competitiontribunal
SOUTH AFRICA

COMPETITION

IN THE PUBLIC INTEREST

INTEGRATED
ANNUAL REPORT
2024 | 2025

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LIST OF ABBREVIATIONS

Accounting Authority	The Chairperson of the Tribunal
the Act	Competition Act 89 of 1998
ARC	Audit and Risk Committee
Auditor-General	Auditor-General of South Africa
B-BBEE	Broad-Based Black Economic Empowerment
CAC	Competition Appeal Court
CFO	Chief Financial Officer
CMS	Case Management System
Commission	The Competition Commission of South Africa
Constitution	The Constitution of the Republic of South Africa, 1996
COO	Chief Operating Officer
COVID-19	Coronavirus disease
the dtic	Department of Trade, Industry and Competition
ESOP	Employee Share Ownership Plan
EXCO	Executive Committee
HDPs	Historically Disadvantaged Persons
Minister	The Minister of Trade, Industry and Competition
NDP	National Development Plan 2030, adopted in 2012
OEMs	Original Equipment Manufacturers
OHS	Occupational Health and Safety
OPCOM	Operations Committee
PFMA	Public Finance Management Act 1 of 1999
RFQs	Requests for Quotes
SMMEs	Small, Medium and Micro Enterprises
Tribunal	The Competition Tribunal of South Africa

STATEMENT OF RESPONSIBILITY

The Chairperson and the Chief Operating Officer (COO) acknowledge their responsibility in terms of ensuring the integrity of this Integrated Annual Report. In their opinion, this report addresses all of the issues that are material to the Tribunal's ability to create value and presents the integrated performance of the Tribunal fairly. This report was approved by the Chairperson on 31 August 2025.

Mondo Mazwai
Chairperson

Ratshi Maphwanya
Chief Operating Officer

A
OVERVIEW

MINISTER'S FOREWORD

It is my pleasure to table the Tribunal's 2024/2025 Integrated Annual Report. This report provides a comprehensive account of the Tribunal's continued commitment to its legislative and constitutional mandate.

Over the past year, the Tribunal has remained steadfast in its role as an independent adjudicator of competition matters. Its work is critical to the health of our economy. The Tribunal's adjudicative work directly impacts the structure of the economy by ensuring that all firms (especially new and historically disadvantaged entrants) can participate meaningfully in markets. This is a powerful tool for transformation. Whether evaluating market conduct or assessing the broader implications of corporate transactions, the Tribunal plays an essential role in ensuring that competition law is not only a legal instrument but a developmental one.

Strong, credible and independent institutions are vital for the effective functioning of a democratic state and a resilient economy. The Tribunal continues to be a model of good governance and institutional integrity. It has upheld its mandate with professionalism, transparency and financial discipline. I commend the leadership and staff for their unwavering commitment to sound governance, the ongoing achievement of clean audits and the pursuit of high performance.

Building a more inclusive and competitive economy requires not only the efforts of policymakers but also capable institutions that interpret and apply the law with fairness, vision and technical expertise. The Tribunal exemplifies this standard.

Looking forward, the Tribunal's 2025/2026 Annual Performance Plan reflects a clear and deliberate alignment with South Africa's economic and developmental priorities. It supports **the dtic**'s ongoing efforts to support re-industrialisation, job creation, transformation and a capable state. In short, the Tribunal's work, within its statutory mandate, helps to ensure that economic growth and transformation are mutually reinforcing, not opposing forces.

As South Africa continues to navigate global and domestic economic challenges, the role of the Tribunal in promoting competitive, inclusive and efficient markets remains more important than ever.

I extend my sincere thanks to the Tribunal's Chairperson, the members and staff for their dedication, diligence and professionalism in upholding the law and helping to shape a more just and prosperous society. I look forward to the Tribunal's continued contribution to building a transformed and inclusive economy that creates opportunity for all.

Mr Parks Tau, MP

Minister of Trade, Industry and Competition

DEPUTY MINISTER'S STATEMENT

It is a privilege to table the 2024/2025 Integrated Annual Report of the Competition Tribunal. This report highlights the Tribunal's achievements over the past year and provides an important window into the role it plays in our democracy and our economy.

The Tribunal continues to demonstrate its value as an impartial adjudicator of competition matters. Its work affects the lives of ordinary South Africans in tangible ways, by ensuring fairer markets, creating space for new entrants, and protecting consumers from unfair practices. The Tribunal's efforts help to ensure that competition law works not only for business but for society as a whole. Its decisions influence how markets evolve, who gets to participate, and how opportunities are shared. In this way, the Tribunal is making a meaningful contribution to building an economy that is more inclusive, competitive and dynamic.

I commend the Tribunal for the professionalism and independence with which it has carried out its responsibilities. The clean audits, high performance standards and commitment to transparency reflect an institution that takes governance seriously. These achievements are a credit to the leadership, members and staff. The Tribunal's work shows how capable institutions can strengthen both our economy and our democracy.

I extend my appreciation to the Chairperson, members and staff of the Tribunal for their dedication and diligence. I look forward to seeing the Tribunal continue to grow as a strong and credible institution serving the people of South Africa.

Mr Zuko Godlimpi, MP
Deputy Minister of Trade, Industry and Competition

CHAIRPERSON'S FOREWORD

The 2024/25 financial year was, in many ways, unprecedented. Not for the volume of merger activity or complexity of our cases, though both intensified, but for the extent to which public interest emerged as a central theme of national debate in the field of competition law. It is for this reason that the theme for this year's Integrated Annual Report is: *"Competition, in the Public Interest."*

When passing the oldest competition law, the Sherman Antitrust Act in the United States in 1890, its architect Senator John Sherman remarked about the rising concentration of market power through economic power held by private trusts in the US economy, which were consolidating in a number of major industries, and dominating markets. In adopting the Sherman Act, the law makers wanted to keep the market economy competitive in the face of growing market power against the public interest.

Since then, over 100 countries have adopted competition laws in their countries relevant to their own jurisdictions. From inception, the Competition Act in South Africa was tasked with addressing not only the traditional goals of competition law, such as promoting efficiency and consumer welfare, but also the unique challenges of our socio-economic context, through the public interest provisions specified in the Act.

The 2018 Competition Act further codified the understanding that competition policy, in a deeply unequal society, must extend beyond price and output to issues of ownership, employment and inclusive economic participation. Just how the balance is struck between the pure competition goals and public interest goals was at the heart of the matter in the much-publicised Vodacom/ Maziv merger.

The Tribunal prohibited the merger on competition grounds following a 26-day public hearing. We had competition concerns at horizontal as well as vertical levels. While we found Maziv to be dominant in the provision of dark fibre, Vodacom, as the largest Mobile Network Operator in the country, and a large customer of Maziv, was growing its own network infrastructure in competition to Maziv without the merger. The merger would give rise to a permanent change in the structure of the market.

The parties to the merger made significant public interest commitments before the Tribunal. However, in this case, we found that the long-term competitive harm was not outweighed by the proposed public interest commitments tendered. Ultimately, Vodacom and Maziv presented additional conditions to address the competition concerns that led to the prohibition, and also enhanced other public interest conditions; and the merger was approved by the Competition Appeal Court on these additional conditions. The rigour with which the transaction was considered ultimately resulted in better outcomes for the public good, and demonstrated the robustness and strength of our institutions.

There has been much debate about whether public interest issues have eclipsed competition issues in adjudication, thereby disincentivising investments. In 26 years, the Tribunal has adjudicated more than 1 900 mergers. Of these, only 17 have been prohibited and none were prohibited on public interest grounds alone.

In this past year, we heard 159 matters - 103 of these were mergers. In all 103 mergers, we issued 100% of the orders (decisions) within 10 business days. 91% of reasons were issued within 20 business days. The total transaction value of all mergers almost tripled to R33 trillion, compared to just over R12 trillion in the 2023/2024 year.

Beyond the public interest considerations in the Act, it should be kept in mind that competition itself is inherently in the public interest. It delivers lower prices, better choices for the consumer, and innovation. We remain vigilant in ensuring that competition works for all people.

This is illustrated in the Vodacom/Maziv merger, where the competitive long-term market structure and consumer welfare took precedence. In the Vitol/Engen merger, the outcome was one where business and industry were safeguarded, where there were concerns of potential foreclosure for local refineries in the event Vitol were to import refined petroleum products, negatively impacting local industry. The transaction was approved with procurement conditions to prevent the (supply) foreclosure of large local refineries (Sasol and Astron), indicating a clear balance in protecting business and industry, maintaining competition and promoting investment-friendly regulation, while protecting jobs.

Beyond mergers, the Tribunal dealt with a variety of prohibited practice matters. While no contested cartel cases were heard, 71% of consent orders confirmed by the Tribunal involved cartel conduct.

Abuse of dominance cases (and generally prohibited practice matters) often suffer delays as parties raise procedural matters (such as strike-out, exception, and discovery applications) that must first be decided before the merits.

For example, in an excessive pricing complaint of COVID-19 PCR tests against three major pathology laboratories (Pathcare, Lancet and Ampath), the Tribunal heard exception applications by the laboratories on grounds that the complaint lacked a valid cause of action and was vague and embarrassing. The Tribunal dismissed seven of the eight grounds of exception on grounds that sufficient material facts had been set out at exception stage, allowing the case to proceed on its merits in the future. In a merger context, in the Sun International matter, the Tribunal heard discovery disputes involving over 50-thousand pages of documents.

The complexity of our work as well as the importance of getting it right requires not only legal and economics skills but institutional depth and resilience. While we have achieved much with limited resources, it is critical that the Tribunal is adequately capacitated. The appointment of members will significantly improve efficiencies, both quantitively and qualitatively.

Outside the courtroom, we continue to improve and enhance our operations. Following engagements with stakeholders we have redesigned our website, making it more user-friendly.

Our investment in the future of the profession through internships, mentorship, and the David Lewis Competition Law Scholarship, named after the first Chairperson of the Tribunal, reflects our belief in building lasting institutional capacity.

As we look ahead, we are clear-eyed about the challenges we face: increasing case complexity, digitalisation, and strengthening our institutional capacity.

I am proud to report that the Tribunal has received its ninth consecutive clean audit from the Auditor-General. This is testament to the integrity and professionalism with which the institution conducts itself and the trust it earns from the public it serves.

Finally, I express my deep appreciation to my fellow Tribunal members and our staff. We could not have accomplished what we did this year without your contributions.

As we look to the future, we remain anchored in the principle that competition and the public interest are two sides of the same coin. We must apply both with care, balance and constitutional fidelity.

Mondo Mazwai

Chairperson: Competition Tribunal
31 August 2025

CHIEF OPERATING OFFICER'S REPORT

The 2024/2025 financial year was defined by sustained operational delivery, strong governance and continued efforts to build a resilient, responsive and future-fit institution. The administrative arm of the Tribunal remained focused on enabling the core adjudicative function by ensuring that systems, people and processes were aligned, efficient and compliant with the principles of good public sector governance.

Throughout the reporting period, the Tribunal prioritised high-quality, seamless support across all administrative functions including registry, case management, human resources, finance, ICT and communications. These areas form the backbone of the Tribunal's ability to deliver on its mandate and each played a critical role in enabling hearing readiness, logistical coordination and procedural compliance. Our ability to manage increased volumes, while maintaining the quality and integrity of outcomes, is a testament to the strength of our systems and the dedication of our staff.

We also continued to implement process enhancements to manage complexity and caseload volumes without compromising quality. Despite a lean staffing complement, operational teams maintained service levels, demonstrating adaptability in managing hybrid and virtual hearings, streamlining documentation processes and upholding internal turnaround times.

A significant achievement this year was the Tribunal's 9th consecutive clean audit outcome. This reflects not only our robust internal controls and adherence to legislative requirements, but also our commitment to transparency, ethical governance and the responsible use of public funds. For a public entity, such an outcome is a critical marker of trustworthiness and institutional credibility, reinforcing the public's confidence in our ability to deliver on our mandate with integrity and accountability.

We anticipate continued growth in both the volume and complexity of cases, particularly those requiring swift adjudication and nuanced consideration of public interest factors. Our focus will therefore remain on strengthening institutional capacity, improving turnaround times and investing in people, systems and processes that underpin our delivery.

In line with our five-year strategic plan, the Tribunal is committed to maintaining operational excellence while adapting to changing demands in the legal and economic environment. As we champion competition in the interest of all South Africans, our operational work will continue to play a vital role in supporting decisions that uphold transparency and inclusive economic participation.

Ratshi Maphwanya

Chief Operating Officer: Competition Tribunal
31 August 2025

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ABOUT THE TRIBUNAL

INTRODUCTION

When South Africa's Competition Act came into effect in 1999, it marked the birth of a new era in regulating fair play in the economy. The Act established three independent institutions, each with a distinct role: the Competition Commission (tasked with investigation and enforcement); the Competition Tribunal (a specialist adjudicative body responsible for hearing cases related to restrictive practices, abuse of dominance and mergers); and the Competition Appeal Court (CAC) (which handles appeals and reviews of Tribunal decisions).

Two decades later, in 2019, significant amendments to the Act came into force. These changes aimed to give the competition authorities stronger tools to tackle entrenched economic concentration, boost inclusivity and create real market access for small businesses - long excluded from meaningful participation in the economy.

At the heart of the adjudication process is the Tribunal, which hears and decides cases referred by the Commission or brought by third parties. The Tribunal's rulings carry the same legal weight as those of the High Court and can be appealed to the CAC - or to the Constitutional Court when constitutional matters are at stake.

The Tribunal plays a pivotal role in fostering competitive and inclusive markets in South Africa. As part of its mandate, it supports competition that benefits consumers - encouraging lower prices, better quality and wider product choice. The Act's preamble underscores the importance of access to goods and services for consumers, while its purpose includes maintaining competition to deliver these outcomes.

With jurisdiction over all economic activity within, or affecting, South Africa, the Tribunal balances the interests of stakeholders across the spectrum: government, business, labour and consumers. Operating with the independence and impartiality demanded by the Act and the Constitution, the Tribunal functions like a court: guided by the law, committed to justice and unwavering in its duty to act without fear, favour or prejudice.

The Tribunal can, among others:

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.

What is the Competition Tribunal and why does it exist?

The Competition Tribunal is an independent adjudicative body established under the Competition Act. It is mandated to hear and decide cases involving mergers and prohibited practices (such as cartels or abuse of dominance) referred by the Competition Commission and third parties. Its core role is to protect and promote competition in South Africa's economy, while also considering the public interest as set out in the Competition Act.

TRIBUNAL HEARINGS

PHYSICAL HEARINGS ARE HELD IN:

Complaint referrals
(inter alia, where witnesses are required to give oral evidence)

Phase 3 large mergers
(complex mergers, classified as such by the Commission) where oral factual and expert evidence is heard

VIRTUAL HEARINGS MAY BE HELD IN:

Unopposed matters

Urgent applications

Consent orders and settlement agreements

Phase 1 large mergers
(unopposed, non-complex mergers, classified as such by the Commission)

Phase 2 large mergers
(unopposed, complex mergers, classified as such by the Commission)

IN-CHAMBERS HEARINGS - EFFICIENT RESOLUTION OF NON-COMPLEX MATTERS

WHEN THIS APPLIES

No oral evidence needed

Examples include:

- Phase 1 & 2 large mergers
- Unopposed extension applications
- Consent orders/ settlement agreements

HOW IT WORKS

Heard in chambers at presiding member's discretion

Hearing at presiding member's discretion

Parties not required to attend

Tribunal may request further written submissions

Parties informed when matter is a set down

May change to virtual or physical depending on information request

REASONS & TRANSPARENCY

Reasons issued in all matters except certain procedural interlocutory matters

Reasons are published on the Tribunal's website

If reasons are required parties inform the Tribunal

Parties can appeal to the Competition Appeal Court, ensuring checks and balances in system

HIERARCHY OF ENTITIES THAT REGULATE COMPETITION IN SOUTH AFRICA

COMPETITION COMMISSION

Works like a "prosecutor" in the competition system. Investigates mergers and complaints of anticompetitive conduct. Decides small and intermediate mergers and recommends a decision to the Tribunal in large mergers. Investigates and refers complaints to the Tribunal.

COMPETITION TRIBUNAL

Decides large mergers and works like a "court" in the competition system, hearing and deciding mergers and complaints including hearing appeals and reviews. In deciding matters, can issue administrative penalties (fines) and/or impose other remedies.

COMPETITION APPEAL COURT

Tribunal decisions can be taken on appeal to the CAC, a special division of the High Court.

CONSTITUTIONAL COURT OF SOUTH AFRICA

Hears competition matters that raise constitutional issues.

CONSTITUTIONAL MANDATE

The Competition Tribunal's constitutional mandate is contained in Section 34 of The Constitution which states that *"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 is an independent and impartial body with jurisdiction throughout South Africa. It is required to perform its functions without fear, favour or prejudice, subject only to the Constitution, the law, and its legislated mandate.

The Tribunal's purpose is to promote and maintain competition in the Republic in order to:

a) Promote efficiency, adaptability, and development of the economy;

b) Provide consumers with competitive prices and product choices;

c) Promote employment and advance the social and economic welfare of all South Africans;

d) Expand opportunities for South African participation in world markets and recognise the role of foreign competition in the Republic;

e) Ensure that small and medium-sized enterprises have an equitable opportunity to participate in the economy;

f) Promote a greater spread of ownership, in particular to increase the ownership stakes of historically disadvantaged persons; and

g) 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 has two strategic outcomes: *Responsive and Reliable Adjudication* and *Transparent, Accountable and Sustainable Tribunal.*

Its core business - and therefore its strategic focus - is the adjudication of mergers and prohibited practice cases (cartels and abuse of dominance). The Tribunal is required to decide matters expeditiously, in accordance with timeframes set out in the Act and Tribunal Rules.

Championing competition for consumers lies at the heart of this work. Through adjudicating for competitive and inclusive markets, the Tribunal plays a critical role in helping to create conditions that foster sustainable growth and a vibrant South African economy. For example, its decisions on competition and public interest issues in merger control aim to:

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

The second strategic outcome, *Transparent, Accountable and Sustainable Tribunal*, requires the Tribunal to maintain effective oversight structures to ensure operational efficiency, sound financial and risk management and compliance with reporting obligations.

Alignment to government policy outcomes

The Tribunal's mandate is broadly guided by the priorities set out in the National Development Plan (NDP) 2030, adopted in 2012, which sets out the long-term vision and strategic framework to transform the economy and society.

A five-year NDP implementation plan was developed to support coordinated and responsive planning across government spheres. Following the May 2024 elections, the Government of National Unity (GNU) formed the 7th Administration, which adopted the NDP's priorities into its Medium Term Development Plan (MTDP). The MDTP focuses on:

i. Driving inclusive growth and job creation;

ii. Reducing poverty and tackling the high cost of living; and

iii. Building a capable, ethical and developmental state.

In line with this, **the dtic** introduced four core strategic outcomes to align and coordinate the efforts of its entities:

i. **Reindustrialisation** to drive industrial growth, attract investment, enhance local industries, and increase exports, particularly in processed critical minerals;

ii. **Job creation** with focus on job creation for youth, women, and disadvantaged groups, and train 500 000 unemployed youth in high-demand sectors;

iii. **Transformation** to ensure economic empowerment programs benefit marginalised groups, reducing inequality and improving quality of life; and

iv. **Capable state** to enhance the impact of public policies.

The four **dtic** outcomes remain central under the 7th Administration, aligning with the MTDP's focus on inclusive growth, poverty reduction and building a capable, ethical state. In response, **the dtic** developed its strategy to address key economic challenges and target 3.6% GDP growth by 2029. This includes measures such as lowering administrative costs, improving access to capital, reducing red tape, expanding market access, enhancing workforce skills and promoting economic inclusion.

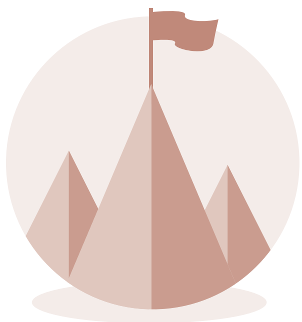
Within its statutory mandate, the Tribunal's outcomes broadly align with the MTDP, **the dtic** outcomes and certain of the NDP priority outcomes. For example, in merger control, the Tribunal must consider not only competition issues but also various public interest factors including the effect of a merger on a particular industrial sector or region, employment, the greater spread of ownership by HDPs and workers, the ability of national industries to compete in international markets and the ability of a SMMEs and HDPs to effectively enter, participate in or expand in a market.

What does the Tribunal do in practice?

The Tribunal works like a court in the competition law system. It assesses and deliberates on the competitive and public interest impact of mergers and can approve, prohibit or impose conditions on mergers. It also adjudicates complaint referrals concerning collusion between competitors and the abuse of dominance by firms. It issues detailed written reasons for its decisions.

VISION

A competitive
and inclusive economy



MISSION

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

VALUES

UBUNTU

- Embracing values and practices that support and promote a sense of humanity towards each other in the workplace;
- Acknowledging our interdependence on and responsibility towards each other as members of a team; and
- Recognising, valuing and supporting each other's unique differences and responsibilities within the organisation.

PROFESSIONALISM

- Behaving in a manner that brings credibility to the institution;
- Upholding the highest standards in our work, individually and collectively;
- Striving for excellence in the work we do;
- Displaying the best skills, producing quality work and assisting others in doing the same; and
- Ensuring that everyone contributes to the highest level of service to the public and all stakeholders.

TRANSPARENCY

- Being open and honest about the Tribunal's operations and processes;
- Sharing information relating to the Tribunal's performance, finances and internal processes as well as non-confidential information on cases we adjudicate; and
- Communicating our actions and decisions clearly.

ACCOUNTABILITY

- Accepting responsibility for our conduct towards our stakeholders, including the public, whom we ultimately serve;
- Providing accurate reports to all Tribunal accounting structures i.e. **the dtic**, National Treasury, Parliament and the public; and
- Maintaining a fair performance management system that encourages growth and accountability.

