691	66 002	111 414
Amounts not meeting revenue recognition criteria	(10 580)	(8 931)	(15 421)
Recognised on a cash received basis	4 354	3 735	7 482
Residential	3 994	3 829	7 016
Invoiced to customers	4 027	4 008	7 288
Amounts not meeting revenue recognition criteria	(83)	(216)	(353)
Recognised on a cash received basis	50	37	81
Industrial	31 891	28 513	53 269
Mining	26 816	22 065	39 958
Commercial	11 178	9 879	17 622
Agricultural	6 592	5 965	11 660
International	5 267	5 435	10 699
Other customers	2 240	2 025	3 653
Post-paid electricity sales	152 443	138 517	247 352
Prepaid electricity sales	5 460	5 537	10 485
Total electricity sales	157 903	144 054	257 837
Other	724	787	1 706
	158 627	144 841	259 543

Sales of electricity to local customers are included in the distribution operating segment. International sales are included in the transmission segment. Other revenue consists of reconnection fees and *ad hoc* sundry revenue. Connections occur mainly within the transmission and distribution operating segments.

	2023 Rm	2022 Rm	31 March 2023 Rm
11. Primary energy			
Own generation costs	58 161	54 557	106 706
International electricity purchases	3 981	2 856	6 471
Independent power producers	22 947	19 848	41 765
	85 089	77 261	154 942
12. Employee benefit expense			
Gross employee benefit expense	18 327	17 206	34 286
Capitalised to property, plant and equipment	(975)	(965)	(1 965)
	17 352	16 241	32 321

	Unaudited six months ended 30 September 2023 Rm	Unaudited six months ended 30 September 2022 Rm	Audited year ended 31 March 2023 Rm
13. Finance cost			
Gross finance cost	25 544	22 813	47 839
Capitalised to property, plant and equipment	(3 561)	(3 866)	(7 459)
	21 983	18 947	40 380

14. Income tax

Income tax for the interim period is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year which is applied to the pre-tax income of the interim period.

15. Accounting classification and fair value

15.1 Accounting classification

	30 September 2023 (unaudited)			
	Fair value through profit or loss Rm	Amortised cost Rm	Other assets and liabilities[1] Rm	Total Rm
Financial assets				
Derivatives held for risk management and embedded derivatives	4 125	–	23 289	27 414
Foreign exchange contracts	378	–	27	405
Cross-currency swaps	2 538	–	23 262	25 800
Commodity forwards	259	–	–	259
Inflation-linked swaps	295	–	–	295
Embedded derivatives	655	–	–	655
Trade, finance lease, loan and other receivables	–	43 642	236	43 878
Loans receivable	–	8 063	–	8 063
Finance lease receivables	–	–	236	236
Trade and other receivables	–	35 579	–	35 579
Insurance investments	1 467	16 432	–	17 899
Negotiable certificates of deposit	–	14 911	–	14 911
Floating rate notes	–	1 021	–	1 021
Inflation-linked bonds	–	500	–	500
Listed shares	1 467	–	–	1 467
Cash and cash equivalents	–	16 355	–	16 355
Bank balances	–	9 226	–	9 226
Fixed deposits	–	7 129	–	7 129
	5 592	76 429	23 525	105 546
Financial liabilities				
Debt securities and borrowings	–	442 723	–	442 723
Eskom bonds	–	162 881	–	162 881
Commercial paper	–	827	–	827
Eurorand zero coupon bonds	–	7 572	–	7 572
Foreign bonds	–	63 965	–	63 965
Development financing institutions	–	139 702	–	139 702
Export credit facilities	–	27 863	–	27 863
Subordinated loan from shareholder	–	16 000	–	16 000
Other loans	–	23 913	–	23 913
Derivatives held for risk management	890	–	769	1 659
Foreign exchange contracts	821	–	69	890
Cross-currency swaps	11	–	700	711
Credit default swaps	56	–	–	56
Inflation-linked swaps	2	–	–	2
Trade and other payables and lease liabilities	–	43 663	7 769	51 432
Lease liabilities	–	–	7 769	7 769
Trade and other payables	–	43 663	–	43 663
	890	486 386	8 538	495 814

1. *Other assets and liabilities include derivatives held for risk management designated as hedges measured at fair value through other comprehensive income and finance leases measured at amortised cost. The total assets measured at amortised cost amounts to R76 665 million and the total liabilities measured at amortised cost amounts to R494 155 million.*