INDEPENDENCE

- Demonstrating the highest levels of independence and objectivity in the performance of our functions; and
- Upholding the freedom to make decisions without improper influence.

INTEGRITY

- Maintaining the highest levels of ethical behaviour in all our dealings, internally and externally; and
- Making all decisions, administrative and adjudicative, in an ethical manner.

IMPARTIALITY

- Fair, unbiased and non-discriminatory decision-making across all facets of the Tribunal's work;
- Applying the law equally and fairly to all parties; and
- Consistently applying internal organisational policies to support a quality workforce.

EFFICIENCY

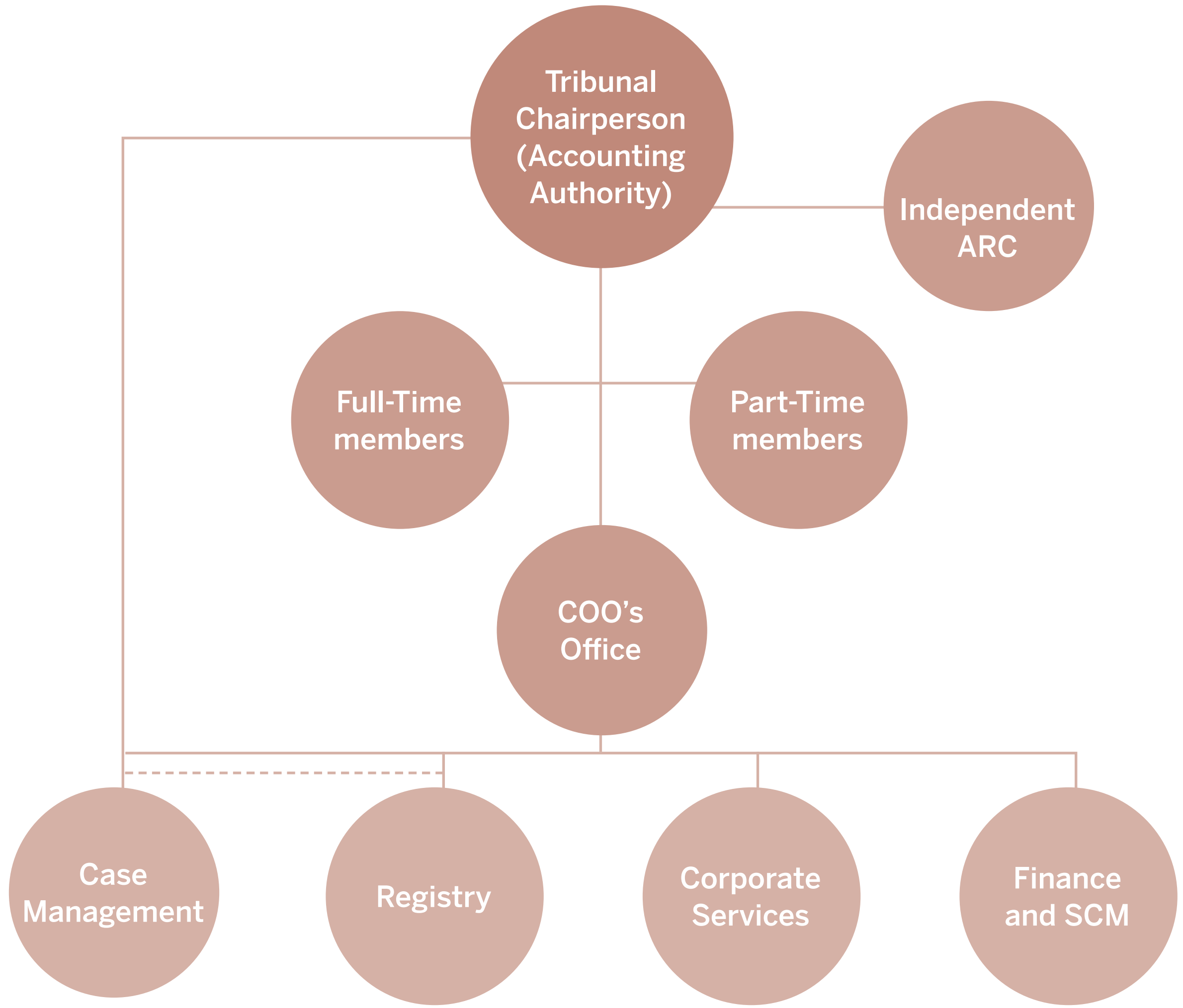
- Always ensuring the most efficient use of our resources e.g. time, finances, etc.; and
- Striving for the best possible outcome in the least wasteful manner.

ORGANISATIONAL STRUCTURE

Since its inception, the Tribunal's staff complement has grown only marginally, to 26 in 2015 on our 15th anniversary, and 30 in 2023/24 - despite a significant increase in workload and case complexity. For example, in the Tribunal's 25-year history (i.e. from 1999 to 2024), on average 308 mergers were heard every five years. In the last five years (i.e. 2020 to 2025), the Tribunal adjudicated 506 mergers, an increase of more than 60%. The number of Tribunal members has also declined, from four full-time and six part-time members to two full-time and four part-time in the reporting period due to the expiry of the members' terms and resignations.

To address capacity challenges, the Tribunal commissioned an organisational structure review in 2022/2023, which found both adjudicative and administrative functions to be under-resourced compared to peer institutions, despite a heavier caseload. The review recommended expanding the case management division and increasing the number of full-time members. A revised structure, increasing the headcount from 35 to 68, was approved for phased implementation over three years. However, progress has been limited by funding constraints. The Tribunal continues to engage with the **dtic** and National Treasury to secure the necessary resources. Further details on the organisational structure review appear in Part E of this report.

Diagram 1: **High-level illustration of the Tribunal's Organisational Structure and staff complement**



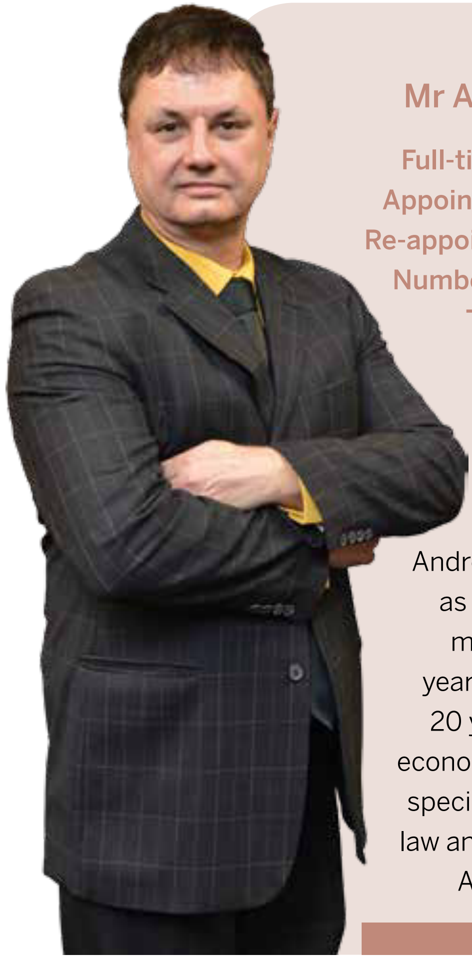
TRIBUNAL MEMBERS

Tribunal members are appointed by the President of the Republic on the recommendation of the Minister. Appointments are made on a full-time or part-time basis for a term of five years. The Minister may also appoint acting part-time members. The Act makes provision for a maximum number of 15 members (including the Chairperson) and not less than three. As at 31 March 2025, the Tribunal comprised two full-time and four part-time members. Below, we reflect the Tribunal members during the 2024/2025 financial year:

Ms Mondo Mazwai
Chairperson

Full-time (Lawyer)
Appointed: January 2013
Appointed Chairperson: August 2019
Appointed for 2nd term: August 2024
Number of years at the Tribunal: 12
Current

Ms Mazwai is an admitted attorney with over 25 years' experience in competition law, both in private practice and in the public sector.



Mr Andre Wessels

Full-time (Economist)
Appointed: August 2009
Re-appointed: August 2024
Number of years at the Tribunal: 15
Current

Andre Wessels has served as a full-time Tribunal member for over 15 years. He has more than 20 years' experience in economic regulation, mostly specialising in competition law and economics in South Africa and Europe.

Ms Andiswa Ndoni

Part-time (Lawyer)
Appointed: August 2009
Re-appointed: August 2024
Number of years at the Tribunal: 15
Current

Andiswa Ndoni is a legal and governance expert with over 25 years' experience in corporate law, regulatory compliance and board governance across diverse sectors.

Prof. Imraan Valodia

Part-time (Economist)
Appointed: January 2013
Re-appointed: August 2024
Number of years at the Tribunal: 12
Current

Imraan Valodia has a doctorate in Economics. He has published in leading international journals and is one of a handful of South African economists with an NRF B-rating. His research interests include employment, the informal economy, gender and industrialisation.

Prof. Thando Vilakazi

Part-time (Economist)
Appointed: August 2019
Re-appointed: August 2024
Number of years at the Tribunal: 5
Current

Thando Vilakazi is Associate Professor of Economics and Head of Academics in the School of Economics at the University of Johannesburg (UJ), and former Executive Director of the Centre for Competition, Regulation and Economic Development (CCRED).

Adv. Geoff Budlender SC

Acting part-time (Lawyer)
Appointed: January 2023
Re-appointed: March 2025
Number of years at the Tribunal: 2
Current

Geoff Budlender is an experienced senior advocate, specialising in the areas of constitutional law, including human rights and administrative law and other aspects of public law.

Prof. Liberty Mncube

Deputy Chairperson

Full-time (Economist)
Appointed: January 2022
Appointed Deputy Chairperson: February 2023
Resigned: September 2024
Number of years at the Tribunal: 2

Liberty Mncube is an expert in applying economics to competition law, with extensive experience in providing expert economic testimony in merger control, abuse of dominance and collusion cases.

Adv. Anisa Kessery

Acting (Lawyer)
Appointed: January 2024
Resigned: October 2024
Number of Months at the Tribunal: 10 Months

Anisa Kessery has 23 years' experience in competition law. She is a member of the Johannesburg Bar.

How does the Tribunal allocate its resources?

The Tribunal is a human-capital organisation staffed largely with lawyers and economist that services its adjudicative function. The Tribunal operates with limited resources, funded through a government grant and a portion of merger filing fees received from the Commission. Our budget for 2024/2025 was R 64 million, of which 65% (i.e. R42 million) was spent on employee related costs.

The Tribunal's lean structure means we must make decisions on how to prioritise our resource allocation. Over the past few years, the Tribunal has been focusing its efforts on mergers which are time sensitive as demonstrated by Tribunal issuing 100% of the merger orders within 10 business days. Further, 98% of merger hearings or pre-hearing were held within 10 business days with 91% of merger reasons issued within 20 business days. The Tribunal has also focused on finalising historical cases which are primarily attributable to disruptions caused by the COVID-19 pandemic, during which many cases were put on hold due inter alia to the prioritisation of COVID related cases and mergers. This was further exacerbated by the increase in volume and complexity of new cases. The Tribunal acknowledges the need to strengthen institutional capacity to meet the growing demand for its services and undertook an organisational structure review which recommended increasing the Tribunal's capacity (see p 74). In addition, the appointment of Tribunal members by the dtic is currently underway.

INSIDE THE WORK OF TRIBUNAL MEMBERS

Tribunal members, comprising highly experienced lawyers and economists, are central to the execution of the Tribunal's mandate. As set out in section 31(1)(a) of the Act, panels constituted to hear matters before the Tribunal must comprise at least three members, one of whom must have legal training and experience.

Members spend considerable time preparing to hear cases and delivering written reasons for their decisions. The matters brought before the Tribunal are often intricate and procedurally demanding, requiring members to engage with a broad spectrum of applications and legal challenges.

These range from amendment applications, applications to strike out or supplement documents, and condonation and discovery applications, to more technical matters such as dismissals, exceptions and extensions.

Members also adjudicate complex interdicts, intervention applications, variation orders, stay applications, challenges relating to access to confidential information and issuing subpoenas. Often, these procedural issues must be addressed and resolved before the Tribunal can consider the substantive merits of a case. The nature of cases is increasingly complex and resource-intensive, as jurisprudence under the amendments evolves.

The work of Tribunal members extends far beyond presiding over hearings and drafting judgments; it involves balancing complex adjudicative responsibilities and the strategic leadership of the institution.

In addition, full-time members play a pivotal role in shaping the Tribunal's internal governance and institutional development through their participation in the Executive Committee (EXCO), where they contribute to strategic direction and operational oversight. They also play an active role in mentoring staff and developing internal expertise.

Given the increasingly global nature of economic activity, members frequently adjudicate matters involving multinational firms with operations across multiple countries and continents. A number of these transactions are also notified in several jurisdictions. For example, on mergers, in January 2025, the Tribunal conditionally approved the merger between CP Spruce Holdings S.C SP and Baxter International Inc's kidney care segment known as Vantive. The Tribunal approved the merger subject to conditions which sought to address concerns regarding the continuity of product supply and pricing. The merger was notified in 21 jurisdictions worldwide. On cartels, for example, the widely publicised banking foreign exchange case involved 28 domestic and international banks accused of colluding to manipulate certain foreign exchange rate pairs across multiple jurisdictions.

To remain effective, Tribunal members must stay abreast of extensive international case law in the field, as well as legal and economic analysis in academic and practitioner journals. This ongoing engagement enables them to perform their duties with excellence and regard for international best practice while remaining sensitive to South Africa's specific context. The Tribunal promotes this professional development by facilitating member participation in global forums such as the Organisation for Economic Co-operation and Development (OECD) Competition Committee and the International Competition Network (ICN).

Who makes up the Tribunal?

The Tribunal consists of full-time and part-time members who are experienced legal practitioners and economists. Members prepare for hearings, preside over hearings, engage in rigorous decision-making and draft rulings. They are supported by staff referred to as the Secretariat.

Committed to High-Quality Decisions

Tribunal members apply deep legal and economic expertise to ensure that all decisions are sound and grounded in the Act. Their work includes:

- presiding over hearings and engaging with (factual and economic) evidence and legal arguments, often for hours, days and weeks;
- engaging actively in pre-trial processes, including pre-trial hearings, ensuring cases are procedurally sound and efficiently managed;
- preparing extensively for upcoming hearings by reviewing case materials often involving large volumes of documentation; and
- drafting sound, well-reasoned written decisions that promote transparency, justice and public confidence in outcomes.

Additional Responsibilities

Beyond adjudication, full-time members also contribute to the institutional strength of the Tribunal by:

- serving on EXCO, contributing to strategic leadership; and
- participating in internal administrative functions, including staff training and development initiatives.

Tribunal members are supported in both logistical and operational aspects of their work by a dedicated team of full-time employees who are referred to as the Secretariat. Unlike Tribunal members, the Secretariat does not participate in case decisions but provides essential administrative and operational support. The Secretariat is led by the COO and is structured into four key divisions: Case Management, Registry, Finance and Corporate Services. The COO, the Heads of Divisions, as well as the IT Administrator and Communications Manager, form the Operations Committee (OPCOM). The OPCOM plays a critical governance role, supporting the Chairperson in her capacity as the Accounting Authority. It oversees all operational activities and is tasked with ensuring sound governance and effective execution of the Tribunal's functions.

GOVERNANCE

The Chairperson serves as the Accounting Authority of the Tribunal. The Chairperson, full time members, the COO and CFO constitute the Tribunal's EXCO. EXCO supports the Chairperson in providing strategic direction, organisational oversight and governance leadership, playing a key role in shaping the Tribunal's long-term vision and operational effectiveness.

FUNDING

The Tribunal's operations are funded through a combination of grant allocations approved by the National Treasury and **the dtic**, as well as filing fee revenue. The filing fees are collected and administered by the Commission, in accordance with a memorandum of agreement between the Commission and the Tribunal.

C

PERFORMANCE

HIGHLIGHTS FOR 2024/2025

OVERALL CASES

159 total cases heard
(excludes pre-hearings)

30 interlocutory/procedural cases decided

125 cases heard on the merits

148 orders issued

27 pre-hearings

118 reasons issued

PENALTIES

R47 094 231 Total amount for penalties imposed was

67% of penalties imposed were for cartel conduct

R21.2 million The highest penalty was imposed on New Era Packaging for price fixing, market division and collusive tendering

INTERIM RELIEF

45 cases decided 2000-2024

5 decided in 2024/2025*

**on average 267% higher than the preceding 24 years*

MERGERS

In **98%** of the merger cases, a hearing/pre-hearing was 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

91% of reasons 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)

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103 mergers decided

46 approved with conditions

of which

36 mergers approved with public interest conditions

5 mergers approved with competition and public interest conditions

5 mergers approved with competition conditions

1 merger prohibited
(on competition grounds)

R33 trillion Total transaction value for mergers
(compared to R12 trillion in the previous year)

VARIATION APPLICATIONS

7 decided 2024/2025

CONSENT/SETTLEMENT AGREEMENTS

17 decided

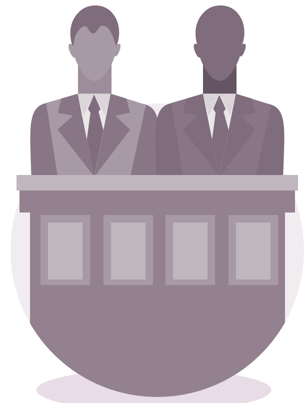
(some involved contraventions of multiple sections of the act)

2 involved failure to notify a merger

4 involved resale price maintenance

2 involved abuse of dominance

12 involved cartel conduct



INTERLOCUTORY/PROCEDURAL

3 exception applications decided

1 application to supplement decided

6 intervention applications decided

1 amendment application decided

4 extension applications decided

8 discovery applications decided

7 variation applications decided

CASES

The Tribunal's electronic Case Management System (CMS) stores a substantial volume of data and plays a critical role in supporting our adjudicative processes. It allows us to: (i) monitor the progress of cases throughout the adjudication lifecycle; and (ii) generate statistical insights, as presented in this section of the report. The data provides a clear and accurate reflection of our performance, while also offering insights into broader trends within the adjudicative process. Table 1 offers a summary of matters heard and decided by the Tribunal (and the reasons for the decisions) over the past two financial years.

Although the demand for the services of the Tribunal over the past 26 years has increased significantly, the number of cases still fluctuate year on year. Fewer cases heard overall does not, however, translate into less work. For example, the number of reasons issued can exceed the number of cases heard. By their nature, small and intermediate merger cases, tend to be contested and thus more complex. Likewise, interim relief applications are typically intricate and contested, especially as jurisprudence under the amendments evolves. Hearings, on their own, involve scrutinising substantial volumes of documentation and require extensive preparation, followed by significant time spent in court proceedings. As such, the Tribunal's workload cannot be fully captured through quantitative measures alone; it must also be assessed through a qualitative lens, reflecting the complexity and depth of the matters before us.

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

Year	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025
Case Type	**Number heard**		**Orders issued**		**Reasons issued**	
Large Mergers	87	103	84	103	91	100
Small/Intermediate Mergers	5	0	5	0	2	1
Complaints from the Commission	1	0	3	0	3	0
Consent Orders/Settlement Agreements	22	19	23	17	2	0
Complaints from Complainant/High Court	0	0	1	0	1	0
Interim Relief	7	3	5	5	3	5
Interlocutory/Procedural Matters*	28	34	50	23	39	12
Totals	**150**	**159**	**171**	**148**	**141**	**118**

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

MERGER CONTROL

As is depicted in Table 1, merger activity increased significantly during the 2024/25 financial year. The Tribunal adjudicated 103 mergers. Of these, only one was prohibited on competition grounds. 99% (102) were approved. Of the 46 mergers approved with conditions, five were with competition conditions; five with both competition and public interest conditions; and 36 with public interest conditions only.

The total transaction value of all mergers almost tripled to R33 trillion, compared to just over R12 trillion in the previous year.

Despite operating with limited capacity, the Tribunal issued 100% of merger orders within the prescribed 10 business days. In 91% of merger cases, written reasons were delivered within the required 20 business days. This level of efficiency is critical in a fast-paced, pro-investment commercial environment, and we are proud of our consistent performance in this regard.

Mergers play a vital role in driving economic growth and investment, but they also have the potential to reshape market structures, affect competition and impact consumers. Under the Act, mergers that are likely to substantially prevent or lessen competition - or those that cannot be justified on public interest grounds - must be prohibited. Since its inception 26 years ago, out of more than 1900 mergers decided, the Tribunal has prohibited only 17 mergers - all on competition grounds. No merger has ever been prohibited solely on public interest grounds.

Mergers are classified as small, intermediate or large, based on the turnover or asset value of the merging firms. Small and intermediate mergers are decided by the Commission, with appeal rights to the Tribunal. Large mergers, however, require Tribunal adjudication. While the Commission makes recommendations in such cases, the Tribunal has the final authority to approve, approve with conditions or prohibit the transaction after holding hearings.

The Tribunal's evaluation of mergers involves a detailed competition analysis, which includes weighing potential harm to competition against claimed efficiencies. This is followed by a public interest assessment. These factors include the merger's impact on employment, industrial sectors or regions, SMMEs, firms owned or controlled by HDPs and the international competitiveness of national industries. Amendments to the Act have expanded the Tribunal's role to include the promotion of inclusive ownership and economic transformation. As a result, hearings are increasingly complex and often longer, as new legal precedents are set.

In cases where a merger is likely to substantially prevent or lessen competition and/or where public interest concerns arise, a merger is either prohibited or conditions are imposed that can effectively remedy the concerns. These are applied proportionately and guided by sound legal principles. Importantly, conditions are not punitive, but remedial - designed to address the specific competition or public interest issues identified in each case. This approach protects the competitive structure of markets while also advancing South Africa's broader transformation and development goals.

How often does the Tribunal block mergers?

Very few mergers are prohibited.

In **2024/2025**, only
1 of 103 was prohibited.

In **2023/2024**, only
2 of 89 were prohibited.

In 26 years, only
17 of > 1900 were prohibited.

The Act also requires that merger proceedings be conducted as expeditiously as possible, in accordance with the principles of natural justice. When mergers are not opposed, matters are dealt with swiftly. Even when parties agree to proposed conditions, the Tribunal independently assesses their transparency, monitorability, enforceability and overall robustness. Conditions are not accepted at face value - they are rigorously tested in public hearings to ensure they meet the requirements of the Act. The Tribunal exercises independent judgment and applies the law with integrity, transparency and accountability, rather than simply endorsing the Commission's recommendations.

Do public interest considerations trump economic efficiency?

The Tribunal is alive to concerns that conditions imposed should not distort competition and markets. Conditions are imposed where a specific merger is likely to harm competition and when applying the law in regard to public interest on a case-by-case basis. The Tribunal focusses on changes to market dynamics and the public interest brough about by the merger. This approach aligns with South Africa's legal framework.

Public interest does not take precedence over competition in Tribunal hearings and decisions. In terms of the Act, the Tribunal must consider both the competitive effects of a merger and the five public interest factors. These are set out in section 12A of the Act. From a public interest perspective, the Tribunal must consider the effect that the merger will have on:

- a particular industrial sector or region;
- employment;
- the ability of small and medium businesses, or firms controlled or owned by historically disadvantaged persons, to effectively enter into, participate in or expand within the market;
- the ability of national industries to compete in international markets; and
- the promotion of a greater spread of ownership, in particular to increase the levels of ownership by historically disadvantaged persons and workers in firms in the market.

The public interest factors outlined in the Act are critical socio-economic considerations in the South African context, where inequality, unemployment and poverty remain persistent challenges. The Tribunal's role is not to solve these structural issues alone, but to ensure that mergers do not exacerbate exclusion or entrench concentration in ways that contradict the objectives of the Act. Public interest provisions form part of a broader economic justice framework aimed at fostering inclusive growth. While competition law cannot eliminate inequality on its own, public interest conditions have contributed meaningfully by preserving jobs, supporting SMME development and enabling HDP inclusion in key markets.

How efficient is the Tribunal?

100% of merger orders were issued within 10 business days of hearing.

98% of merger hearings or pre-hearings were held within 10 business days of filing.

91% of merger reasons were issued within 20 business days of date of order.

In 2024/25, only 39% of the 103 mergers approved by the Tribunal included public interest conditions. These decisions were made on a case-by-case basis and grounded in proportionality, enforceability and legal merit, taking into account the constitutional imperative for inclusive economic outcomes.

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 large mergers considered by the Tribunal.

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

	2023/2024	2024/2025
Total combined turnover	R3 802 318 046 491	R13 288 374 988 392
Minimum combined turnover	R150 294 892	R37 383 032
Maximum combined turnover	R337 977 059 095	R7 503 211 452 702
Average combined turnover	R45 265 691 030	R129 013 349 402
Total transaction value	R12 060 099 808 428	R33 175 297 040 268
Number of mergers decided	89	103
Number of mergers prohibited	2/89	1/103

Table 3: Merger approvals in the last two financial years

	2023/2024	%	2024/2025	%
Approved without conditions	48	54%	56	54%
Approved with conditions	39	44%	46	45%
Prohibited	2	2%	1	1%
TOTAL	**89**	**100%**	**103**	**100%**
Breakdown: Mergers approved with conditions				
Approved with public interest conditions only	32		36	
Approved with competition conditions only	4		5	
Approved with both competition and public interest conditions	3		5	
TOTAL	**39**		**46**	

What role does public interest play in Tribunal decisions?

In addition to considering competition factors in mergers, the Tribunal is required to consider public interest factors in terms of section 12A of the Competition Act. These include the impact on employment, small businesses and ownership by historically disadvantaged persons. These are not discretionary or ideological choices - they are legal obligations under the law.

HIGHLIGHTS OF MERGER CASES

In this section of the report, we highlight several mergers decided during the reporting period. A full list of approved mergers is contained in Annexure A.

Note: The case summaries provided 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.

Unplugged: Tribunal prohibits Vodacom / Maziv merger

The proposed transaction was blocked on 29 October 2024. It would have resulted in Vodacom (Pty) Ltd ("Vodacom) acquiring up to 40% of Maziv (Pty) Ltd ("Maziv"), the holding company of Dark Fibre Africa (Pty) Ltd ("DFA") and Vumatel (Pty) Ltd ("Vumatel"), two of the country's largest fibre network operators.

In assessing the transaction, the Tribunal considered not only the short-term benefits but also the longer-term impact on the industry, smaller players and, ultimately, South African consumers. Whilst the proposed transaction would have benefitted certain consumers due to fibre roll-out commitments, the longer-term impact of the proposed transaction on the telecommunications sector and the ultimate negative effects on consumers of data/internet services, led the Tribunal to prohibit the proposed transaction. The Tribunal's decision underscores its role in promoting and maintaining competitive markets and market structures in the Republic that serve the long-term interests of consumers and the economy, and not just short-term benefits.

In its reasons the Tribunal ultimately concluded: "*The proposed transaction's anti-competitive effects will be permanent. The merger-specific public interest benefits of the proposed transaction, on the other hand, are limited in duration and do not outweigh its negative competition effects that relate to various relevant markets and that will ultimately impact millions of South African consumers that will increasingly in the future be making use of data/internet services.*"

This decision, involving the ICT sector, reflects the Tribunal's forward-looking approach: balancing present claimed benefits against enduring harm. It also reinforces our role in preserving competitive market structures that serve consumers not only today but in the long-term.

The prohibition followed an extensive 26-day hearing. A total of 19 factual and economic expert witnesses provided oral evidence during the hearing.

Developments after the Tribunal's prohibition

In response to the Tribunal's reasons and prohibition, the merger parties improved their tendered set of remedies, specifically responding with additional remedies to the horizontal competition concerns identified by the Tribunal.

The Commission, in negotiation with the merger parties, agreed on an improved remedies package to be presented to the CAC. The Commission stated in its press release that the agreement that was reached followed constructive engagements between the Commission and the merger parties to remedy the deficiencies in the previous conditions identified by the Tribunal in its prohibition of the merger.

According to the Commission, there were three primary competition concerns that were not adequately addressed by the proposed conditions at the time of concluding the Tribunal hearings which have now been tendered. Finally, there were significant improvements to the public interest commitments to which increase the substantiality of these commitments.

The CAC heard the matter on 22 July 2025.

The Tribunal's order and reasons for decision can be accessed at https://www.comptrib.co.za/case-detail/19846

What can cause delays in Tribunal proceedings?

Delays in certain cases reflect the complexity and volume of evidence involved. For instance, some hearings can span weeks and can involve hundreds or even thousands of pages of submissions and multiple witnesses. In addition, capacity constraints within the Tribunal and the availability of parties' legal representatives, as well as late submissions by parties, can contribute to delays in finalising cases.

FUEL FOR THOUGHT

Tribunal Safeguards SA Refineries in Global Merger

This case is a clear example of how the Tribunal protects local big business and maintains competitive discipline while promoting investment-friendly regulation grounded in public interest.

In April 2024, the Tribunal conditionally approved Dutch based Vitol's takeover of local firm, Engen - a deal that initially raised concerns about the potential foreclosure of local refineries. Notably, the merger introduced the risk of customer foreclosure for local refineries (in particular, Sasol) in the event that Vitol starts importing refined petroleum products, as the Engen Group serves as the primary customer for locally refined petroleum products. The Tribunal also considered the risk of anti-competitive information exchange.

The Tribunal heard extensive submissions from a wide array of stakeholders including **the dtic**, the National Union of Metalworkers of South Africa (NUMSA), the Chemical, Energy, Papr Printing, Wood and Allied Workers Uion (CEPPWAWU), Sasol and Astron Energy. After a hearing, the merger was approved subject to conditions designed to mitigate the foreclosure of local big businesses (Sasol), preserve the integrity of South Africa's refining capacity and ensure broader benefits to the South African economy and, ultimately, consumers. Key among these were:

- Local procurement: Vitol must continue to source fuel from South African refineries (Sasol and Astron), safeguarding the viability of local production.
- Transformation: A new evergreen ESOP will be created, with a pathway to increasing B-BBEE ownership over time.
- Jobs: No merger-specific retrenchments and a headcount guarantee for a defined period.
- Investment: Significant capital commitments to modernise Engen and enhance operational reliability for South African consumers.
- SME and HDP support: Vitol must grow local procurement and enterprise development among SMMEs and HDP-owned businesses.
- Export promotion: South African-made goods will be procured for Vitol's pan-African operations, creating new export opportunities.
- Local presence: Engen will remain headquartered, incorporated and a tax resident in South Africa.
- Workplace standards: Vitol must ensure a safe and dignified work environment in line with health and safety legislation.

In approving the deal, the Tribunal ensured that a transaction led by a global energy giant would not sideline South African big business, the country's industrial capacity or public interest imperatives. Conditions were crafted to promote both competition in the public interest.

More Than a Mall: Merger Brings HDP participation into Focus

While this transaction does not alter the structure of the retail market directly, the conditions imposed by the Tribunal addressed anti-competitive lease restrictions that limited tenant access. The conditions also aim to promote economic inclusion, enterprise development and, ultimately, long-term benefits for consumers.

In October 2024, the Tribunal conditionally approved the sale of Market Square shopping centre in Plettenberg Bay to Plett Market Square Properties (Pty) Ltd, a special purpose vehicle.

The merger raised two key concerns: exclusive lease clauses and a drop in HDP ownership. Woolworths' lease restricted competing food tenants. In line with the Grocery Retail Market Inquiry, the Tribunal imposed a condition requiring the buyer to negotiate in good faith to remove these clauses, with compliance monitored by the Commission.

Additionally, the transaction would reduce HDP ownership. The Tribunal rejected initial proposals like school donations as insufficient because these would have no real bearing on HDP ownership. If there was to be a remedy to meaningfully offset the dilution in HDP ownership, it should be one that creates proper and sustainable opportunities for small HDP-owned businesses. Therefore, the merging parties and Commission were requested to reconsider the proposed procurement spend conditions, in particular whether the decrease in HDP ownership was remedied by the proposed procurement spend. The parties thereafter committed to awarding a security services contract at the shopping centre to HDP-owned firms - a more direct, sustainable remedy aligned with the Act which seeks to promote a greater spread of ownership.

The deal was approved with conditions aimed at protecting inclusive access, promoting inclusive economic participation and supporting the local community.

How does the Tribunal balance the interests of businesses, consumers, and the broader economy in its decisions?

The Tribunal approaches each case with a mandate to promote and protect competition in South Africa's economy. This means carefully weighing the potential benefits and harms of business conduct or mergers, not only for the firms involved but also for consumers, workers, and the economy at large. The Tribunal's role is to ensure that outcomes support innovation, efficiency, and inclusive growth within a competitive environment in the public interest.

Tribunal approves global merger that promotes investment and serves the public interest

This merger bridges international investment with local opportunity and signifies positive implications for the ICT sector, ultimately benefitting communities through skills development in the local ICT sector.

In January 2025, the Tribunal approved the merger between Campobelo Investments S.L., backed by global private equity firm Carlyle Group, and Spanish IT firms Seidor Solutions and Seidor Logistics. While foreign firms are expected to comply with public interest requirements, the Tribunal recognises that for smaller or family-owned businesses, establishing ESOPs may not always be practical. While the firms had no HDP ownership, the Tribunal accepted a practical alternative: a bursary scheme for HDP candidates in the IT sector. This reflects the Tribunal's consistent and proportionate approach: meaningful contributions (such as skills development, local procurement, or enterprise support) can satisfy public interest obligations under the Act.

Creamer merger on investment and public interest

While the transaction raised no competition concerns, it offers positive public interest outcomes through conditions that safeguard employment, promote inclusive ownership and support procurement from HDPs. These conditions ensured that the merger not only promoted foreign investment but also contributed to business growth and socio-economic development in South Africa.

In February 2025, the Tribunal conditionally approved Lactalis South Africa's acquisition of Vista 24, owner of the Cremora brand carved out from Nestlé South Africa. As a large foreign-controlled company, Lactalis was asked about HDP ownership and employee share schemes (ESOPs) to ensure alignment with South Africa's transformation goals.

The Tribunal imposed conditions to protect jobs, including a moratorium on merger-related retrenchments and safeguards against reduced working hours for temporary staff transferring under labour law. Lactalis must also improve its B-BBEE rating from level 5 to level 4 by 2027 and increase procurement from HDP suppliers over three years, supporting greater inclusion and economic participation. These conditions ensure that the merger contributes not only to business growth but also to socio-economic development in South Africa. This reflects the Tribunal's consistent and proportionate approach to both local and foreign firms, ensuring meaningful contributions that meet public interest obligations under the Act.

PROHIBITED PRACTICES

The Tribunal plays a crucial role in protecting consumers by ensuring that anti-competitive conduct is addressed decisively. Prohibited practices (cartels, restrictive vertical practices and abuse of dominance) can lead to higher prices, reduced choice and stifled innovation. By carefully considering the facts and evidence when such cases come before it, the Tribunal ensures that outcomes not only uphold the law but also promote competition and safeguard the interests of consumers.

The Tribunal adjudicates and decides prohibited practices on referral to it by the Commission or third parties in case of a non-referral by the Commission. Prohibited practice cases are generally fewer and slower than mergers for various reasons, among others: the proceedings are adversarial in nature; the stakes are high in that a finding of a contravention would lead to a substantial administrative penalty and even damages claims; and the parties therefore have less of an incentive to cooperate. To a large extent, the speed at which restrictive practice cases are heard is dependent on the parties' litigation strategies and the ripeness of the matter to be heard. In some instances, interlocutory proceedings (such as discovery disputes, access to the record, confidentiality claims and jurisdiction points) delay the hearing of the matters.

Cartels

There were no contested cartel cases decided during the reporting period. While there may have been fewer contested cartel cases, this does not necessarily indicate a decline in cartel activity. The majority of the consent/settlement agreements during the reporting period (12 of 17 - or 71%) involved alleged cartel activity, as reflected in Table 4.

The decline in contested cartel cases could possibly reflect the use of consent/settlement agreements by parties to avoid lengthy litigation and the associated costs. Similarly, it may also reflect that greater awareness and compliance may have played a role.

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 year. There were, however, two abuse of dominance cases finalised through consent orders/settlement agreements, confirmed as orders by the Tribunal, as reflected in Table 4. Furthermore, the Tribunal has seen a notable rise in interim relief applications involving abuse of dominance complaints.

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. Interim relief plays a crucial role in addressing competitive harm and protecting markets during investigations. The *BCX* standard instructs maintaining the *status quo* where evidence of harm to competition is occuring, until the Commission concludes its investigation. Interim relief is typically granted for six months or tending the conclusion of a hearing into the alleged pohibited practice, which ever is earlier. The Tribunal, through interim relief decisions, contributes to preserving competitive market conditions and ensures that consumers are not disadvantaged by potentially harmful conduct.

RED CARD:

RUGBY IS A MATTER OF NATIONAL INTEREST

Tribunal Temporarily Stops MultiChoice Rugby Restrictions on Openview

In April 2024, the Tribunal granted interim relief to eMedia and its subsidiary Platco, stopping MultiChoice and the SABC from enforcing restrictions that limited sports broadcasts on eMedia's Openview platform. eMedia challenged a MultiChoice clause blocking the SABC from airing sub-licensed sports content on competing platforms like Openview. This stemmed from MultiChoice's Rugby World Cup agreement requiring some matches be free-to-air via the SABC, which broadcasts on Openview. The Tribunal found MultiChoice dominant in acquiring and supplying premium sports content and that its restrictions likely harmed competition and consumers. It emphasised the need to remove barriers in a market where MultiChoice has long dominated and considered that sports is a matter of national interest. The Tibunal granted eMedia interim relief pending the final determination of its complaint to the Commission, or for a period of six months (which ever occurs first). MultiChoice appealed the Tribunal's decision to the CAC but later withdrew its appeal.

CEMENTING BUYERS' RIGHTS

Tribunal Grants Interim Relief

In December 2024, the Tribunal granted urgent interim relief to Temblor Trading (EST), a hardware buying co-operative, against PPC Cement, a national cement supplier.

Since 2012, EST had negotiated annual trading terms with PPC on behalf of its members. However, in November 2024, PPC refused to renew the agreement beyond December 2024 and started dealing directly with EST's members individually. EST claimed PPC's refusal was anti-competitive, aiming to weaken its collective buying power and raise prices. PPC denied this, saying the decision was part of a strategic review and that new terms offered better benefits. The Tribunal found that EST acts as a customer group with bargaining power and that PPC's refusal to renew likely harmed members by exposing them to higher prices and weaker negotiating power. Evidence showed that the discounts offered to individual cement suppliers would be less than those enjoyed by the buying group.It ruled there was no valid business reason for PPC's conduct and granted interim relief to protect EST's ability to negotiate and supply cement on existing terms for six months while the Commission investigates the complaint.

GOOGLE MUST PLAY FAIR

Tribunal Grants Lottoland Access to Google's Advertising Platform

In November 2024, the Tribunal ordered Google Ireland Ltd and Google South Africa (Google) to allow Lottoland South Africa (Lottoland) to access its Google Ads platform, as long as Google permits other South African firms to advertise fixed-odds betting on the outcome of lotteries. Lottoland, a licensed bookmaker offering fixed-odds bets on lotteries and sports, claimed Google unfairly terminated its access without valid reason, harming its ability to compete. Google argued that Lottoland's ads violated its policies and the Lotteries Act, claiming Lottoland lacked a valid licence for lottery betting. The Tribunal rejected this, noting Google still allowed competitors to advertise similar bets and found no conclusive evidence of legal breaches by Lottoland. The Tribunal also recognised Google Ads as a scarce service with no feasible substitutes, essential for competition in the market. It found Google's refusal to provide advertising services to Lottoland to be anti-competitive and without valid justification, causing significant harm to Lottoland's business. The Tribunal granted interim relief for six months while the Commission investigates the complaint, preventing Google from blocking Lottoland's access to Google Ads during that time.

Consent/settlement agreements

The Tribunal applies a rigorous approach before confirming any such agreement. The Tribunal is not required by law to hear full evidence in consent/settlement agreements. However, it actively interrogates the contents of each consent agreement to ensure that the terms are not "shockingly inappropriate" as held in *Netstar*. 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.

The Tribunal is legally bound to assess the appropriateness of each consent agreement and may only reject one if it is deemed "shockingly inappropriate" – a standard established in the *Netcare* judgment. This, however, still allows the Tribunal to question the terms presented and call for changes if necessary.

By way of example, the Tribunal dismissed two consent agreements, one with Robberg Quarry (Pty) Ltd and the other with Shelfcorp 63 (Pty) Ltd, concluded with the Commission following allegations of collusive tendering. At the time of the submission of the tender bid documents, the firms had the same directors and shareholders. Notwithstanding this, the Commission persisted with the consent agreements, and believed that they were two separate entities, in horizontal competition with one another. The Tribunal found that the Commission did not present sufficient facts and evidence that would enable it to conclude that Shelfcorp and Robberg were competitors in a horizontal relationship within the meaning of section 4(1)(b) of the Act, and, therefore, it followed that the consent agreements were not rational and therefore did not meet the objectives of the Act. This highlights the Tribunal's independent assessment of matters that come before it.

Table 4: Consent/settlement agreements 2024/2025

No.	Parties	Section of the Act	Case Type
1	CC and Hard Hat Equipment (Pty) Ltd	4(1)(b)(i)	Cartel
2	CC and GS United Holdings (Pty) Ltd	4(1)(b)(iii),4(1)(b)(i)	Cartel
3	CC and Kalkor Pty Ltd	4(1)(b)(i),5(2)	Cartel and Resale Price Maintenance
4	CC and Kalkor Pty Ltd	4(1)(b)(i),5(2)	Cartel and Resale Price Maintenance
5	CC and Telematics International (Pty) Ltd	4(1)(b)(ii)	Cartel
6	CC and Vita Gas (Pty) Ltd	8(c),8(d)(i),8(1)(c),8(1)(d)(i)	Abuse of dominance
7	CC and Victron Energy B.V	5(2)	Resale Price Maintenance
8	CC and Global Roofing Solutions	8(1)(c),8(1)(d)(i)	Abuse of dominance
9	CC and New Era Packaging (Pty) Ltd	4(1)(b)(i),4(1)(b)(iii),4(1)(b)(ii)	Cartel
10	CC and Morecorp (Pty) Ltd t/a The Pro Shop	4(1)(b)(i)	Cartel
11	CC and Rebel Packaging (Pty) Ltd	4(1)(b)(i),4(1)(b)(ii),4(1)(b)(iii),13A(3)	Cartel and failure to notify a merger
12	CC and Carrus Information Technologies (Pty) Ltd	4(1)(b)(ii)	Cartel
13	CC and Adreach (Pty) Ltd	4(1)(b)(i)	Cartel
14	CC and DN Invest (Pty) Ltd	13A(3)	Failure to notify a merger
15	CC and DH Brothers Industries (Pty) Ltd T/A Willowton	4(1)(b)(i),4(1)(b)(ii)	Cartel
16	CC and Vermont Sales (Pty) Ltd	5(2)	Resale Price Maintenance
17	CC and Tenneco GMBH	4(1)(b)(ii),4(1)(b)(iii),4(1)(b)(i)	Cartel

NEW ERA PAYS THE PRICE

R21.2 Million Penalty for Alleged Cartel Conduct

In August 2024, the Tribunal confirmed a settlement agreement between the Commission and New Era Packaging, in terms of which New Era agreed to pay an administrative penalty of R21.2 million. The settlement stems from allegations that New Era engaged in cartel conduct, including price fixing, market division by allocating customers and collusive tendering, conduct that contravenes section 4(1)(b)(i), (ii), and (iii) of the Act.