	31 March 2023 (audited)			
	Fair value through profit or loss Rm	Amortised cost Rm	Other assets and liabilities[1] Rm	Total Rm
Financial assets				
Derivatives held for risk management and embedded derivatives	4 713	–	23 102	27 815
Foreign exchange contracts	943	–	145	1 088
Cross-currency swaps	2 661	–	22 957	25 618
Commodity forwards	1	–	–	1
Credit default swaps	5	–	–	5
Inflation-linked swaps	280	–	–	280
Embedded derivatives	823	–	–	823
Trade, finance lease, loan and other receivables	–	34 926	249	35 175
Loans receivable	–	8 070	–	8 070
Finance lease receivables	–	–	249	249
Trade and other receivables	–	26 856	–	26 856
Insurance investments	1 514	15 133	–	16 647
Negotiable certificates of deposit	–	14 115	–	14 115
Floating rate notes	–	1 018	–	1 018
Listed shares	1 514	–	–	1 514
Cash and cash equivalents	–	7 516	–	7 516
Bank balances	–	7 514	–	7 514
Fixed deposits	–	2	–	2
	6 227	57 575	23 351	87 153
Financial liabilities				
Debt securities and borrowings	–	423 929	–	423 929
Eskom bonds	–	160 218	–	160 218
Commercial paper	–	896	–	896
Eurorand zero coupon bonds	–	7 128	–	7 128
Foreign bonds	–	75 411	–	75 411
Development financing institutions	–	137 352	–	137 352
Export credit facilities	–	15 956	–	15 956
Other loans	–	26 968	–	26 968
Derivatives held for risk management	1 219	–	810	2 029
Foreign exchange contracts	842	–	28	870
Cross-currency swaps	52	–	782	834
Commodity forwards	232	–	–	232
Credit default swaps	92	–	–	92
Inflation-linked swaps	1	–	–	1
Trade and other payables and lease liabilities	–	42 817	8 126	50 943
Lease liabilities	–	–	8 126	8 126
Trade and other payables	–	42 817	–	42 817
	1 219	466 746	8 936	476 901

1. *Other assets and liabilities include derivatives held for risk management designated as hedges measured at fair value through other comprehensive income and finance leases measured at amortised cost. The total assets measured at amortised cost amounts to R57 824 million and the total liabilities measured at amortised cost amounts to R474 872 million.*

5. Accounting classification and fair value *continued*

15.1 Accounting classification *continued*

	30 September 2022 (unaudited)			
	Fair value through profit or loss Rm	Amortised cost Rm	Other assets and liabilities[1] Rm	Total Rm
Financial assets				
Derivatives held for risk management and embedded derivatives	19 892	–	12 595	32 487
Foreign exchange contracts	3 824	–	224	4 048
Cross-currency swaps	14 951	–	12 371	27 322
Commodity forwards	11	–	–	11
Credit default swaps	5	–	–	5
Inflation-linked swaps	287	–	–	287
Embedded derivatives	814	–	–	814
Trade, finance lease, loan and other receivables	–	34 104	273	34 377
Loans receivable	–	24	–	24
Finance lease receivables	–	–	273	273
Trade and other receivables	–	34 080	–	34 080
Insurance investments	1 900	16 138	–	18 038
Negotiable certificates of deposit	–	16 138	–	16 138
Listed shares	1 900	–	–	1 900
Cash and cash equivalents	–	16 667	–	16 667
Bank balances	–	7 843	–	7 843
Fixed deposits	–	8 824	–	8 824
	21 792	66 909	12 868	101 569
Financial liabilities				
Debt securities and borrowings	–	423 638	–	423 638
Eskom bonds	–	164 294	–	164 294
Eurorand zero coupon bonds	–	6 712	–	6 712
Foreign bonds	–	76 415	–	76 415
Development financing institutions	–	135 276	–	135 276
Export credit facilities	–	17 698	–	17 698
Other loans	–	23 243	–	23 243
Derivatives held for risk management	692	–	716	1 408
Foreign exchange contracts	76	–	118	194
Cross-currency swaps	216	–	598	814
Commodity forwards	188	–	–	188
Credit default swaps	212	–	–	212
Trade and other payables and lease liabilities	–	39 594	8 202	47 796
Lease liabilities	–	–	8 202	8 202
Trade and other payables	–	39 594	–	39 594
	692	463 232	8 918	472 842

1. *Other assets and liabilities include derivatives held for risk management designated as hedges measured at fair value through other comprehensive income and finance leases measured at amortised cost. The total assets measured at amortised cost amounts to R67 182 million and the total liabilities measured at amortised cost amounts to R471 434 million.*

15.2 Fair value

Valuation processes and principal markets

The group has a control framework in place for the measurement of fair values. It includes a valuation team that ultimately reports to the acting CFO and has overall responsibility for all significant fair value measurements.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. Where third-party information, such as broker quotes or pricing services, is used to measure fair value, this information is assessed as to whether it provides adequate support for the accounting treatment applied including the level of the fair value hierarchy assigned to it.