The Commission had initiated two separate complaints against New Era and Mpact in 2016 and 2017. One concerned alleged cartel conduct in the market for the manufacturing and supplying of packaging paper, while the other focused on similar conduct in the market for collecting and supplying recyclable paper material.

Mpact was granted leniency under the Commission's corporate leniency policy, and the Commission pursued a penalty only against New Era.

Before confirming the settlement, the Tribunal requested further clarity from the Commission on several issues, including the use of New Era's 2015 financial year turnover in calculating the penalty, the percentage this represented, the factors considered in determining the amount, the reason for New Era's non-admission of liability and whether the conduct had ceased.

After considering the Commission's responses, the Tribunal confirmed the agreement as an order.

FROM ALLEGED CARTEL TO COMMUNITY DEVELOPMENT

Willowton's Settlement

In February 2025, the Tribunal confirmed a consent agreement between the Willowton Group and the Commission, formally ending nearly a decade of litigation over alleged cartel conduct in the edible oils sector. The agreement brought to a close legal proceedings that began in 2016 and included allegations of price fixing and market division involving products such as baking fats and margarine.

Under the terms of the agreement, Willowton would pay an administrative penalty of R1 million and implement public interest initiatives valued at R100 million over five years. These include:

- Education Trust: A R20 million bursary fund for financially disadvantaged tertiary students from historically disadvantaged schools, with at least 60% of recipients to be female;
- Donations to NGOs/NPOs: R30 million worth of Willowton food products and groceries to be donated to registered NGOs and NPOs;
- Procurement from B-BBEE Suppliers: R50 million to be spent on procuring products and services (including logistics) from Level 1 B-BBEE compliant suppliers; and
- Competition law compliance: A comprehensive competition law compliance programme to be implemented across the company.

The Commission alleged the conduct dated as far back as 2007. While Willowton denied the allegations and did not admit liability, the settlement was reached after extensive litigation. The Tribunal confirmed the agreement as an order, officially resolving the matter.

Exhaust Cartel Gets a Tribunal Tune-Up with Settlement

In March 2025, the Tribunal approved a consent agreement between the Commission and Tenneco GmbH, a German automotive products manufacturer, resolving a long-standing complaint stemming from an international cartel investigation in the motor vehicle exhaust systems market.

The case followed a 2014 investigation into several global manufacturers for alleged price fixing, market division and collusive tendering in the supply of exhaust systems to original equipment manufacturers (OEMs). The Commission alleged that Tenneco and Eberspächer Exhaust Technology GMBH & Co. KG had coordinated to divide workstreams in an OEM tender process around 2002.

As part of the settlement, Tenneco agreed to pay a R20 515.34 penalty, cooperate in the prosecution of the remaining respondents, refrain from further contraventions of the Act and implement internal compliance and training measures.

Tenneco conducted its own internal investigation and reported that it found no evidence of improper conduct. The employee allegedly involved had left the company in 2004 and no related documentation remained. Tenneco, which did not admit liability, said it could not confirm the allegations due to the historic nature of the conduct and lack of access to evidence. However, it acknowledged that conduct in contravention of the Act may have occurred. The consent agreement enabled Tenneco to reach a final resolution without the need for a lengthy and costly legal process. The Tribunal confirmed the agreement as an order.

Penalties

The table below 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**

		2023/2024			2024/2025		
	Sections of the Act	Number of penalties	Amount	%	Number of penalties	Amount	%
1.	Restrictive horizontal practices Sections 4(1)(b)(i), (ii) and (iii)	14	R113 607 052	96%	9	R31 631 650	67%
2.	Abuse of dominance Sections 8(1)(a), 8(c), 8(d)(i) and 8(d)(iii)	1	R3 550 000	3%	0	0	0
3.	Failure to notify - Section13A(3)	0	0	0	1	R330 000	1%
4.	Section 5(1)	0	0	0	0	0	0
5.	Resale price maintenance - Section 5(2)	1	R661 151	1%	2	R15 132 581	32%
	TOTAL	**16**	**R117 818 203**	**100%**	**12**	**R47 094 231**	**100%**

The table below 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 (60.13%) was imposed on firms in the manufacturing sector – a similar trend over recent years.

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

	Sector	2023/2024	%	2024/2025	%
1.	Manufacturing	R23 688 222	20%	R28 318 994	60.13%
2.	Wholesale and retail trade	R3 550 000	3%	0	0
3.	Construction	R200 000	0.2%	R1 280 000	2.72%
4.	Financial and insurance	R42 805 880	36%	0	0
5.	Human health and social work services	R3 075 000	3%	0	0
6.	Water supply - sewerage waste management and remediation	R745 000	0.7%	0	0
7.	Transportation and storage	R40 000 000	34%	R250 000	0.53%
8.	Information and communication	R2 717 950	2%	R1 065 630	2.26%
9.	Agriculture, forestry and fishing	R936 151	1%	R47 026	0.10%
10.	Other service activities	R100 000	0.1%	R16 132 581	34.26%
	TOTAL	**R117 818 203**	**100%**	**R47 094 231**	**100%**

NOTABLE PROCEDURAL MATTERS

There was a notable increase in the number of variation applications decided by the Tribunal during the reporting period i.e. seven orders issued compared to two in the previous year. A variation application refers to a formal request made by a party to amend or vary a condition that was previously imposed by the Tribunal when it approved a merger.

Similarly, the growth in discovery applications suggests heightened procedural activity, possibly reflecting the growing complexity of cases and the need for greater evidentiary disclosure. A discovery application is an application by a party in the proceedings for relevant documents on which they intend to rely at the hearing.

In contrast, there was a notable decrease in exception applications. This decline is due to the unusually high number of exceptions - 21 in total - filed in the previous reporting period in connection with one matter, the *Takata* matter. An exception application is a procedural or legal objection raised by a party (usually in response to a referral or filing) arguing that the case or part of it is legally defective or improperly brought before the Tribunal.

What happens if a party before the Tribunal is dissatisfied?

Tribunal decisions can be appealed to the Competition Appeal Court and, ultimately, the Constitutional Court when constitutional issues arise.

Table 7: Interlocutory/procedural matters in 2024/2025

Category	Number heard	Orders issued	Reasons issued
Access to Confidential Information	0	0	0
Amendment Application	2	1	0
Application to strike out	2	0	0
Application to supplement	1	1	1
Condonation Application	0	0	0
Discovery Application	7	8	6
Dismissal Application	1	0	0
Exception	3	3	3
Extension Application	4	4	0
Filing Fee Refund	0	0	0
Interdict application	0	0	0
Intervention Application	6	6	2
Other Procedural Matter	0	0	0
Points in Limine	0	0	0
Stay Application	1	0	0
Subpoena Challenge	0	0	0
Variation Order	7	7	0
TOTAL	**34**	**30**	**12**

**Not all interlocutory matters require reasons to be issued*

In this section of the report, we highlight several notable procedural matters during the reporting period. These include three variation applications, one of which was related to the merger in which PepsiCo, through its South African subsidiary Simba, indirectly acquired Pioneer Food Group. At the time, the transaction ranked among PepsiCo's largest acquisitions outside the United States, underscoring its strategic and economic significance. The second related to the merger between *Air Products South Africa and Weldamax*, involving the disposal period of shareholding in the merged entity that had to be disposed of to increase the effective HDP ownership. The third variation application which we highlight involved Shoprite's acquisition of various grocery retail and wholesale stores operated by Massmart. The application sought to amend the conditions relating to the divestiture process overseen by an appointed Trustee.

Also of note was an intervention application in a complaint concerning a life-saving cancer treatment drug, which emphasises the Tribunal's important role in matters that impact consumer welfare and public health. An intervention application is a request by an interested third party to participate in the hearing of a matter. Another case with direct implications for consumer welfare and public health was an exception application involving allegations of excessive pricing for COVID-19 tests.

The volume and complexity of work involved in procedural matters is often considerable.

In a recent matter, the Tribunal had to assess:

Over 50 000 pages of documentary evidence

And dealt with 6 separate discovery applications

Together covering more than 200 categories of documents

Multiple pre-hearings were convened to set timetables, resolve discovery disputes and accommodate a range of stakeholders. Multiple hearing dates were also offered (some extending beyond normal hours) to accommodate all parties and their legal representatives.

This example is detailed on the Tribunal website: https://www.comptrib.co.za/info-library/latest-news-and-announcements/2025-07-03_details-of-sun-internationalpeermont-hearing-dates-including-interlocutory-proceedings

PEPSICO'S CONDITIONS UNDER PRESSURE

Tribunal Calls for a Better Blend

PepsiCo approached the Tribunal for a variation of the Tribunal Order conditionally approving a merger which was implemented via PepsiCo's local subsidiary, Simba (Pty) Ltd. The merger was approved subject to a B-BBEE Condition in terms of which at least R1.6 billion in PepsiCo stock would be transferred to the parties' South African workers. The merger parties further undertook to create 500 direct and 2 500 indirect jobs within five years as well as certain capital investment and development fund conditions. The Tribunal had previously approved the extension of the implementation of the B-BBEE Condition on two previous occasions.

In its third application, PepsiCo sought to vary several conditions including the removal of the five-year "reorganisation period" during which the workers' equity was to be retained; the removal of job creation targets; increasing and extending the capital commitments; and the removal of the five-year cap on the development fund timeline. PepsiCo also sought additional time to obtain approvals from SARS and SARB for the workers trust to hold foreign equity in PepsiCo. The Tribunal requested the parties to make provision for this in the varied conditions.

The Tribunal expressed concerns about the removal of employment obligations and directed PepsiCo to consult with the dtic, the Competition Commission, and trade unions. A public hearing followed, after which PepsiCo submitted a revised draft order incorporating stakeholder inputs. The Tribunal was satisfied with the revisions, particularly regarding the Workers Trust shareholding structure and job loss mitigation measures and accordingly granted the variation.

AIR PRODUCTS GETS A BREATHER

Tribunal Extends Ownership Disposal Deadline

In October 2024, the Tribunal approved Air Products South Africa's application to extend the deadline for increasing HDP ownership in Weldamax, as required by merger conditions imposed in March 2022. The merger had reduced HDP ownership in Weldamax. A condition was imposed requiring shareholding in the merged entity be disposed of to increase the effective ownership by HDPs in Weldamax, to a specified percentage, within two years of the merger's implementation. Air Products requested a 12-month extension, citing delays in negotiations with a prospective HDP investor. The Commission did not oppose the request and agreed that the applicants had shown good cause.

To strengthen future compliance, a Trustee was appointed to oversee the disposal process, should the merged firm fail to meet the new deadline. In addition, the merged firm was required to provide quarterly reports to the Commission detailing the steps taken to implement the disposal and the progress made. Following a hearing and revisions to the draft order, the Tribunal granted the variation.

DIVESTITURE DEADLINE EXTENDED FOR SHOPRITE

SHOPRITE

In February 2025, the Tribunal granted the Commission's application to vary conditions related to Shoprite's acquisition of Massmart retail and wholesale stores. The matter was brought urgently, with Part A of the application filed on 5 December 2024, days before the divestiture deadline.

The Tribunal convened an urgent hearing on 9 December 2024 (demonstrating the Tribunal's responsiveness in accommodating the time-sensitive nature of certain matters) and extended the Trustee's divestiture period, pending the outcome of Part B. In Part B, the Commission sought a further six-month extension and an amendment to the definition of "Purchaser" to allow large retailers to qualify, while still prioritising SMMEs and HDP franchisees.
The variation aimed to facilitate the sale of a divestiture store and protect jobs, overcoming delays linked to a landlord's position. The respondents did not oppose Part B, and following a hearing, the Tribunal approved both the extension and the amended purchaser definition. That deadline was extended to 9 June 2025.

TRIBUNAL'S PRESCRIPTION

Cancer Alliance to Weigh in on Roche's Alleged Excessive Pricing

In November 2024, the Tribunal granted the Cancer Alliance leave to intervene in the Commission's case against Swiss healthcare company Roche Holdings AG and its subsidiaries. The case concerns allegations of excessive pricing for Trastuzumab, a life-saving breast cancer drug sold in South Africa's public and private sectors. The Commission alleges that Roche contravened sections 8(a) and 8(1)(a) of the Act by charging excessive prices for Trastuzumab, thereby limiting access to essential healthcare and violating basic human rights.

The Cancer Alliance argued that it has a material interest in the matter and could assist the Tribunal in the determination of the matter. The Tribunal granted the Cancer Alliance participation rights on specific issues, including:

- The harm to breast cancer patients from the alleged pricing conduct;
- The intersection of competition and patent law;
- The interpretation of section 8 of the Act in light of constitutional rights to healthcare; and
- Appropriate remedies if a contravention is found.

Pricey PCRs Under the Microscope

Tribunal Examines Labs' Claims

In February 2025, the Tribunal dismissed all but one of the exceptions raised by three major pathology laboratories (Ampath, Pathcare and Lancet) in response to a case alleging excessive pricing of COVID-19 PCR tests between March 2020 and December 2021. The case was self-referred to the Tribunal by the Health Funders Association and 36 medical schemes after the Commission declined to refer it. The Commission had previously settled with the laboratories through consent agreements that reduced prices without admission of liability. The complainants now seek a declaratory order from the Tribunal to support a damages claim in the High Court. The pathologists' exceptions related to issues such as market power, excessive pricing and dominance. The Tribunal dismissed all but one, requiring the complainants to provide more detailed evidence comparing prices charged by the pathologists with those of smaller firms alleged by the complainants to have charged lower prices to the pathologists' prices. On the core allegation of excessive pricing, the Tribunal found that the pleadings set out sufficient facts for the matter to proceed. The ruling confirmed the Tribunal's role in addressing complex matters involving competition law, public interest and healthcare access.

STRATEGIC OUTCOMES

The Tribunal has two strategic outcomes which are *Responsive and Reliable Adjudication* and *Transparent, Accountable and Sustainable Tribunal*.

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 fostering a vibrant, competitive and inclusive economy.

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

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

PERFORMANCE - RESPONSIVE AND RELIABLE ADJUDICATION

The Tribunal's core business and, therefore, its strategic focus is adjudicating mergers and prohibited practice cases (with eight indicators). It is required to expeditiously decide matters brought before it. The Act and Tribunal Rules prescribe time frames for issuing orders and decisions in mergers which must be adhered to. The Tribunal has eight strategic outcomes relating to *Responsive and Reliable Adjudication*, these are highlighted in the table below.

Table 8: **Performance - Responsive and Reliable Adjudication**

Adjudication								
Outcome	**Output**	**Output Indicator**	**Audited Actual Performance 2022/2023**	**Audited Actual Performance 2023/2024**	**Planned Annual Target 2024/2025**	****Actual Achievement 2024/2025**	**Deviation from Planned Target to Actual Achievement 2024/2025**	**Reasons for deviations**
Responsive and Reliable 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	90%	94%	85%	98%	13%	**Target exceeded.** Availability of both parties and Tribunal members assisted in exceeding the target. No corrective action is required.
Responsive and Reliable 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%	85%	100%	15%	**Target exceeded.** Target was exceeded due to case360 alerts to case managers sending email reminders of targets. No corrective action is required.
Responsive and Reliable 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	88%	81%	75%	91%	16%	**Target exceeded.** Target was exceeded due to improvement of internal timelines. No corrective action is required.
Responsive and Reliable Adjudication	Effective and Timeous Issuing of Orders and Reasons	Number of reports regarding competition and public interest considerations in mergers.	4 reports sent to **the dtic**	4 reports sent to **the dtic**	4 reports sent to **the dtic**	4 reports sent to **the dtic**	No deviation	**Target met.**

Adjudication								
Outcome	**Output**	**Output Indicator**	**Audited Actual Performance 2022/2023**	**Audited Actual Performance 2023/2024**	**Planned Annual Target 2024/2025**	****Actual Achievement 2024/2025**	**Deviation from Planned Target to Actual Achievement 2024/2025**	**Reasons for deviations**
Responsive and Reliable 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	0%	25%	65%	No reasons issued	No deviation	**Target not triggered.** Target was not triggered as there were no reasons issued during the reporting period. No corrective action is required.
Responsive and Reliable 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	57%	40%	65%	87%	22%	**Target exceeded.** Target was exceeded due to case360 alerts to case managers sending email reminders of targets. No corrective action is required.
Responsive and Reliable 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%	100%	80%	94%	14%	**Target exceeded.** Target was exceeded due to case360 alerts to case managers sending email reminders of targets. No corrective action is required.
Responsive and Reliable 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	0%	33%	65%	0%	-65%	**Target not met.** Reasons were issued in five matters and all were in excess of 30 business days. This was due to complex, legal and economic issues relating to abuse of dominance and others which included the interpretation of various regulations and legislation such as banking regulations. Further to this, the issues in some matters required extensive consultation between the panel members, in addition to capacity constraints of members who draft orders while simultaneously sitting in multiple hearings including managing pre-trial processes in other matters. Increasing the number of Tribunal members, specifically full-time lawyers would improve efficiencies.

PERFORMANCE – TRANSPARENT, ACCOUNTABLE AND SUSTAINABLE TRIBUNAL

The Tribunal's second strategic objective, *Transparent, Accountable and Sustainable Tribunal* (with 13 indicators), requires the organisation to have effective oversight structures in place to ensure efficient operations, financial and risk management and reporting. As a public entity, the Tribunal has a responsibility to exercise transparency and accountability in its operations and reporting, in terms of the Public Finance Management Act (PFMA).

The Tribunal embraces a culture of transparency and acknowledges the importance of communication and information sharing with stakeholders, particularly in the context of accountability as a public entity.

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

Communication								
Outcome	**Output**	**Output Indicator**	**Audited Actual Performance 2022/2023**	**Audited Actual Performance 2023/2024**	**Planned Annual Target 2024/2025**	****Actual Achievement 2024/2025**	**Deviation from Planned Target to Actual Achievement 2024/2025**	**Reasons for deviations**
Transparent, Accountable and Sustainable Tribunal	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.	99%	100%	90%	99%	9%	**Target exceeded.** The Tribunal was able to exceed its target due to there being faster turnaround times in finalising confidentiality claims with parties. No corrective action is required
Transparent, Accountable and Sustainable Tribunal	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%	100%	90%	No prohibited practice decisions issued	No deviation	**Target not triggered.** No corrective action is required

Governance								
Outcome	**Output**	**Output Indicator**	**Audited Actual Performance 2022/2023**	**Audited Actual Performance 2023/2024**	**Planned Annual Target 2024/2025**	****Actual Achievement 2024/2025**	**Deviation from Planned Target to Actual Achievement 2024/2025**	**Reasons for deviations**
Transparent, Accountable and Sustainable Tribunal	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	**Target met.** No corrective action is required
Transparent, Accountable and Sustainable Tribunal	Sound governance	Audit Outcome	Unqualified audit opinion	Unqualified audit opinion	Unqualified audit opinion	Unqualified audit opinion	No deviation	**Target met.** No corrective action is required

Financial management								
Outcome	**Output**	**Output Indicator**	**Audited Actual Performance 2022/2023**	**Audited Actual Performance 2023/2024**	**Planned Annual Target 2024/2025**	****Actual Achievement 2024/2025**	**Deviation from Planned Target to Actual Achievement 2024/2025**	**Reasons for deviations**
Transparent, Accountable and Sustainable Tribunal	Effective financial management	Percentage of expenditure against budget	-4%	112%	90%	102%	12%	**Target exceeded.** Expenditure against budget is exceeded due to expenditure that is funded through the approved surplus retention from National Treasury No corrective action is required
Transparent, Accountable and Sustainable Tribunal	Effective financial management	Percentage of supplier invoices paid within 20 days	New Indicator	New Indicator	90%	100%	10%	**Target exceeded.** No corrective action is required

Financial management								
Outcome	**Output**	**Output Indicator**	**Audited Actual Performance 2022/2023**	**Audited Actual Performance 2023/2024**	**Planned Annual Target 2024/2025**	****Actual Achievement 2024/2025**	**Deviation from Planned Target to Actual Achievement 2024/2025**	**Reasons for deviations**
Transparent, Accountable and Sustainable Tribunal	Transformation in procurement practices	Percentage of expenditure on B-BBEE suppliers	97,15% of expenditure spent on suppliers between B-BBEE levels 1-4, 22,32% of which was on women, youth or PWDs.	98,66% of expenditure spent on suppliers between the B-BBEE levels 1-4, 31.42% of which will be 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.	99,63% of expenditure spent on suppliers between the B-BBEE levels 1-4, 39.85% of which will be on women, youth or PWDs	-0.62% 19.85%	**Target not met.** The type of expenditure incurred together with the B-BBEE levels of the companies used during the financial year contributes towards the percentage. The Tribunal strives for 100% of expenditure procured through B-BBEE rated suppliers. However, 0,37% of the total expenditure relates to parking charges paid to City Property, which is a B-BBEE Level Zero. The Tribunal is not in control of this procurement process which is undertaken by **the dtic** as the lessor. For procurement processes undertaken by the Tribunal, expenditure spent on B-BBEE suppliers was 100%. Prioritisation to be provided to higher B-BBEE levels in the new financial year.

Financial management								
Outcome	**Output**	**Output Indicator**	**Audited Actual Performance 2022/2023**	**Audited Actual Performance 2023/2024**	**Planned Annual Target 2024/2025**	****Actual Achievement 2024/2025**	**Deviation from Planned Target to Actual Achievement 2024/2025**	**Reasons for deviations**
Transparent, Accountable and Sustainable Tribunal	Transformation in procurement practices	Percentage of expenditure on EME suppliers	New Indicator	55,41% of expenditure on suppliers that are classified as EME suppliers	30% of expenditure on suppliers that are classified as EME suppliers	44.02% of expenditure on suppliers that are classified as EME suppliers	10.02%	**Target exceeded.** RFQ thresholds were revised from 01 April 2023 to include EME and QSE suppliers as part of the Preferential Procurement Specific Goals of the Tribunal. This has positively contributed to the Tribunal exceeding this target. No corrective action is required

Transformation, human capacity development and training								
Outcome	**Output**	**Output Indicator**	**Audited Actual Performance 2022/2023**	**Audited Actual Performance 2023/2024**	**Planned Annual Target 2024/2025**	****Actual Achievement 2024/2025**	**Deviation from Planned Target to Actual Achievement 2024/2025**	**Reasons for deviations**
Transparent, Accountable and Sustainable Tribunal	Transformation, Capacity development, retention and training	Percentage of staff retention	90%	94%	80%	91%	11%	**Target exceeded.** There were five (5) resignations and four (4) new appointments during the year. Despite the resignations, the high retention rate indicates that the turnover was minimal and the addition of new employees maintained workforce stability. No corrective action is required

Transformation, human capacity development and training								
Outcome	**Output**	**Output Indicator**	**Audited Actual Performance 2022/2023**	**Audited Actual Performance 2023/2024**	**Planned Annual Target 2024/2025**	****Actual Achievement 2024/2025**	**Deviation from Planned Target to Actual Achievement 2024/2025**	**Reasons for deviations**
Transparent, Accountable and Sustainable Tribunal	Transformation, Capacity development, retention and training	Percentage of staff training expenditure against total employee costs	New Indicator	2%	2%	3%	1%	**Target exceeded.** There was an increase in training expenditure incurred based on the approved training plans for the financial year. Training expenditure is dependent on the type of courses or training identified. No corrective action is required
Transparent, Accountable and Sustainable Tribunal	Transformation, Capacity development, retention and training	Number of capacity building workshops for Case Managers and Tribunal Members.	3 training initiatives held	One annual capacity building workshop	One annual capacity building workshop	One annual capacity building workshop	No deviation	**Target met.**
Transparent, Accountable and Sustainable Tribunal	Transformation, Capacity development, retention and training	Number of interns provided with opportunities within the Tribunal	2	2	2	2	No deviation	**Target met.**
Transparent, Accountable and Sustainable Tribunal	Transformation, Capacity development, retention and training	Percentage of employment equity representation of employees from the designated groups	New Indicator	94%	75%	94%	19%	**Target exceeded.** The Tribunal ensures that suitably qualified people from designated groups have equal employment opportunities. Current year appointments have improved the percentage significantly. No corrective action is required

OUR FINANCIAL PERFORMANCE

The Tribunal is an independent adjudicative body whose function is to adjudicate on competition matters including mergers and acquisitions and prohibited practices (anti-competitive conduct) in accordance with the Act, the Constitution and without fear, favour, or prejudice.

Our objective is to be sustainable while meeting our adjudicative objectives. The budget was accordingly set to meet operational expenses.

We are funded mainly through a grant from **the dtic**, and a percentage of filing fees for mergers filed at the Competition Commission. In 2024/25, the grant received was R40.16 million (R38.43 million in 2023/24), which was reduced by 10% during the previous financial year due to National Treasury's cost containment measures.

In terms of a Memorandum of Agreement with the Commission, 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 R18.3 million (R15.5 million in 2023/24). These increased by 18% from the previous year in which is based on merger activity, resulting in a 3.7% increase in total revenue year-on-year. Filing fees significantly fluctuate year-on-year, based on merger activity.

The Tribunal has continued to exercise prudent financial management on the expenditure side. In 2024/25, the Tribunal's total expenditure was R64.2 million (R66 million in 2023/24). Employee related costs, which account for the bulk of the Tribunal's total expenditure, decreased by 4.6% from the prior year, which was mainly due to positions that were vacant in the current year.

The net effect is that the Tribunal reported a net deficit of R5.4 million for 2024/25 (compared to a R9.3 million deficit in 2023/24). This is due to both a lower than budgeted filing fee income and interest income.

In January 2025 we also received approval from the National Treasury to retain an accumulated cash surplus of R9 million, to be used for priorities as identified in the 2024/25 financial year. The priorities related mainly to increasing staff capacity through the appointment of Tribunal members.

Budget reductions and cost containment measures introduced in the 2023/24 financial year have placed significant pressure on the ability to perform against the Tribunal's targets and the Tribunal's planned expansion. Discussions with **the dtic** and National Treasury regarding the Tribunal's funding requirements for the long-term are ongoing.

We remain committed to adjudicating for competitive and inclusive markets for the benefit of the South African consumer. Our significant areas of expenditure include:

- R33.3 million (51% of total expenditure) on our core objective of Responsive and Reliable Adjudication
- R19 million (30% of total expenditure) on our core objective of being a Transparent, Accountable and Sustainable Tribunal

Table 10 is an illustration of how our budget was allocated and spent across the Tribunal's two strategic objectives. The table is inclusive of capital expenditure. From the results, it is clear that the Tribunal is an efficient organisation, having spent 81% of its total expenditure on its strategic objectives in the financial year.

Table 10: **Budget across the Tribunal's strategic objectives**

2024/2025					
Objectives	Budget (R)	% budget by objective	Expenditure (R)	% spend of total expenditure	% of budget spent
Responsive and Reliable Adjudication	**35,823,503**	**57%**	**33,245,233**	**51%**	**108%**
Effective case management procedures	17,811,400	28%	18,960,725	29%	94%
Effective and timeous issuing of orders and reasons	18,012,103	28%	14,284,508	22%	126%
Transparent, Accountable and Sustainable Tribunal	**16,675,890**	**26%**	**19,320,118**	**30%**	**86%**
Effective communication and information sharing	1,346,927	2%	1,660,433	3%	81%
Integrated knowledge management and effective records management	8,112,872	13%	8,542,789	13%	95%
Effective financial management	5,270,739	8%	5,734,125	9%	92%
Capacity, development, retention and training	1,945,352	3%	3,382,771	5%	58%
Total other expenditure	**10,706,315**	**17%**	**12,474,770**	**19%**	**86%**
Administration	9,569,339	15%	9,662,148	15%	99%
Depreciation	986,976	2%	1,033,938	2%	95%
Capital	0	0%	1,536,661	2%	0%
Appeal Court	150,000	0%	242,023	0%	62%
Total expenditure	**63,205,708**	**100%**	**65,040,121**	**100%**	**103%**

D GOVERNANCE

OUR OVERSIGHT STRUCTURES

The primary purpose of the Tribunal's governance structures is to ensure that the organisation is managed in a sound, accountable and transparent manner. These structures also play a critical role in ensuring full compliance with all applicable statutory and regulatory requirements.

Corporate governance refers to the frameworks, processes and systems through which public entities are directed, controlled and held accountable. In the case of the Tribunal, governance is guided not only by its enabling legislation and the Companies Act, but also by the provisions of the PFMA. Furthermore, the Tribunal adheres to the principles and best practices set out in the King Report on Corporate Governance, ensuring alignment with national standards of ethical leadership, accountability and effective oversight.The Tribunal's Audit and Risk Committee (ARC) serves as an independent oversight structure, providing assurance on governance, risk management and internal control, in line with its approved Charter. The ARC supports the Accounting Authority in fulfilling her responsibilities related to financial reporting, legal compliance, the accuracy of performance information against pre-determined objectives and overall governance. It also plays a key role in overseeing the implementation of the Tribunal's Risk Management Framework, monitoring governance practices and ensuring that systems are in place to prevent, detect and investigate fraud in the workplace.

The ARC is composed of up to five independent, non-executive members who collectively possess the qualifications, experience and skills necessary to carry out their duties effectively. Each member is appointed for a term of three years, with the possibility of re-appointment for one additional term, subject to a maximum of two terms. The Committee is chaired by an independent non-executive member and convenes at least four times per financial year.

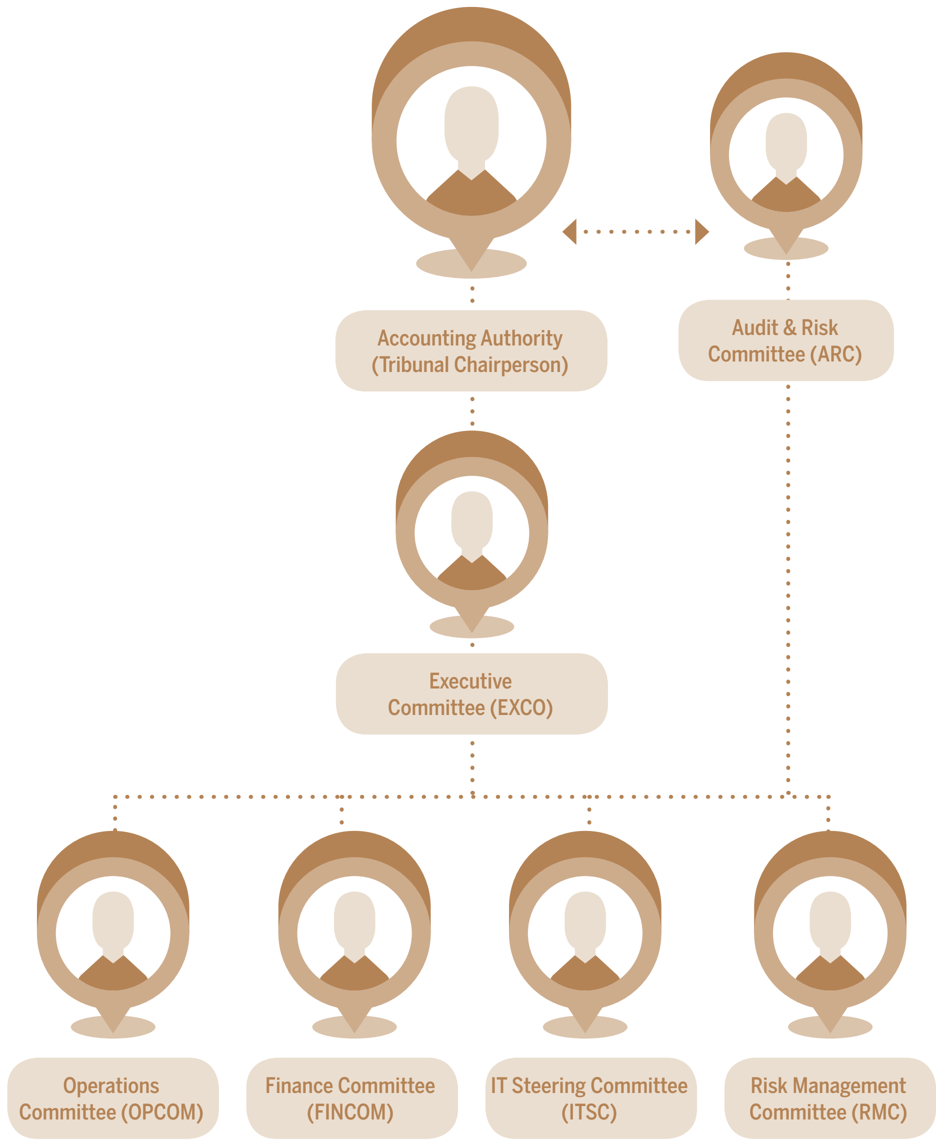
The ARC held five meetings during the reporting period on 28 May 2024; 25 July 2024; 11 September 2024; 21 November 2024; and 28 January 2025. Members are remunerated at applicable South African Institute of Chartered Accountants (SAICA) rates. ARC members and their attendance is set out in Table 11 below.

Table 11: ARC meeting attendance and remuneration

Name	Qualification	Date of Appointment	End of term	No of meetings attended	Fees
Thulare Abigail	Risk Management	July 2018	July 2024	2/5	0.00
Poho Tshepiso	CA	February 2023	Active	5/5	R65 088.16
Makaleni Vernon	Risk Management	November 2022	Active	5/5	R56 545.96
Somagaca Unathi	IT	September 2024	Active	3/5	R 36 877.08

**Ms Thulare was not remunerated as a non-executive member, as she worked for an organ of the state.*

Diagram 2: The Tribunal's oversight structures



RISK MANAGEMENT

Since establishing its first Audit Committee in March 2000 to support the Accounting Authority in fulfilling oversight responsibilities related to internal controls, risk management, compliance, ethics, and financial stewardship, the Tribunal has progressively developed a robust and integrated risk management process.

Over the years, continuous improvements have been made to embed risk management into the Tribunal's core business functions - including governance, strategic planning, operations, management and reporting. This proactive and structured approach has enabled the Tribunal to effectively identify, assess and mitigate both existing and emerging risks.

The Tribunal has a formal Risk Management Committee (RMC) chaired by the Chief Risk Officer (CRO). It comprises: the COO; the Heads of Registry, Case Management, Corporate Services, HR and Finance; the IT Administrator, Communications Manager and the Secretariat. This operational committee is mandated to assist the Accounting Authority in fulfilling her responsibilities for risk oversight, in accordance with the requirements of the PFMA.

At each of its quarterly meetings, the RMC reviews risk reports presented to the CRO, assessing the extent to which risk management initiatives have been implemented in line with the Tribunal's approved Risk Implementation Plan. A summary of these deliberations and findings is submitted to the ARC, providing assurance that risk is appropriately managed across the organisation.

In addition, quarterly meetings provide an opportunity for management to update the risk register - adding new risks, retiring resolved ones and identifying emerging risk areas that may warrant additional focus.

While ultimate accountability for risk management rests with the Accounting Authority, implementation is the responsibility of management and staff. To support this, the Tribunal employs a Combined Assurance Plan, which ensures optimal assurance coverage across all lines of defence: management, risk practitioners, internal and external auditors, oversight committees and other assurance providers.

A risk is defined as an uncertain event that may impact negatively or positively on the Tribunal's ability to achieve its objectives. Each risk identified in the Tribunal's risk register is categorised by its origin, inherent and residual exposure and the effectiveness of mitigation controls. Ownership of each risk is assigned to a responsible official who is tasked with developing and implementing appropriate action plans.

Mitigating controls are reviewed quarterly by assurance providers, who assess their effectiveness and provide supporting documentation. Each risk is monitored through assigned Key Risk Indicators, each with specific tolerance thresholds. Where these limits are exceeded, risk owners are required to define and implement corrective actions.

The RMC tracks the progress of these corrective actions against pre-determined target dates.

Table 12: The Tribunal's strategic risks as at 31 March 2025

Risk no	Risk name	Control effectiveness	Residual risk exposure	Risk response
1.	Business Interruption	Satisfactory	Within risk tolerance	Treat
2.	Inadequate information	Satisfactory	Within risk tolerance	Tolerate
3.	Financial sustainability	Satisfactory	Within risk tolerance	Tolerate
4.	Inadequate capacity	Satisfactory	Moderate	Treat
5.	Poor and inefficient case management	Satisfactory	Moderate	Treat
6.	Inadequate systems and processes	Satisfactory	Within risk tolerance	Tolerate
7.	Reputational risk	Satisfactory	Within risk tolerance	Tolerate
8.	Regulatory non-compliance	Satisfactory	Within risk tolerance	Tolerate
9.	Fraud and corruption	Satisfactory	Moderate	Treat

REPORT OF THE AUDIT AND RISK COMMITTEE

We are pleased to present our report for the financial year ended 31 March 2025.

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 27.1.7 and 27.1.10(b) and (c).

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.

The Committee is required, as per the approved Charter, to meet at least four times per annum. During the period under review the Committee held four meetings and one special meeting to consider the end-of-year audit for both AFS and AOPO for 2024/2025.

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 IV 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.

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.

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
- Information Technology Review;
- Case Management Review;
- Human Resource Management Review;
- Internal Financial Control Review;
- Supply Chain Management Review; and
- Follow-up Reviews on the Previous Year Findings.

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 policy and recommending same to the Accounting Authority for approval;
- 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
  - management 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.
- 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 2025

AUDITING OUR WORK, PROCESSES AND PROCEDURES

The Tribunal maintains an effective internal and external audit function in compliance with section 188 of the Constitution, section 4(3)(a) of the Public Audit Act, 2004, section 5(1)(a)(ii) of the PFMA, Treasury Regulation 27.22.2 and section 40(10) of the Act.

The external audit function is a statutory function performed by the Auditor-General and its current focus is on the financial accounts and management, compliance with the law and performance against predetermined objectives. This audit is performed at year-end and an audit opinion is provided as to whether the financial statements present a true reflection of the Tribunal's financial position and financial performance.

The respective responsibilities of the Accounting Authority and the Auditor-General with regard to the annual audit are contained in an engagement letter. An Audit Steering Committee comprising the COO, CFO and representatives of the Auditor-General meet regularly to discuss the audit and to monitor progress against the plan.

The CFO is responsible for resolving audit findings reported in the management report. The audited financial statements, as presented to the Accounting Authority and Audit Committee as well as the audit opinion, are presented in Part F.

We are pleased to report that the Tribunal has once again received a clean audit, being the organisation's 9th consecutive clean audit.

While the external auditors perform a single audit per annum, the internal audit is conducted throughout the year. The internal audit function had been outsourced to Nexia SAB&T. The internal audit team is reflected in Table 13.

Table 13: Internal audit team

Name Surname	Title	Years of Experience	Qualifications
Muhamed Fazel Suleman	Engagement Director	17	CA(SA)
Merlin Naidoo	IA Manager	20	National Diploma Internal Auditing
Christopher Lamla	Supervisor	11	BCOMPT
David Matsila	Senior Internal Auditor	4	• NHC Accountancy • NDip Internal Auditing • B-tech Internal Auditing
Roberto Galleti	Director: IT Audit	15	CISA
Hlengiwe Ndaba	Intermediate Internal Auditor	2	• Postgrad: Internal Audit • B-tech: Internal Auditing • Diploma: Internal Audit • NHC: Accountancy
Tsholofelo Joy Precious Rahotsi	Junior Internal Auditor	1	• Postgraduate Diploma in Internal Auditing • Advanced Diploma in Internal Auditing • Diploma in Internal Auditing
Muhammed Uzair Khan	Audit Senior	3	• BCOM (accounting)
Mpho Tsakane Maphaha	Intermediate Internal Auditor	2	• B-tech in Internal Audit • National Diploma in Internal Audit • National Higher Certificate

The Tribunal has implemented and adheres to a combined assurance model and, therefore, where possible the functions of the various assurance providers (such as management, risk management, internal and external audit) are co-ordinated to ensure proper coverage and reduce duplication where possible. The audit is risk-based and is conducted in accordance with standards of conduct and codes of ethics prescribed by the Institute of Internal Auditors (IIA) while an Internal Audit Charter defines the purpose, authority, terms of reference, objectives, powers, duties and responsibilities of this function. A total of 8 areas were audited by internal audit during the financial year under review and findings are shown in Table 14 below:

Table 14: Internal audits 2024/2025

Audit Area	Major	Significant	Moderate	Low	Total findings
Performance Information Review			1	1	**2**
Enterprise Risk Management Review					
Information Technology Review		2	2	2	**6**
Registry Review					
Human Resource Management Review			2		**2**
Internal Financial Control Review		1		1	**2**
Supply Chain Management Review		1			**1**
Follow-up Review					
Total	-	**4**	**5**	**4**	**13**

Management has, in consultation with the internal auditors, adopted an effective corrective action process for resolving prior year audit findings. There are currently three internal audit findings outstanding from the 2023/2024 financial year, of which three are ready for audit. The table below reflects the status of all internal audit findings as of 31 March 2025:

Table 15: Status of all internal audit findings

Status	Prior Years	2024/2025	Total	%
Resolved (R)		2	**2**	**13%**
Partially Resolved		0	**0**	**0%**
Not Resolved		7	**7**	**47%**
Ready for Audit	3	1	**4**	**27%**
Not Yet Due		2	**2**	**13%**
Total Findings	**3**	**12**	**15**	**100%**

PREVENTING FRAUD

The Tribunal maintains a strong commitment to ethical conduct and a zero-tolerance approach to fraud. It takes pride in its clean record with regard to fraud prevention. In line with the requirements of the PFMA and National Treasury regulations, the Tribunal has developed and implemented a Fraud Prevention Plan which is fully integrated into its overarching Risk Management Strategy. This plan is actively communicated to all employees who are required to sign an anti-fraud declaration affirming their commitment to uphold the principles of integrity, accountability and transparency.

Oversight of the implementation of the Fraud Prevention Plan is provided by the ARC, which plays a key role in ensuring that the necessary systems and controls are in place to prevent, detect, and investigate fraud. The ARC also oversees the development and enforcement of policies and procedures related to the reporting, investigation and resolution of fraud-related matters. These responsibilities are clearly outlined in the ARC's Charter, with fraud prevention standing as a permanent item on its meeting agenda.

The ARC further ensures that fraud-related risks are properly identified, evaluated and managed as part of the Tribunal's broader risk management process.

During the reporting period, there were no alleged incidents of fraud that required investigation or reporting.

MAINTAINING EFFECTIVE IT GOVERNANCE IN THE TRIBUNAL

EFFECTIVE GOVERNANCE OF INFORMATION TECHNOLOGY

We continue to maintain a comprehensive suite of policies and procedures.

- IT INFRASTRUCTURE
- INFORMATION SYSTEMS
- DIGITAL SECURITY
- RESPONSIBLE USE

All policies are subject to regular review and updates through a formal policy lifecycle process to ensure they remain current, effective and aligned with best practices.

KEY ICT INTERVENTIONS IMPLEMENTED

During the reporting period, the Competition Tribunal, in line with its strategic objectives, aimed at enhancing:

- OPERATIONAL EFFICIENCY
- TRANSPARENCY
- ACCESSIBILITY

New Tribunal Website

A key focus this year was improving public access to our decisions and streamlining the way users interact with our information. In response to calls from stakeholders, we undertook a full overhaul of the Tribunal's website. This work forms part of our commitment to transparency, responsiveness and operational effectiveness. While the process has taken time, involving detailed planning and stakeholder consultation (including with the Commission and the Association of Competition Law Practitioners) we undertook a full redesign of our website. The result will be a more accessible and user-friendly platform.