The group is involved in various principal markets because of the unique funding activities undertaken where the fair value is determined by each participant in the different principal markets. The principal markets include capital and money markets, development financing institutions and export credit agencies.

Valuation techniques and levels

Financial instrument	Valuation technique
Level 1: Quoted prices (unadjusted) in active markets	
Insurance investments (listed shares)	Quoted bid price in active markets. A market is regarded as active when it is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
Level 2: Observable inputs other than quoted prices included within level 1	
Loans receivable (excluding home loans), insurance investments (excluding listed shares) and debt securities and borrowings	Valuation determined with reference to broker quotes as well as use of discounted cash flow and option pricing models. Broker quotes are tested for reasonableness by discounting expected future cash flows using a market interest rate for a similar instrument at the measurement date.
Derivatives held for risk management	Valuation determined with reference to broker quotes as well as use of discounted cash flow and option pricing models. Broker quotes are tested for reasonableness by discounting expected future cash flows using a market interest rate for a similar instrument at the measurement date. Valuations of cross-currency swaps include the credit risk of Eskom (known as debit value adjustment) and counterparties (known as credit value adjustment) where appropriate. A stochastic modelling approach is followed where the expected future exposure to credit risk for Eskom and its counterparties (considering default probabilities and recovery rates derived from market data) is modelled.
Trade and other payables and cash and cash equivalents	Fair values have not been disclosed for financial instruments where the carrying amounts are a reasonable approximation of fair value.
Level 3: Unobservable inputs	
Embedded derivatives	Fair value determined using unobservable inputs.
Loans receivable (home loans)	The fair value of home loans is based on discounted cash flows using market-related interest rates. The expected future cash flows and discount rates rely on unobservable inputs to determine fair value.
Trade and other receivables	Fair value determined using unobservable inputs. Due to the expected short-term maturity of the trade receivables, the carrying value is equal to the fair value. The fair value for long-term receivables is based on discounted cash flows using the effective interest rate method. The carrying value approximates the fair value as the interest rates are market related and no additional disclosure is required.

There were no changes in the valuation techniques applied nor transfers between level 1, 2 or 3 of the fair value hierarchy during the six months ended 30 September 2023 nor in the comparative periods presented except for loans receivable (home loans) that transferred from level 2 to level 3 due to a change in fair value methodology at 31 March 2023.

15. Accounting classification and fair value *continued*

15.2 Fair value *continued*

Fair value hierarchy

The disclosure of the fair value hierarchy of financial instruments has been enhanced in the current period and is as follows:

	30 September 2023 (unaudited)			31 March 2023 (audited)			30 September 2022 (unaudited)		
	Level 1 Rm	Level 2 Rm	Level 3 Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets									
Loans receivable	–	178	7 460	–	196	7 503	–	25	–
Home loans	–	–	7 460	–	–	7 503	–	–	–
Other loans	–	178	–	–	196	–	–	25	–
Derivatives held for risk management and embedded derivatives	–	26 759	655	–	26 992	823	–	31 673	814
Foreign exchange contracts	–	405	–	–	1 088	–	–	4 048	–
Cross-currency swaps	–	25 800	–	–	25 618	–	–	27 322	–
Commodity forwards	–	259	–	–	1	–	–	11	–
Credit default swaps	–	–	–	–	5	–	–	5	–
Inflation-linked swaps	–	295	–	–	280	–	–	287	–
Embedded derivatives	–	–	655	–	–	823	–	–	814
Insurance investments	1 467	16 492	–	1 514	15 192	–	1 900	16 158	–
Negotiable certificates of deposit	–	14 950	–	–	14 126	–	–	16 158	–
Floating rate notes	–	1 064	–	–	1 066	–	–	–	–
Inflation-linked bonds	–	478	–	–	–	–	–	–	–
Listed shares	1 467	–	–	1 514	–	–	1 900	–	–
Financial liabilities									
Debt securities and borrowings	–	397 929	–	–	404 706	–	–	409 476	–
Eskom bonds	–	139 508	–	–	148 395	–	–	147 881	–
Commercial paper	–	826	–	–	887	–	–	–	–
Eurorand zero coupon bonds	–	5 749	–	–	5 486	–	–	4 861	–
Foreign bonds	–	61 178	–	–	73 408	–	–	67 912	–
Development financing institutions	–	136 230	–	–	134 921	–	–	145 567	–
Export credit facilities	–	30 070	–	–	14 396	–	–	19 255	–
Other loans	–	24 368	–	–	27 213	–	–	24 000	–
Derivatives held for risk management	–	1 659	–	–	2 029	–	–	1 408	–
Foreign exchange contracts	–	890	–	–	870	–	–	194	–
Cross-currency swaps	–	711	–	–	834	–	–	814	–
Commodity forwards	–	–	–	–	232	–	–	188	–
Credit default swaps	–	56	–	–	92	–	–	212	–
Inflation-linked swaps	–	2	–	–	1	–	–	–	–