A notable addition to the website is the introduction of Optical Character Recognition (OCR) search functionality. This allows users to conduct full-text searches across scanned documents, judgments, and other case materials hosted on the site, significantly improving the usability and accessibility of Tribunal records for litigants, researchers, and the public. The website was launched in August 2025.

Migration to Cloud-Based Platforms

During the reporting period, we also prioritised the secure migration of our core information processing systems to cloud-based platforms, a strategic initiative that will continue into the future. This transition enhances operational agility, improves system resilience and reduces reliance on outdated legacy infrastructure.

The Tribunal successfully migrated from the legacy Pastel Partner system to the cloud-based Sage Intacct platform. This transition aligns with the public sector's drive toward digital transformation and brings improved integration, real-time reporting, and greater financial oversight.

Included in this migration is the development and implementation of an automated Supply Chain Management (SCM) module within the Sage Intacct ecosystem. The finance system and SCM system was fully configured as of March 2025, and User Acceptance Testing was conducted during the first quarter of the new financial year. It is anticipated that both the finance and SCM system will go live once this process is concluded.

Recognising that cloud computing introduces new and distinct risks, we have implemented a robust set of mitigation measures. These include:

- Implementing storage redundancy to ensure data availability and continuity;
- Revising and updating IT policies to incorporate cloud computing considerations;
- Enforcing multi-factor authentication and other secure access protocols; and
- Strengthening data protection measures to safeguard sensitive information.

New Case Management System

The Tribunal's Case Management System functions as the central repository and processing platform for all case-related information, including digital case files, metadata and official communications. Ensuring that the CMS remains efficient, secure and user-friendly is essential to supporting the Tribunal's adjudicative and administrative functions. To maintain system reliability and performance, updates are implemented in alignment with official release schedules and undergo a rigorous User Acceptance Testing (UAT) phase. This process ensures that each update meets standards for security, stability and operational sustainability before being deployed in the live environment. During the reporting period, one official version update was successfully implemented, contributing to improved system functionality and enhanced user experience.

The Tribunal has also prioritised the upgrade of its CMS, with implementation scheduled for the next financial year. The enhanced CMS will support more robust tracking and management of cases from initiation to closure, improve document management, and enable better integration with other internal systems. This intervention is expected to deliver measurable improvements in operational efficiency, user experience, and data analytics capabilities.

ANNUAL IT DISASTER RECOVERY TEST

In line with the Tribunal's IT Disaster Recovery Plan, we perform an annual test to ensure that our disaster recovery processes and procedures remain effective and relevant within the current technology environment.

DOCUMENTED PROCEDURES AND GUIDELINES

EMPLOYEES

This process involves following documented procedures and guidelines to verify internal compliance by relevant employees, as well as assessing the service provider's ability to recover data within the agreed timeframes.

MARCH 2025

The most recent disaster recovery test was successfully conducted in March 2025, with all key recovery objectives met.

The test confirmed the Tribunal's readiness to respond effectively to potential IT disruptions and reinforced confidence in both internal preparedness and the reliability of external service providers.

Cyber security

Reports from the Tribunal's information security systems and services confirm that a consistently strong security posture is maintained across our digital infrastructure, in relation to digital security and threat protection. In response to the growing risks associated with both cyber and physical threats, the Tribunal has strengthened its digital security by implementing multi-factor authentication for all employees. This added layer of protection significantly enhances the security of our systems and data access.

To further safeguard sensitive/confidential information, particularly in the event of device theft or loss, the Tribunal employs robust encryption tools for all mobile devices. This ensures that data stored on the devices remains protected from unauthorised access, reinforcing our commitment to securing both mobile and remote work environments.

These measures form part of our broader commitment to maintaining a secure, resilient and compliant digital environment in support of the Tribunal's operations.

The Tribunal is mandated to report on its compliance with B-BBEE requirements. To meet this obligation, we utilise a system that tracks procurement spend by collecting data on its suppliers, enabling the classification of spend according to B-BBEE level and enterprise size. This system allows us to assess our contribution to advancing the national transformation agenda, specifically in redressing historical imbalances and promoting inclusive economic participation. Particular focus is placed on supporting SMMEs and women-owned businesses, in line with the Tribunal's legislative mandate to ensure equitable access to economic opportunities and to foster broader ownership.

Details of the Tribunal's B-BBEE-aligned procurement spend (excluding government spend) for the reporting period are presented below:

Table 16: The Tribunal's spend on B-BBEE

Level	2023/2024		2024/2025	
	Spend	%	Spend	%
Government entities	R9 263 624	48%	6,446,968.05	39.43%
Level 1	R7 118 906	37.14%	7,040,298.57	43.06%
Level 2	R861 651	4.50%	355,120.75	2.17%
Level 3	R87 995	0.46%	926,242.86	5.67%
Level 4	R1 703 583	8.89%	1,489,366.88	9.11%
Level 5		0%		0.00%
Level 6		0%		0.00%
Level 7		0%	29,907.20	0.18%
Level 8		0%	230.00	0.00%
Not defined	R132 634	1%	61,104.00	0.37%
Total	**R19 168 394**	**100%**	**R16 349 238.31**	**100%**

THE TRIBUNAL'S ETHICAL CULTURE

In line with best practice and good governance principles, the Chairperson of the Tribunal, serving as the Accounting Authority, is responsible for leading the organisation with integrity and ensuring that a strong ethical culture is embedded throughout the institution. To support this mandate, the Tribunal has implemented a range of policies and practices designed to prevent conflicts of interest, promote transparency and uphold high standards of accountability. These measures form part of the Tribunal's commitment to ethical governance and include, but are not limited to, the following:

OPERATIONAL

Any gift to the value of R300 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 conracts 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

A conflict-of-interest policy is in place that covers specific situations which may constitute a conflict of interest (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 Audit and Risk Committee contains clauses pertaining to ethical conduct

Committee members are required to sign a non-disclosure agreement and an anti-fraud statement

ADJUDICATIVE FUNCTIONS

Full-time and part-time Tribunal members and case managers are required to annually complete a financial interest disclosure form

Part-time Tribunal members are required to sign the roll to confirm that they do not have a direct financial or other interest in the matter in which they are sitting as a panel member

Tribunal members are required to disclose any conflict of interest that becomes evident during case proceedings

The Tribunal is accountable to the public through Parliament and presents both its plans and outcomes to Parliament's Portfolio Committee on Trade, Industry and Competition annually

In the case of a dissenting decision by a Tribunal panel member, the writing of a majority and a minority decision is possible. This also helps to frustrate any efforts by parties to unduly influence the panel members

Parties may object to the composition of a panel on grounds set out in the Act

The Act allows parties to claim information as confidential and the Tribunal will honour these requests if the information qualifies as confidential information in terms of the Act

In camera portions of hearings are recorded as such and marked as such in transcriptions and not made public

Written reasons are issued for all Tribunal decisions (other than consent / settlement agreements and certain interlocutory decisions that do not require written reasons) which ensures that the panel's decisions are transparent and fully motivated

No party to a case may address any single panel member at any time outside of the hearing

Case related side discussions with legal representatives are always held in chambers in the presence of all panel members and all parties to the case

Tribunal members are precluded from speaking to the media on cases. This ensures that no single member's views are expressed about a particular case. Parties to a matter and the public are exposed only to the panel's view on a matter, as expressed in a written judgment

All hearings are open to the public. However, when a firm's confidential information is being presented, this is done in camera with appropriate procedures that are in place

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 2024/25 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 Commission 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, Variations and Expansions of Contracts as required in National Treasury Instruction Note 3 of 2021/2022 sections 4.7 and 5.5.

REPORTING OF PROCUREMENT BY OTHER MEANS, VARIATIONS AND EXPANSIONS OF CONTRACTS				
No	Project Description	Name of supplier	Reason for the procurement by other means	Value of contract
1.	TeamViewer License	TeamViewer Germany	Sole Supplier	R25,138.58
2.	OpenText licence	OpenText SA	Sole Supplier	R360,715.42
3.	Annual Renewal CaseWare License	Adapt IT	Sole Supplier	R135,109.42
TOTAL				**R520,963.42**

CONTRACT VARIATIONS AND EXPANSIONS

There were no contract variations or expansions in the 2023/2024 financial year.

IRREGULAR, FRUITLESS AND WASTEFUL EXPENDITURE AND MATERIAL LOSSES

IRREGULAR EXPENDITURE

RECONCILIATION OF IRREGULAR EXPENDITURE

Description	2024/2025	2023/2024
	R'000	R'000
Opening balance	92	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)	
Closing balance	**-**	**92**

The Tribunal had incurred no irregular expenditure in the 2024/2025 financial year.

FRUITLESS AND WASTEFUL EXPENDITURE

The Tribunal had incurred no fruitless and wasteful expenditure for the 2024/2025 financial year.

E

HUMAN RESOURCE MANAGEMENT

HUMAN RESOURCE MANAGEMENT

The Tribunal's skilled and dedicated staff form the backbone of its success and are its most valuable resource in achieving strategic and operational objectives. The Human Resources Division plays a critical role in fostering a supportive, compliant and high-performing work environment by aligning people management practices with best standards. Key focus areas of the division include: remuneration and benefits; recruitment and onboarding; training and development; performance management; employee wellness; and occupational health and safety.

Over the past 25 years, the Tribunal's staff complement has grown only marginally, from 26 in 2015 (when the Tribunal celebrated its 15th anniversary) to 30 by the end of the 2023/24 financial year (including two interns and excluding members), despite a substantial increase in the workload and complexity of cases (in its first year of existence, the Tribunal issued 14 orders, compared to 148 in 2024/2025). The composition of Tribunal members has also declined since 2017/2018, from five full-time and six part-time members to the current two full-time and four part-time members.

In response to the capacity challenges, the Tribunal undertook a comprehensive organisational structure review in the 2022/2023 financial year, with the support of external experts. The review assessed whether the existing structure was fit-for-purpose in light of the amendments to the Act and the rising demand for Tribunal services. It benchmarked the Tribunal against comparable peer institutions (the UK Competition Appeal Tribunal, Competition Tribunal Canada and the Australian Competition Tribunal), given the similarities in the structure of the competition regimes. It found that both the adjudicative and administrative functions were significantly under-capacitated. Notably, the Tribunal's annual caseload far exceeds that of these peer institutions.

The review recommended strengthening capacity, particularly through the appointment of skilled lawyers and economists in the case management division and the expansion of full-time Tribunal members, as case-related work remains the core of the Tribunal's operations. A revised structure was approved, increasing the headcount to a total of 68 positions, to be implemented over a three-year period. While implementation is underway, progress has been constrained by cost containment measures and limited funding. The Tribunal continues to engage with stakeholders, including **the dtic** and National Treasury, to secure the necessary resources to realise these structural improvements.

How is the Tribunal adapting to growing demand?

Recognising the increasing number and complexity of cases, steps are being taken by the dtic to recruit more members in an effort to strengthen the Tribunal's capacity and ensure it remains fit-for-purpose. For example, in the Tribunal's 25-year history (i.e. from 1999 to 2024), on average 308 mergers were heard every five years. In the last five years (i.e. 2020 to 2025), the Tribunal adjudicated 506 mergers, an increase of more than 60%. The organisational structure review increased head count from 35 to 68 positions, to be implemented in a phased approach. Certain critical positions were prioritised during last two financial years, with a view to fill the balance of positions over three years, subject to budget availability.

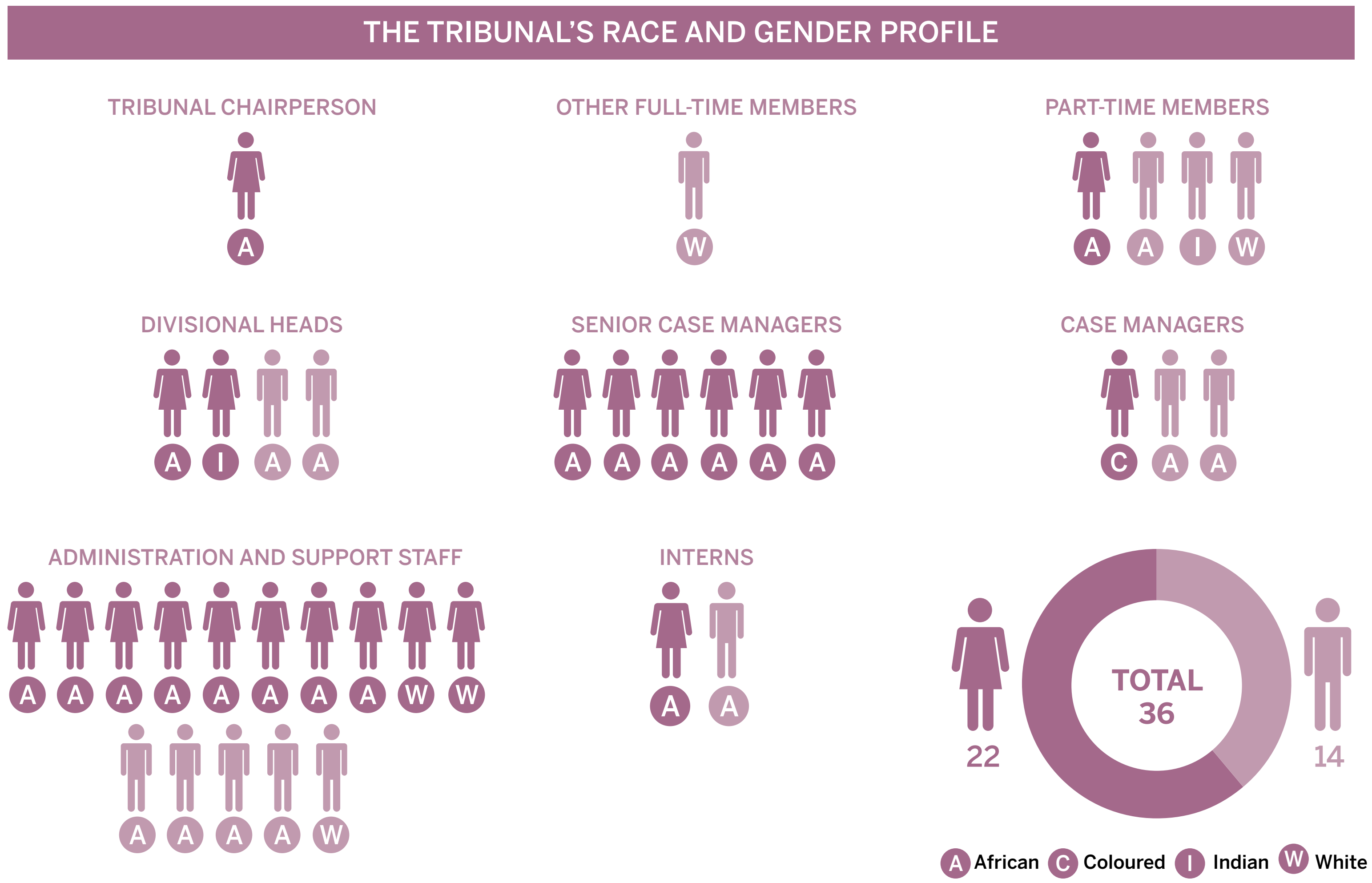
EMPLOYMENT EQUITY

The Tribunal is committed to promoting employment equity and ensuring that recruitment practices reflect diversity in both race and gender. In compliance with the Employment Equity Act, the Tribunal actively works to ensure that suitably qualified candidates from designated groups are given opportunities and are proportionately represented across all occupational categories and levels.

The empowerment of women remains a key priority within the Tribunal's workforce. As illustrated in Diagram 3, of the Tribunal's staff complement of 30 (as well as members during the reporting period), 61% comprise women. Notably, 28% of management positions are held by women, a five percent increase from the previous reporting period, reflecting the Tribunal's ongoing efforts to foster gender equity at leadership levels. For the 2024/2025 financial year, the overall gender representation within the Tribunal stands at 61% female and 39% male.

The Tribunal fully complies with the provisions of the Employment Equity Act by ensuring that suitably qualified individuals from designated groups are afforded equal opportunities and are fairly represented across all occupational categories and levels. In line with legislative requirements, the Tribunal has submitted its Employment Equity Plan to the Department of Labour as required. The current race and gender profile of the Tribunal is reflected in the table below:

Diagram 3: **The Tribunal's race and gender profile**



REMUNERATION

The Tribunal is committed to attracting and retaining top talent by offering market-related remuneration aligned with the designated market. Employees are remunerated according to a Total Cost to Company structure, which includes mandatory contributions to medical aid and retirement funds. Additional benefits offered to employees include risk cover, parking, contributions to the Employee Assistance Programme and a monthly communication allowance. These benefits are taxable and form part of the broader employee value proposition.

The Tribunal benchmarks annual cost-of-living adjustments against public sector increases, subject to available budget. The Tribunal's salary scale is structured across a range of job grades, from Grade 16 (junior positions) to Grade 3 (senior management roles). During the reporting period, all staff and senior management received a cost-of-living adjustment.

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.

PERFORMANCE MANAGEMENT

The Tribunal has a robust performance management system designed to promote a high-performance culture and recognise exceptional achievement, subject to the availability of resources. During the review period, the Tribunal applied its Performance Management Policy, reinforcing accountability and aligning individual efforts with organisational goals.

The system plays a critical role in maintaining staff motivation, productivity, and operational efficiency. It also enables managers and employees to identify areas of excellence to reinforce and areas requiring development, thereby informing training and growth initiatives. This structured approach ensures that performance outcomes are continuously improved in support of the Tribunal's strategic objectives.

LEARNING AND DEVELOPMENT

The Tribunal recognises the importance of preparing South Africa's youth for the workplace and is committed to nurturing future professionals in competition law and economics. Launched over a decade ago, our Internship Programme provides hands-on exposure to the Tribunal's adjudicative and administrative processes, offering young graduates a valuable opportunity to apply their academic knowledge in a real-world environment. Interns benefit from structured mentoring and skills development. This year, we were pleased to host two interns: Theresho Galane (case management intern) and Karabo Orekeng (economist intern), who have made meaningful contributions during their time with us. Their reflections highlight the value of the experience and the impact of the programme on their career journeys.

DAVE LEWIS COMPETITION LAW SCHOLARSHIP

In the 2024/25 financial year, the Tribunal launched the Dave Lewis Competition Law Scholarship, an initiative aimed at developing and supporting the next generation of competition law practitioners in South Africa. This initiative, named after the Tribunal's first Chairperson, is intended to advance research, academic excellence, and transformation in this specialised field. The application process closed in August 2025 and the Tribunal is currently considering the applications.

What is the Tribunal's culture?

The Tribunal's organisational culture is characterised by excellence, professionalism and commitment to public service. Its employees are highly qualified and demonstrate an exceptional work ethic despite operating with limited resources. This culture of dedication and shared purpose enables the Tribunal to uphold its mandate with integrity, efficiency and impact.

THERESHO GALANE

"The opportunity to work as an intern at the Tribunal has been nothing short of transformational. From the very beginning, it felt like a process of "flood feeding" information – a term I learned during one of the Tribunal hearings, aptly capturing the intense but enriching experience of absorbing vast knowledge in a short space of time. The unique structure of the Tribunal allows for skills development from a top-down perspective, meaning interns are trained and guided by one of the most authoritative bodies in South African competition law. This setup provides not only a solid grounding in the technical aspects of the Competition Act but also equips young professionals with qualitative tools and insights that add competitive value to the broader economic and legal landscape.

During the internship, I have been immersed in the fast-paced environment of case management, working directly under a senior case manager. My role has included updating and managing case files, preparing summaries for panel members, acting as a point of liaison between the Panel and parties and assisting with hearing preparations. These responsibilities have sharpened my skills in intentional reading, legal drafting, time management and active listening, among others.

Constructive feedback from my seniors and close engagement with the case materials has significantly improved my ability to apply economic and legal principles with precision."

KARABO OREKENG

"I had the ambition of joining the Competition Tribunal and my expectations of the experience were exceeded. The Tribunal treats all interns as members of its family and with the utmost respect. Each intern gets proper guidance from well-experienced eminent mentors.

Throughout the internship, I gained invaluable insights into the operations and how a Competition Law adjudicative body functions. I had the privilege of interacting with personnel across various divisions, which allowed me to appreciate how each division contributes to the Tribunal's overall function.

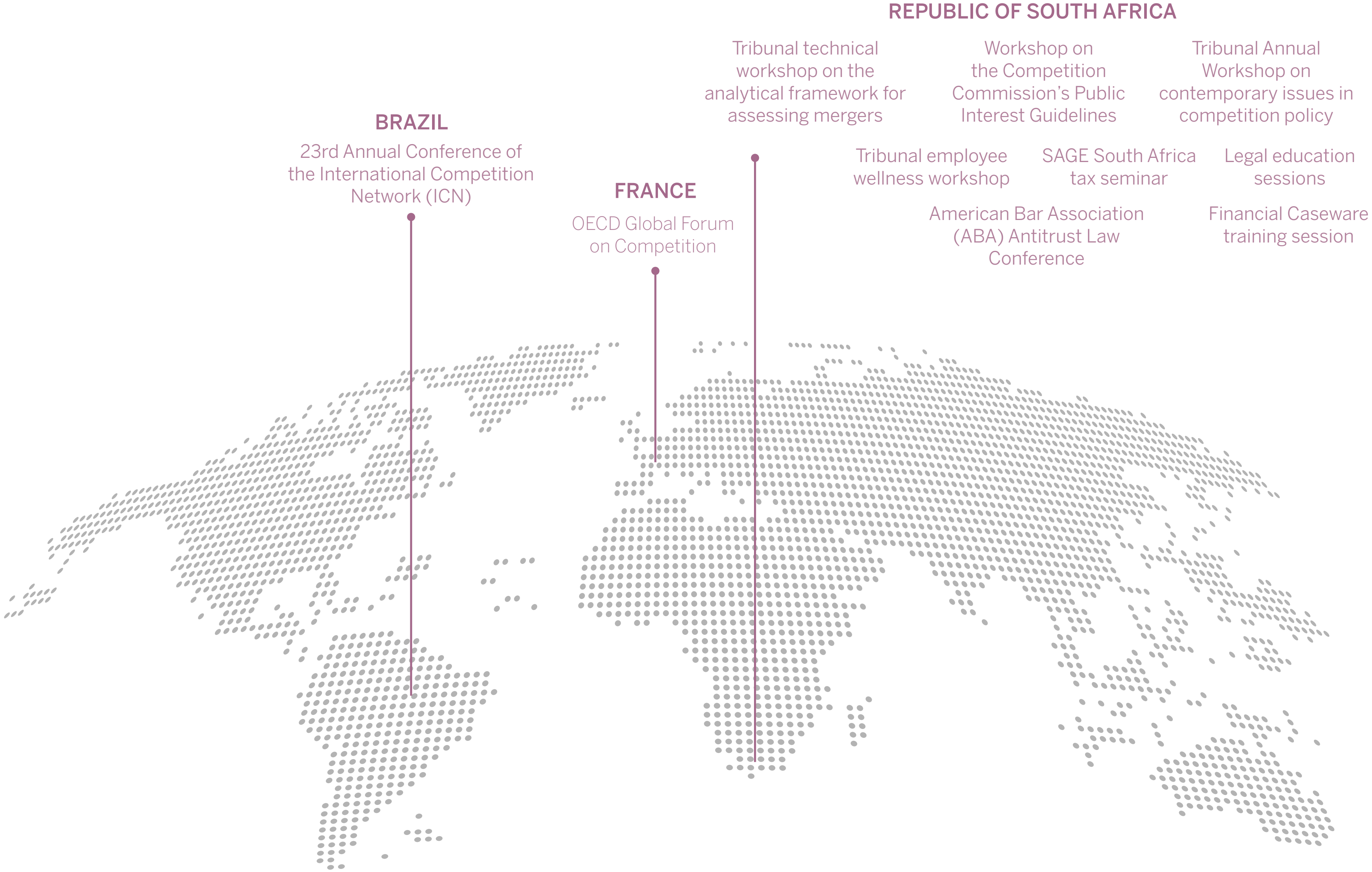
I was able to develop my ability to work both independently and, in a team, and making effective contributions. I particularly found drafting large merger reasons, with the guidance of my Senior Case Managers to be useful in improving my drafting skills. A highlight of this internship was the chance to be part of some of the country's largest mergers and complex prohibited practice matters. A healthy balance between transactional matters and litigious matters. This balance was helpful in developing my critical as well as analytical thinking abilities, especially in the context of competition regulation."

TRAINING INITIATIVES

Ongoing training and professional development remain a priority for the Tribunal as it works to strengthen its capacity and deliver on its strategic objectives. In-house training is regularly offered to build staff expertise in competition law and economics and to support the Tribunal's adjudicative function. The Tribunal also promotes international learning opportunities by facilitating participation in global forums such as the OECD Competition Committee and the International Competition Network (ICN). These platforms are vital for benchmarking against global best practices, staying abreast of international developments, and ensuring alignment with evolving legal and economic standards.

In line with the Tribunal's strategic objective of ensuring *Responsive and Reliable Adjudication*, a comprehensive range of training and development initiatives was implemented during the 2024/2025 financial year. These interventions were aimed at enhancing the legal, economic, and operational capabilities of Tribunal members, case managers and support staff, thereby strengthening the Tribunal's adjudicative performance and institutional efficiency.

Diagram 4: Training development initiatives 2024/2025



Adjudicative Training and Legal Capacity Building

Tribunal Members and Case Managers participated in a series of workshops, legal education sessions and peer-learning initiatives focused on core issues in competition law. These sessions addressed evolving jurisprudence, merger assessment frameworks, public interest considerations, cartel characterisation and abuse of dominance. The Tribunal's Annual Workshop, facilitated by a renowned international competition law expert, further enhanced internal dialogue and expertise on global developments and best practices.

International Engagements and Knowledge Exchange

Participation in global events, such as the 23rd International Competition Network (ICN) Conference and the American Bar Association (ABA) Antitrust Law Conference, provided valuable exposure to international best practices, emerging regulatory trends and comparative enforcement experiences. These engagements support the Tribunal's global outlook and commitment to excellence.

Operational and Functional Skills Development

Targeted skills development was delivered across departments, including finance, human resources and information technology. Training focused on compliance, system upgrades and sector-specific regulatory updates to enhance day-to-day operations and improve service delivery. Sessions also focused on financial systems, HR policy updates, digital tools and statutory compliance, demonstrating the Tribunal's holistic approach to institutional capacity building.

Employee Wellness and Organisational Culture

In support of a healthy and sustainable work environment, a mental health workshop was hosted for all employees. This forms part of the Tribunal's broader commitment to employee well-being and an inclusive, supportive organisational culture.

These diverse training interventions underscore the Tribunal's ongoing investment in human capital development and its commitment to remaining at the forefront of competition law and economic regulation. Through continuous learning and strategic skills enhancement, the Tribunal is better positioned to deliver on its mandate with integrity, rigour and professionalism.

OCCUPATIONAL HEALTH AND SAFETY

In compliance with the Occupational Health and Safety Act, the Tribunal is committed to providing a healthy and safe working environment for all employees. An active Occupational Health and Safety (OHS) Committee operates in line with legislative requirements and plays a key role in maintaining workplace safety. Committee representatives receive ongoing training to remain prepared for emergency situations and conduct monthly and quarterly safety inspections.

The Human Resources Manager oversees OHS compliance and ensures that identified risks or hazards are appropriately assessed and recorded in the Tribunal's risk register. Mitigating controls are implemented, monitored, and reported. A formal OHS report is submitted quarterly to the ARC for review, ensuring continued oversight and accountability.

EMPLOYEE WELLNESS

The Tribunal is committed to promoting the health and well-being of its employees and views staff wellness as integral to organisational performance. To this end, it has implemented a proactive and holistic wellness programme designed to support employees and their immediate families. In partnership with professional wellness service providers, the Tribunal offers confidential and cost-free support services, including emotional and psychological counselling, legal and financial advisory services, as well as tools to navigate both personal and work-related challenges.

Ongoing wellness awareness is supported through the monthly distribution of digital health newsletters, covering a wide range of topics such as preventative healthcare, mental health, lifestyle management, and treatment options. In addition, the Tribunal hosts annual wellness days during which employees can voluntarily participate in clinical health screenings. These include cholesterol, glucose, blood pressure, body mass index (BMI), and HIV testing and counselling.

Through these initiatives, the Tribunal fosters a culture of care and health consciousness, contributing to a resilient and productive workforce.

F

ANNUAL FINANCIAL STATEMENTS

CONTENTS

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 88 to 114, which comprise the statement of financial position as at 31 March 2025, 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 Competition Tribunal as at 31 March 2025 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 structur.e 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 audit 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 2025. 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.

- % of scheduled for a hearing or pre-hearing within 10 business days of filing.
  - % of merger orders issued to parties within 10 business days following conclusion of hearing.
  - % of reasons for mergers issued to parties within 20 business days of order being issued.
  - Number of reports regarding competition and public interest considerations in the merger.
  - Percentage of reasons for prohibited practice cases issued to parties within 120 business days following conclusion of the hearing
  - % of procedural matter orders issued to parties within 45 business days following the conclusion hearing.
  - % orders for consent orders and settlement agreements issued to parties within 10 business days following the conclusion of the hearing.
  - % 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.

Targets achieved: 75%

Budget spent: 93%

Key indicators not achieved	Planned target	Reported achievement
Indicator 5: Percentage of reasons for prohibited practice cases issued to parties within 120 business days following conclusion of the hearing.	65%	0
Indicator 8: % of reasons in interim relief matters issued to parties within 30 business days of last hearing date.	65%	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

30 July 2025

AUDITOR-GENERAL
SOUTH AFRICA

Auditing to build public confidence

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

Legislation	Sections or regulations
National Treasury SCM Instruction No. 4A of 2016/17	Paragraph 6
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)

CHAIRPERSON'S REPORT

1. FINANCIAL HIGHLIGHTS

The Tribunal is an independent adjudicative body whose purpose is to promote and maintain competition in the Republic. It adjudicates on competition matters including mergers and acquisitions and prohibited practices (anti-competitive conduct) in accordance with the Competition Act, 89 of 1998 as amended ("the Act"), the Constitution and without fear, favour or prejudice.

Our objective is to be a sustainable entity while meeting our adjudicative objectives. The budget was accordingly set to meet operational expenses.

We are funded mainly through a grant from the Department of Trade, Industry and Competition ("dtic") and a percentage of filing fees for mergers filed at the Competition Commission ("Commission"). In 2024/25, the grant received was R40.2 million (R38.4 million in 2023/24), which represents an increase of 4.5% for 2024/25. In terms of a Memorandum of Agreement between the Commission and the Tribunal regarding filing fees, the Tribunal is entitled to a set portion of filing fees that the Commission levies for mergers. The Tribunal's portion of filing fees received in the financial reporting period were R18.3 million (R15.5 million in 2023/24). The filing fees increased by 18% from the previous year due to an increase in merger activity, resulting in a 3.7% increase in total revenue year-on-year. Filing fees received significantly fluctuate year-on-year, based on merger activity and are difficult to forecast.

The Tribunal has continued to exercise prudent financial management on the expenditure side. In 2024/25, the Tribunal's total expenditure was R64 million (R66 million in 2023/24). Employee related costs, which account for the bulk of the Tribunal's total expenditure, decreased by 4.6% from the prior year, mainly due to positions that were vacant during the year.

The net effect is that the Tribunal reported a deficit of R5.4 million for 2024/25 (compared to a R9.3 million deficit in 2023/24). This is mainly due to both filing fees (of R2.8 million) and interest income (of R1.7 million) being below budget.

Budget reductions and cost containment measures introduced in the 2023/24 financial year have placed significant pressure on the ability to perform against certain of the Tribunal's targets; anticipated future workload increases and, on the Tribunal's, planned expansion. Discussions with the dtic and National Treasury regarding the Tribunal's long-term funding are continuing. The filling of positions on the organisational structure, specifically the appointment of members with the requisite skills and in the Case Management Division, the core division dealing with adjudication, is critical to in future continue fulfilling the Tribunal's mandate.

The Tribunal remains committed to adjudicating for competitive and inclusive markets for the benefit of the South African consumer.

2. ORGANISATIONAL PERFORMANCE

The Tribunal has jurisdiction over all economic activity within or having an effect in the Republic of South Africa. It adjudicates on competition matters including mergers and acquisitions, and prohibited practices (anti-competitive conduct) in accordance with the Act, the Constitution and without fear, favour or prejudice.

The Tribunal can inter alia a) prohibit or approve (with or without conditions) (i) large mergers; and (ii) intermediate mergers decided by the Commission and brought to it for consideration; b) adjudicate in relation to any conduct prohibited in terms o f chapters 2 or 3 of the Act i.e., cartel enforcement and abuse of dominance; c) consider consent/settlement agreements; and d) grant an order for costs in terms of section 57 of the Act on matters. The Tribunal further deals with interlocutory matters such as intervention applications (by third parties who seek to participate in Tribunal hearings) and discovery applications (relating to the disclosure of relevant documents in the proceedings). Once the Tribunal arrives at a decision, it is required to publish its reasons. The Tribunal prides itself on the transparency of its hearings and decisions.

As at 31 March 2025, the Tribunal had two full-time members and four part-time members. For most matters, each panel is comprised of three members. In the period April 2024 to March 2025, the Tribunal heard 159 matters, this included 103 mergers, 19 consent/settlement agreements, 34 procedural matters and three interim relief applications. 46 of the mergers had conditional approvals of which 40 related to conditions of public interest and one merger was prohibited.

The year in review is measured against the objectives set in the 2024/25 Annual Performance Plan. This in turn is informed by the 2020 - 2025 Medium Term Expenditure Framework.

The Tribunal has 21 targets split among its two strategic objectives of Responsive and Reliable Adjudication and Accountable, Sustainable and Transparent Entity. During the year under review, the Tribunal achieved 17 of its 21 targets (81%) for 2024/25 (as compared to 79% for the 2023/24 financial year), two targets were not met, and two targets were not triggered in this financial year. Excluding the target not triggered for the financial year the overall performance is 89,5%.

In respect of the Responsive and Reliable Adjudication objective:

- Six of eight targets were achieved.
- One target was not achieved. The one target related to the issuing of reasons in matters involving interim relief applications within stipulated time frames. Reasons were issued in five matters, and all were in excess of 30 business days. This was due to complex issues relating to abuse of dominance and others which included interpretation of various regulations and legislation such as banking regulations. Further to this, the issues in some matters required extensive consultation between the panel members, in addition to capacity constraints of members who draft orders while simultaneously sitting in multiple hearings including managing pre-trial processes in other matters.
- One target was not triggered. The one target related to issuing of reasons on prohibited practice cases as there were no reasons issued in the current financial year.

In respect of the Accountable, Sustainable and Transparent Entity objective:

- 11 of 13 targets were achieved.
- One target was not achieved. The one target related to percentage of expenditure on BBBEE suppliers. The percentage of expenditure on BBBEE suppliers achieved was 99,63% against a target of 100%. The Tribunal strives for 100% of expenditure procured through BBBEE rated suppliers. However, 0,37% of the total expenditure relates to parking charges paid to City Property, which is a BBBEE Level Zero. The Tribunal is not in control of this procurement process which is undertaken by the dtic as lessor. For procurement processes undertaken by the Tribunal, expenditure spent on BBBEE suppliers was 100%.
- One target was not triggered. The one target related to press releases on prohibited practice decisions were not triggered as there was no prohibited practice decisions issued in the current financial year.

3. SUBSEQUENT EVENTS

There were no subsequent events identified during the year under review.

4. MANAGEMENT COMMITTEE

In compliance with Treasury Regulation 28.1.1 the annual financial statements disclose remuneration in respect of the persons in charge of the entity, the Chairperson, Deputy Chairperson, Tribunal Members, the Chief Operating Officer and the Chief Financial Officer. These are found in Note 26.

5. NUMBER OF EMPLOYEES

As at 31 March 2025, the Tribunal had 30 full-time employees and two interns. The Tribunal had two full-time members and four members serving in a part-time capacity.

6. IRREGULAR AND FRUITLESS AND WASTEFUL EXPENDITURE

It is a point of institutional pride that the Tribunal has not incurred any irregular, fruitless and wasteful expenditure.

7. MANAGEMENT FEE PAID TO THE COMPETITION COMMISSION

The Tribunal and the Commission share premises and therefore certain services. In terms of a Memorandum of Agreement (MOA) signed between the two entities, the Tribunal pays a monthly management fee to the Commission for services related to the use of these premises. The management fee for the period under review was R60 657 per month. The MOA and management fee are reviewed annually.

8. MATERIALITY FRAMEWORK

The Tribunal determined a planning materiality for the current period in terms of a materiality framework, which is based on 2% of budgeted revenue.

Any loss or comparable quantifiable fact that exceeds the materiality figure identified must be disclosed in the annual repor t and financial statements if the disclosure is required by law and/or the fact could influence the decisions of the executive auth ority or legislature.

For the year under review, there were no material losses that required additional disclosure.

9. GOING CONCERN

The annual financial statements are prepared on the basis of accounting policies applicable to a going concern and that the **dtic** has neither an intention nor the need to liquidate or materially curtail the scale of the Tribunal.

In addition to the above, the Tribunal performed a going concern assessment and concluded that despite the negative operating cash flows and the net deficit for the financial year, the Tribunal is solvent, and the liquidity ratios are favourable. The cash flows are such that the Tribunal can maintain its operations for at least one year of the reporting date of the financial statements. There are no contingent liabilities that may jeopardise the Tribunal's ability to perform its functions and fulfil its mandate in terms of the Act.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note(s)	2025 '000	2024 '000
ASSETS			
CURRENT ASSETS			
Inventories	3	50	24
Receivables from exchange transactions	4	1,142	1,870
Prepayments	5	858	1,050
Cash and cash equivalents	6	7,725	14,180
		9,775	**17,124**
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,396	2,260
Intangible assets	8	3,486	2,453
		5,882	**4,713**
Total Assets		**15,657**	**21,837**
LIABILITIES			
CURRENT LIABILITIES			
Finance lease obligation	9	78	152
Payables from exchange transactions	10	2,332	2,037
Employee benefit obligation	11	4,696	5,648
		7,106	**7,837**
NON-CURRENT LIABILITIES			
Finance lease obligation	9	-	78
Total Liabilities		**7,106**	**7,915**
Net Assets		**8,551**	**13,922**
Accumulated surplus		8,551	13,922
Total Net Assets		**8,551**	**13,922**

STATEMENT OF FINANCIAL PERFORMANCE

	Note(s)	2025 ‘000	2024 ‘000
Revenue			
Revenue from exchange transactions			
Fees earned	12	18,257	15,461
Other income	13	79	181
Interest received	14	347	2,646
Total revenue from exchange transactions		**18,683**	**18,288**
Revenue from non-exchange transactions			
Transfer revenue			
Government grants & subsidies	15	40,159	38,433
Total revenue		**58,842**	**56,721**
Expenditure			
Employee related costs	16	(42,158)	(44,190)
Depreciation and amortisation	17	(1,010)	(968)
Finance costs	18	(16)	(30)
Administrative expenses	19	(10,080)	(10,121)
Gain or loss on disposal of assets and liabilities	20	(19)	(23)
Other operating expenses	21	(10,930)	(10,645)
Total expenditure		**(64,213)**	**(65,977)**
Deficit for the year		**(5,371)**	**(9,256)**

STATEMENT OF CHANGES IN NET ASSETS

	Accumulated surplus / deficit	Total net assets
	R '000	R '000
Balance at 01 April 2023	**23,178**	**23,178**
Changes in net assets		
Surplus/(Deficit) for the year	(9,256)	(9,256)
Total changes	(9,256)	(9,256)
Balance at 01 April 2024	**13,922**	**13,922**
Changes in net assets		
Surplus/(Deficit) for the year	(5,371)	(5,371)
Total changes	(5,371)	(5,371)
Balance at 31 March 2025	**8,551**	**8,551**

CASH FLOW STATEMENT

	Note(s)	2025 R '000	2024 R '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Grants	15	40,159	38,433
Interest income	14	347	2,646
Filing fees		18,678	16,465
Other cash item	13	79	172
		59,263	**57,716**
Payments			
Employee costs		(42,611)	(43,650)
Suppliers		(20,740)	(20,776)
Finance costs	18	(16)	(30)
		(63,367)	**(64,456)**
Net cash flows from operating activities	22	**(4,104)**	**(6,740)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	7	(795)	(883)
Capitalised development costs	8	(1,404)	(1,010)
Net cash flows from investing activities		**(2,199)**	**(1,893)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance lease payments	9	(152)	(138)
Net increase/(decrease) in cash and cash equivalents		**(6,455)**	**(8,771)**
Cash and cash equivalents at the beginning of the year		14,180	22,951
Cash and cash equivalents at the end of the year	6	**7,725**	**14,180**

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

Budget on Accrual Basis						
	Approved budget	Adjustments	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 (Note 13)	21,047	-	**21,047**	18,257	(2,790)	**31**
Other income (Note 14)	-	-	**-**	79	79	
Interest received (Note 15)	2,000	-	**2,000**	347	(1,653)	**31**
Total revenue from exchange transactions	**23,047**	**-**	**23,047**	**18,683**	**(4,364)**	
REVENUE FROM NON- EXCHANGE TRANSACTIONS						
TRANSFER REVENUE						
Government grants & subsidies (Note 16)	40,159	-	**40,159**	40,159	-	
Total revenue	**63,206**	**-**	**63,206**	**58,842**	**(4,364)**	
EXPENDITURE						
Employee related costs (Note 17)	(43,456)	(5,859)	**(49,315)**	(42,158)	7,157	**31**
Depreciation and amortisation (Note 18)	(987)	-	**(987)**	(1,010)	(23)	
Finance costs (Note 19)	(20)	-	**(20)**	(16)	4	
Administration expenses (Note 20)	(9,625)	-	**(9,625)**	(10,080)	(455)	
Other operating expenses (Note 22)	(9,098)	(973)	**(10,071)**	(10,930)	(859)	**31**
Total expenditure	**(63,186)**	**(6,832)**	**(70,018)**	**(64,194)**	**5,824**	

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS (CONTINUED)

Budget on Accrual Basis						
	Approved budget	Adjustments	Final Budget	Actual amounts on comparable basis	Difference between final budget and actual	Reference
	R ‘000	R ‘000	R ‘000	R ‘000	R ‘000	
Operating deficit	**20**	**(6,832)**	**(6,812)**	**(5,352)**	**1,460**	
Loss on disposal of assets and liabilities	(20)	-	**(20)**	(19)	1	
Deficit for the year	**-**	**(6,832)**	**(6,832)**	**(5,371)**	**1,461**	
Deficit for the year (excl. capital expenditure)	**-**	**(6,832)**	**(6,832)**	**(5,371)**	**1,461**	
Capital Expenditure	-	(2,428)	**(2,428)**	(2,199)	229	
Actual Amount on Comparable Basis as Presented in the Budget and Actual Comparative Statement	**-**	**(9,260)**	**(9,260)**	**(7,570)**	**1,690**	

Included in the adjusted budget stated above is R9,26 million surplus retention that was approved by National Treasury for use in the 2024/25 financial year.