15.3 Day-one gain/loss

The group recognises a day-one gain/loss on the initial recognition of cross-currency and inflation-linked swaps held as hedging instruments where applicable.

	Cross-currency swaps Rm	Inflation-linked swaps Rm	Total Rm
Loss at 31 March 2022	(1 589)	(16)	(1 605)
Amortised to profit or loss	123	1	124
Loss at 30 September 2022	(1 466)	(15)	(1 481)
Day-one loss recognised	(154)	–	(154)
Amortised to profit or loss	123	2	125
Loss at 31 March 2023	(1 497)	(13)	(1 510)
Amortised to profit or loss	127	1	128
Loss at 30 September 2023	(1 370)	(12)	(1 382)

16. Material events subsequent to 30 September 2023

The following significant events occurred after 30 September 2023:

Changes in board and Exco

The group chairman Mr PM Makwana resigned from the Eskom board effective from 30 October 2023. Dr M Nyati was appointed as the chairman of the board effective from 31 October 2023.

Mr D Marokane was appointed as the group chief executive officer effective no later than 31 March 2024.

Debt relief

Eskom received R12 billion on 26 October 2023, R8 billion on 30 October 2023 and R5 billion on 12 December 2023 as part of the Eskom debt relief arrangement from government.

The Eskom Debt Relief Amendment Bill, B38 – 2023 was tabled by the Minister of Finance with the 2023 Medium Term Budget Policy Statement on 1 November 2023. The amendment provides for the payment of interest by Eskom on amounts advanced as a loan and power to the Minister of Finance to reduce the amounts for the requirements for Eskom in the event of non-compliance with conditions.

Plant performance

Koeberg unit 1 returned to service on 18 November 2023 after being taken offline on 10 December 2022 for a planned long duration refuelling outage that included the replacement of the three steam generators. The original three steam generators were successfully replaced by three new steam generators. Koeberg Unit 2 went off on outage on 11 December 2023 to undergo a similar refuelling and maintenance outage to replace the three steam generators.

Kusile units 1 and 2 returned to service on 16 October 2023 and 28 November 2023 respectively after completing the repairs to the temporary stack structures.

Power purchase agreements

There is an ongoing process to obtain approval to enter into power purchase agreements (PPAs) with IPPs, as part of the various bid windows that are being coordinated by Department of Mineral Resources and Energy, that are in various stages of achieving legal, financial and commercial finalisation. This includes the Karpowership SA PPAs that was approved by the board on 12 December 2023, subject to the required approvals, including environmental, being in place.

17. Exchange rates

	Unaudited 30 September 2023	Audited 31 March 2023	Unaudited 30 September 2022
Euro	19.92	19.30	17.55
United States dollar	18.83	17.72	17.97
Pound sterling	23.00	21.95	19.96
Japanese yen	0.13	0.13	0.12

18. Reportable irregularities

There have been no significant changes to reportable irregularities as disclosed in the annual financial statements for the year ended 31 March 2023.

19. New standards and interpretations

19.1 Standards, interpretations and amendments to published standards that are not yet effective

The following new standards, interpretations and amendments to existing standards have been published that are applicable for future accounting periods that have not been adopted early by the group. These standards and interpretations will be applied in the first year that they are applicable to the group which is the financial period beginning on or after the effective date.

Topic	Summary of requirements	Impact
Amendments to IAS 7 *Statement of cash flows* and IFRS 7 *Financial instruments: Disclosures* titled *Supplier finance arrangements* (1 January 2024)	The amendments introduce additional disclosure requirements for companies that enter into supplier finance arrangements. The amendment to IAS 7 describes the characteristics of a supplier finance arrangement and requires entities to provide qualitative and quantitative information about its supplier finance arrangements. The amendment to IFRS 7 added supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. These amendments have to be applied retrospectively.	No impact as there are currently no supplier finance arrangements.
Lease liability in a sale and leaseback – amendment to IFRS 16 *Leases* (1 January 2024)	The amendments to IFRS 16 impact how a seller-lessee accounts for variable lease payments that arise in a sale and leaseback transaction. The amendments require the seller-lessee to determine lease payments or revised lease payments such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. These amendments have to be applied retrospectively.	No impact as there are currently no sale and leaseback transactions.
Classification of liabilities as current or non-current – amendments to IAS 1 *Presentation of financial statements* (1 January 2024)	IAS 1 has been amended to clarify the requirements of determining if a liability is current or non-current. The amendments clarify: • what is meant by a right to defer settlement • that a right to defer must exist at the end of the reporting period • that classification is unaffected by the likelihood that an entity will exercise its deferral right • that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification These amendments have to be applied retrospectively.	No material impact as there are currently no financial liabilities with a right to defer settlement.
Sale or contribution of assets between an investor and its associate or joint venture – amendments to IFRS 10 and IAS 28 (optional adoption, effective date deferred indefinitely)	These amendments address the conflict between the guidance on consolidation and equity accounting when a parent loses control of a subsidiary in a transaction with an associate or joint venture. The parent recognises the full gain on the loss of control under the consolidation standard, but under the standard on associates and joint ventures, the parent recognises the gain only to the extent of unrelated investors' interests in the associate or joint venture. The amendments require the full gain to be recognised when the assets transferred meet the definition of a business under IFRS 3 *Business combinations*.	No impact as the group is currently not disposing of any investments in associates or joint ventures.
Lack of exchangeability – amendments to IAS 21 *The effects of changes in foreign exchange rates* (1 January 2025)	IAS 21 has been amended to specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not. The amendments clarify: • when a currency is exchangeable into another currency • how a company estimates a spot rate when a currency lacks exchangeability • the disclosure requirements for users to understand the impact of the currency not being exchangeable These amendments have to be applied prospectively.	No impact on the group as all foreign currency transactions are exchangeable.

19.2 Standards, interpretations and amendments to published standards that are effective and applicable to the group

Topic	Summary of requirements	Impact
IFRS 17 *Insurance contracts* and amendments to IFRS 17 (1 January 2023)	IFRS 17 introduced one accounting model for all insurance contracts in all jurisdictions that apply IFRS. IFRS 17 requires an entity to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and take into account any uncertainty relating to insurance contracts. The financial statements of an entity reflect the time value of money of estimated payments required to settle incurred claims. Insurance contracts are measured only on the obligations created by the contracts. An entity is required to recognise profits as an insurance service is delivered, rather than on receipt of premiums.	The standard mainly impacted the individual financial statements of Escap. There is no material impact on the group as the insurance activities undertaken by Escap are mainly for the benefit of the group and the key account balances affected by the new standard do not impact the results of the group.
Disclosure of accounting policies – amendments to IAS 1 and IFRS Practice statement 2 *Making materiality judgements* (1 January 2023)	The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their significant accounting policies with a requirement to disclose their material accounting policies. The practice statement provides guidance and examples on how entities apply the concept of materiality in making decisions about accounting policy disclosures.	No material impact. The group discloses significant accounting policies for transactions that have a material impact and will continue to consider materiality in its disclosure.
Definition of accounting estimate – amendments to IAS 8 *Accounting policies, changes in accounting estimates and errors* (1 January 2023)	The amendments to IAS 8 introduced a definition of accounting estimates. The amendments clarify the distinction between changes in an accounting estimate, changes in accounting policies and the correction of errors. The use of measurement techniques and inputs to develop accounting estimates are also clarified.	No material impact as the group applies the definitions where applicable.
Deferred tax related to assets and liabilities arising from a single transaction – amendments to IAS 12 *Income taxes* (1 January 2023)	Targeted amendments were made to IAS 12 to clarify how companies should account for deferred tax on certain transactions eg leases and decommissioning provisions. The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, a deferred tax asset and a deferred tax liability will have to be recognised for temporary differences arising on the initial recognition of a lease and a decommissioning provision. The amendments apply retrospectively.	No material impact on the group as the group already complies with these requirements. The group recognises a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of leases and decommissioning provisions.

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