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 in accordance 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 GOING CONCERN ASSUMPTION

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

1.3 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.

1.4 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION OR 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. Other than the items disclosed below, there are no instances in which significant judgement has been applied. 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.

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 2024/25 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.

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".

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.

1.5 PROPERTY, PLANT AND EQUIPMENT

PPE is initially measured at cost.

The cost of an item of PPE 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.

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

Item	Depreciation method	Useful lives
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 PPE 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 PPE is included in surplus or deficit when the item is derecognised. The gain or loss arising from the derecognition of an item of PPE is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

The Tribunal separately discloses expenditure to repair and maintain PPE in the notes to the financial statements (see note 7).

SIGNIFICANT ACCOUNTING POLICIES

1.6 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 Tribunal; 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.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred. 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.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows or service potential. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight-line basis over their useful life.

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	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 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.

SIGNIFICANT ACCOUNTING POLICIES

1.7 FINANCIAL INSTRUMENTS

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
Trade receivables	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
Trade payables	Financial liability measured at amortised cost

1.8 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.

When a lease includes both land and buildings elements, the entity assesses the classification of each element separately.

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.

1.9 INVENTORIES

Inventories are initially recognised 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.

1.10 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 and cash on hand.

1.11 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.

SIGNIFICANT ACCOUNTING POLICIES

1.11 IMPAIRMENT OF NON-CASH-GENERATING ASSETS (continued)

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.

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.

The present value of the remaining service potential of a non-cash-generating assets is determined using the following approach:

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.

SIGNIFICANT ACCOUNTING POLICIES

1.11 IMPAIRMENT OF NON-CASH-GENERATING ASSETS (continued)

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

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.

1.12 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, such as leave pay and perfromance bonuses.

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 leave pay as follows:

(a) 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.

SIGNIFICANT ACCOUNTING POLICIES

1.12 EMPLOYEE BENEFITS (continued)

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 perfromance 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 16).

1.13 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 surplus (deficit).

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 24.

1.14 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 represent goods/services that have been ordered, but no delivery has taken place at the reporting date. These amounts are not recognised in the Statement of Financial Position as a liability or as expenditure in the Statement of Financial Performance as the Annual Financial Statements are prepared on an accrual basis of accounting, but are however disclosed in the Notes to the Annual Financial Statements.Commitments.

SIGNIFICANT ACCOUNTING POLICIES

1.15 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.

1.16 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 grant

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

SIGNIFICANT ACCOUNTING POLICIES

1.16 REVENUE FROM NON-EXCHANGE TRANSACTIONS (continued)

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.

1.17 COMPARATIVE FIGURES

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

1.18 FRUITLESS AND WASTEFUL EXPENDITURE

In terms of section 55(2)(b)(i) of the Public Finance Management Act, 1999 the financial statements must include particulars of any fruitless and wasteful expenditure.

Fruitless and wasteful expenditure is expenditure made in vain and would have been avoided had reasonable care been exercised. All unauthorised, irregular, fruitless and wasteful expenditure is charged against income in the period in which they are incurred.

1.19 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.

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.

SIGNIFICANT ACCOUNTING POLICIES

1.20 BUDGET INFORMATION

Entity are 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 entity shall provide information on whether resources were obtained and used in accordance with the legally adopted budget.

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

The approved budget covers the fiscal period from 2024/04/01 to 2025/03/31.

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.

1.21 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. Only transactions with related parties not at arms length or not in the ordinary course of business are disclosed

1.22 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

	2025 '000	2024 '000

2. NEW STANDARDS AND INTERPRETATIONS

2.1 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 2025 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
GRAP 107 (as revised) Mergers	Not yet determined	Unlikely there will be a material impact
GRAP 106 (as revised) Transfer of Functions Between Entities Not Under Common Control	Not yet determined	Unlikely there will be a material impact
GRAP 105 Transfer of Functions Between Entities Under Common Control	Not yet determined	Unlikely there will be a material impact
GRAP 2023 Improvements to the Standards of GRAP 2023	Not yet determined	Unlikely there will be a material impact
GRAP 1 (amended): Presentation of Financial Statements (Going Concern)	Not yet determined	Unlikely there will be a material impact
GRAP 103 (amended): Heritage Assets	Not yet determined	Unlikely there will be a material impact
iGRAP 22 Foreign Currency Transactions and Advance Consideration	01 April 2025	Unlikely there will be a material impact
GRAP 104 (as revised): Financial Instruments	01 April 2025	Unlikely there will be a material impact

3. INVENTORIES

	2025 '000	2024 '000
Consumable stores	50	24

Inventories relates to consumable stores such as groceries and stationary used by the Tribunal. No inventory or consumables in pledged as security.

4. RECEIVABLES FROM EXCHANGE TRANSACTIONS

	2025 '000	2024 '000
Trade Receivables	1,142	1,870

Included in trade receivables is the amount owing by the Commission for the Tribunal's portion of filing fees received from the Commission. The decrease in the year-end balance as compared to the prior year is due to both the improved collection rate over the current year from the Commission and a decrease in filing fees received in the month of March 2025.

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 carrying value of receivables approximates its fair value.

5. PREPAYMENTS

	2025 '000	2024 '000
Prepayments	858	1,050

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 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 and cash equivalents consist of:

	2025 '000	2024 '000
Cash on hand	3	5
Bank balances	7,722	14,175
	7,725	**14,180**

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

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

7. PROPERTY, PLANT AND EQUIPMENT

	2025			2024		
	Cost	Accumulated depreciation and accumulated impairment	Carrying value	Cost	Accumulated depreciation and accumulated impairment	Carrying value
Furniture and fixtures	1,382	(926)	456	1,387	(838)	549
Motor vehicles	1,000	(132)	868	205	(35)	170
Office equipment	237	(70)	167	237	(41)	196
IT equipment	1,868	(1,038)	830	2,089	(965)	1,124
Photocopiers (leased)	439	(364)	75	439	(218)	221
Total	**4,926**	**(2,530)**	**2,396**	**4,357**	**(2,097)**	**2,260**

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
Photocopiers (leased)	221	-	-	(146)	75
	2,260	**795**	**(19)**	**(640)**	**2,396**

	2025 '000	2024 '000

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	483	170	(13)	(91)	549
Motor vehicles	181	-	-	(11)	170
Office equipment	18	202	-	(24)	196
IT equipment	951	509	(11)	(325)	1,124
Photocopiers (leased)	368	-	-	(147)	221
	2,001	**881**	**(24)**	**(598)**	**2,260**

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.

Assets subject to finance lease (Net carrying amount)

	2025 '000	2024 '000
Photocopiers	75	221

Expenditure incurred to repair and maintain property, plant and equipment

Expenditure incurred to repair and maintain property, plant and equipment included in Statement of Financial Performance

	2025 '000	2024 '000
Other operating expenses	48	67

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

8. INTANGIBLE ASSETS

	2025			2024		
	Cost	Accumulated amortisation and accumulated impairment	Carrying value	Cost	Accumulated amortisation and accumulated impairment	Carrying value
Computer software, internally generated	4,713	(3,774)	939	4,713	(3,444)	1,269
Computer software, other	396	(263)	133	396	(222)	174
Intangible assets under development	2,414	-	2,414	1,010	-	1,010
Total	**7,523**	**(4,037)**	**3,486**	**6,119**	**(3,666)**	**2,453**

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	1,404	-	2,414
	2,453	**1,404**	**(371)**	**3,486**

Reconciliation of intangible assets - 2024

	Opening balance	Internally generated	Amortisation	Total
Computer software, internally generated	1,598	-	(329)	1,269
Computer software, other	215	-	(41)	174
Intangible assets under development	-	1,010	-	1,010
	1,813	**1,010**	**(370)**	**2,453**

Pledged as security

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

The Tribunal has not entered into any contractual commitments to acquire new intangible assets.

Intangible assets under development relates to the current development of the Tribunal website and the implementation of a new financial system. The website development includes an improved search functionality to assist with the communication of decisions and reasons issued on matters. This will assist in improving service potential of the Tribunal and delivering on the adjudicative mandate of the Tribunal.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

9. FINANCE LEASE OBLIGATION

	2025 '000	2024 '000
Minimum lease payments due		
- within one year	80	167
- in second to fifth year inclusive	-	79
	80	246
less: future finance charges	(2)	(16)
Present value of minimum lease payments	**78**	**230**
Present value of minimum lease payments due		
- within one year	78	152
- in second to fifth year inclusive	-	78
	78	**230**
Non-current liabilities	-	78
Current liabilities	78	152
	78	**230**

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 obligation under the finance lease are secured by the lessor's title to the leased assets. The leases can be extended for a further period after the initial period has expired. 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 were considered and the impact was immaterial therefore no adjustment was made.

10. PAYABLES FROM EXCHANGE TRANSACTIONS

	2025 '000	2024 '000
Trade payables	188	121
Accruals	2,144	1,916
	2,332	**2,037**

Trade payables are unsecured, bear no interest and are expected to be settled within 30 days from the acceptance of the invoice. The effect of discounting was considered and found to be immaterial since the carrying value of trade and other creditors approximates its fair value.

During the period under review, there were no breaches of contracts or agreements held with the Tribunal and it was not necessary to negotiate any new terms with suppliers.

11. EMPLOYEE BENEFITS

	2025 '000	2024 '000
Leave Pay	1,399	2,771
Performance bonus	3,297	2,877
	4,696	**5,648**

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. Theleave 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 2024/25 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025 '000	2024 '000

12. FEES EARNED

Filing fees earned from cases registered	18,257	15,461

Fees earned relates to the Tribunal's portion of filing fees from mergers filed at the Commission in terms of the MOA with the Commission whereby the Tribunal receives 30% of he fees from large mergers and 5% of intermediate mergers fees . The increase in fees earned as compared to the prior year is as a result of a increase in mergers filed during the current financial year. This is an indication that economic activity is increasing therefore merger activity is increasing.

13. OTHER INCOME

Other income	79	181

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

14. INTEREST RECEIVED

Interest revenue

Bank	347	2,646

Interest received relates to interest earned on the two bank accounts of the Tribunal. The decrease in interest earned as compared to the prior year, was mainly due to both an increase in rates over the financial year and a higher retention of funds in the prior year as compared to the current year. In the current year, the Tribunal subsidy was recieved quarterly as opposed to upfront annually in the previous financial years. This has has a negative imapct on the interest earned on these funds.

	2025 '000	2024 '000

15. GOVERNMENT GRANTS & SUBSIDIES

Operating grants

Department of Trade, Industry and Competition	40,159	38,433

An operating grant is received directly from the dtic of the financial year in quarterly trenches.

16. EMPLOYEE RELATED COSTS

Basic	18,154	21,344
Performance bonus and service awards	3,798	2,473
Medical aid - company contributions	1,486	1,534
UIF	446	454
Group Life Insurance	719	737
Other salary related costs	555	613
Defined contribution pension plan expense	2,511	2,660
Executive management	14,489	14,375
	42,158	**44,190**

The variance is employee costs is due to a combination of both savings from vacant positions and annual inflationary increases.

17. DEPRECIATION AND AMORTISATION

Property, plant and equipment	640	598
Intangible assets	370	370
	1,010	**968**

Overall increase is as a result of a new vehicle that was purchased during the year.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025 '000	2024 '000

18. FINANCE COSTS

	2025 '000	2024 '000
Finance leases	16	30

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.

19. ADMINISTRATIVE EXPENSES

	2025 '000	2024 '000
Audit and Risk Committee members' fees	159	266
General expenses	1,096	1,085
External audit fees	717	703
Internal audit fees	593	435
Local travel and subsistence	259	233
Building occupation	5,540	5,259
IT expenses	1,716	2,140
	10,080	**10,121**

20. LOSS ON DISPOSAL OF ASSETS

	2025 '000	2024 '000
Property, plant and equipment	19	23

21. OTHER OPERATING EXPENSES

	2025 '000	2024 '000
Consulting and professional fees	2,416	1,900
Travel and training related costs	2,867	2,274
Fees paid to part-time Tribunal members	5,426	6,350
Legal fees	1	47
Maintenance, repairs and running costs	220	74
	10,930	**10,645**

22. CASH USED IN OPERATIONS

	2025 '000	2024 '000
Deficit	(5,371)	(9,256)
Adjustments for:		
Depreciation and amortisation	1,010	968
Gain on sale of assets and liabilities	19	23
Movements in employee benefit obligations	(952)	540
Changes in working capital:		
Inventories	(26)	(1)
Receivables from exchange transactions	728	628
Prepayments	192	(377)
Payables from exchange transactions	296	735
	(4,104)	**(6,740)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025 '000	2024 '000

23. COMMITMENTS

	2025 '000	2024 '000
Authorised expenditure		
Already contracted for but not provided for		
• Contractual expenditure	9,531	7,378
Not yet contracted for and authorised		
• Authorised orders (including capital commitments)	223	2,751
Total operational commitments		
Already contracted for but not provided for	9,531	7,378
Not yet contracted for and authorised	223	2,751
	9,754	**10,129**
Operating leases - as lessee (expense)		
Minimum lease payments due		
- within one year	2,845	5,539
- in second to fifth year inclusive	-	2,770
	2,845	**8,309**

Operating lease payments represent rentals payable by the entity for its office property. As at the end of March 2025, the lease agreement had six months remaining.

24. CONTINGENT LIABIITIES

Retention of surpluses

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 estimated cash surpluses amounting to R2.6 million 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.

25. RELATED PARTIES

Relationships

National controlling department through the Minister	Dtic
Public entity in the national sphere under common control	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 commonaly entered transactions included WCA, PAYE etc.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

25. RELATED PARTIES (continued)

Related party balances

	2025 '000	2024 '000
Amounts included in Receivables/(Payables) regarding related parties		
Competition Commission - filing fees due	929	1,350
Competition Commission - employee costs due	-	9
Dtic - telephone costs due	(1)	(1)
Related party transactions		
Competition Commission		
Filing fees	18,257	15,461
Facility fees	(728)	(728)
Settlement of staff loans with the Commission	-	9
Department of Trade, Industry and Competition		
Unitary payments	(5,540)	(5,259)
Administrative/telephone costs	(11)	(13)
Department of Trade, Industry and Competition		
Government grant	40,159	38,433

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

25. RELATED PARTIES (continued)

Remuneration of management

Management class: Executive management

2025

Name	Basic salary	Bonuses and performance related payments	Other short-term employee benefits	Termination benefits	Other long- term benefits	Other benefits received	Total
Full-time member/Chairperson: M Mazwai	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	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 1)	2,809	270	22	-	30	52	3,183
	11,724	**926**	**85**	**1,296**	**196**	**262**	**14,489**

2024

Name	Basic salary	Bonuses and performance related payments	Other short-term employee benefits	Termination benefits	Other long- term benefits	Other benefits received	Total
Full-time member/Chairperson: M Mazwai	3,340	234	22	-	35	59	3,690
Full-time member/Deputy Chairperson: L Mncube	3,056	206	22	-	32	77	3,393
Full-time member: A Wessels	2,833	203	22	-	30	63	3,151
Chief Operating Officer: G Qotywa (Resigned July 2023)	833	54	7	77	9	17	997
Chief Operating Officer: L Mabidikane (Jan 2024 - March 2024)	565	-	5	18	6	13	607
Chief Financial Officer: S Moonsamy	2,445	-	22	-	24	47	2,538
	13,072	**697**	**100**	**95**	**136**	**276**	**14,376**

Note 1 - S Moonsamy was appointed as the Acting Chief Operating Officer for the period April 2024 until November 2024.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

26. CHANGE IN ESTIMATE

Property, plant and equipment

In the current period, management has extended the estimate of the useful life of some assets with the intention of utilisation of the asset condition to the maximum at the Tribunal. Further to this, there were other assets that could be used for a longer period and therefore the useful life was extended. The effect of this revision did not have a material impact on the depreciation for the current year.

27. RISK MANAGEMENT

Financial risk management

Liquidity risk

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.

At 31 March 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Finance lease	78	-	-	-
Trade and other payables	2,335	-	-	-

At 31 March 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Finance lease	152	78	-	-
Trade and other payables	2,036	-	-	-

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents, derivative financial instruments 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 trades only with recognised, creditworthy third parties. It is the Tribunal's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivables balances are monitored on an ongoing basis with the result that the Tribunal's exposure to bad debts is not significant. The maximum exposure is the carrying amounts as disclosed in Note 4. There is no significant concentration of credit risk within the Tribunal.

With respect to credit risk arising from the other financial assets of the Tribunal, which comprise cash equivalents, the Tribunal's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Tribunal's cash equivalents are placed with high credit quality financial institutions therefore the credit risk with respect to cash and cash equivalents is limited.

Financial assets exposed to credit risk at year end were as follows:

Financial instrument	2025 '000	2024 '000
Cash and cash equivalents	7,725	14,180
Receivables	1,142	1,870

Market risk

Interest rate risk

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

28. GOING CONCERN

We draw attention to the fact that on 31 March 2025, the entity had negative net operating cash flow of R4.1 million and a net deficit for the year of R5.4 million. Despite this, it should be noted that the entity has an accumulated surplus (deficit) of R 8.5 million and total assets exceed its liabilities by R8.5 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.

29. EVENTS AFTER THE REPORTING DATE

There were no subsequent events identified during the year under review.

30. 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.

31. BUDGET DIFFERENCES

Material differences between budget and actual amounts

Fees earned - The variance in filing fees is due to an overall decrease in merger activity for the financial year. Filing fees earned through merger activity is uncertain and difficult to forecast.

Interest received - The decrease in interest received is mainly due to the grant allocation that used to be recieved upfront annually at the beginning of the year, however, for the current year it was received on a quarterly basis.

Employee related costs - The variance relates mainly due to vacant positions that were not filled in the current year. These included the Deputy Chairperson and Senior Competition Counsel.

Other operational expenses - The variance relates mainly due to the Part-time member fees. Due to the limited number of full-time members, more part-time members were utilised to comprise panels for hearings.

32. INCOME TAX EXEMPTION

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

APPENDIX 1: LARGE MERGERS APPROVED WITH CONDITIONS

The Tribunal decided 103 mergers during 2024/2025. Of these: one was prohibited (on competition grounds); 56 were unconditionally approved and 46 were approved with conditions. Of these 46: 5 were approved with competition conditions; 5 were approved with both competition and public interest conditions and 36 were approved with public interest conditions. The table below reflects all mergers approved with conditions.

	Parties	Conditions
1.	Vitol Emerald Bidco And Engen	• Procurement from local refineries • ESOP • HDP and SME development • Employment – moratorium on merger related retrenchments
2.	Afrimat And Lafarge SA Holdings	• Employment – moratorium on merger related retrenchments
3.	Woolworths And Absolute Pets	• Expansion commitments • ESOP • HDP and SME development
4.	ETG Inputs Holdco And Certain Assets of JPB Beleggings	• Enterprise development • Supplier development • Socio-economic development • Skills development.
5.	VCAP1 Alliances And Utilities World	• ESOP
6.	RMB Investments Sand Advisory And Azrapart	• Information exchange
7.	Sea Harvest Pelagic Fishing And Terrasan Beleggings	• Employment – moratorium on merger related retrenchments • Information exchange
8.	Bidshelf 93 And Dekra Automotive	• Procurement and supply of services • Information exchange
9.	GEPF And Concor Holdings	• Information exchange
10.	Clientele And 1Life Insurance	• information exchange
11.	Prax SA And National Petroleum Refiners SA	• Greater spread of ownership • Capital expenditure commitments
12.	Bunge Global SA And Viterra	• Supplier development
13.	Luvon Investments And Vergelegen Property Investment	• HDP development/participation
14.	Thebe SPV 022 And Pride Milling Company	• ESOP • Procurement • Enterprise development
15.	Vision Investments 155 And Tongaat Hulett	• Procurement • Employment – moratorium on merger related retrenchments
16.	MSC II Investments And Mertech Marine Holdings	• Skills development
17.	Directors Adventures Trust And Columbia Falls Properties 7	• HDP and SMME participation

	Parties	Conditions
18.	Hollywood Racing Enterprises And Gold Circle	• Training and skills development • Procurement • Socio-economic development • Capital expenditure • Employment – moratorium on merger related retrenchments
19.	Liquid Cartons And Nampak Products	• Employment – moratorium on merger related retrenchments • Information exchange
20.	Seventy Friesland And Irene Country Lodge	• Employment – moratorium on merger related retrenchments
21.	Capitec Life And Credit Life Insurance Business	• SMME development
22.	Towerco Bidco And Swiftnet SOC	• HDP and SMME procurement • Access
23.	2024/095842/07 And Main Street 1800	• Employment – moratorium on merger related retrenchments
24.	Sanlam Life Insurance And Assupol Holdings	• Employment – moratorium on merger related retrenchments
25.	SPAP V Bidco And Building Company	• ESOP
26.	MCGP III Investments And Blink Water Meule	• Skills development
27.	Future Indefinite Investments 180 And Truzen 55 Trust	• HDP Procurement
28.	Luvon Investments And Makro Carnival	• Renovations

	Parties	Conditions
29.	Southern Point Resources Fund - I And Bushveld Vanchem	• Employment – moratorium on merger related retrenchments
30.	Plett Market Square Properties And Market Square Shopping Centre	• HDP procurement spend
31.	Urban Retail Property Investment 1 And K2018365955	• Greater spread of ownership
32.	K2016336084 And Accelerate Property Fund	• Greater spread of ownership
33.	GEPF And Lanseria Holdings	• Information exchange
34.	Nikisize And Autozone Holdings	• Employment – moratorium on merger related retrenchments • Information exchange
35.	Khwelamet (Pty) Ltd And The Metalloys Operations	• Employment – moratorium on merger related retrenchments • Greater spread of ownership
36.	DSV Holding Germany And Schenker Aktiengesellschaft	• Greater spread of ownership • Employment – moratorium on merger related retrenchments
37.	CP Spruce Holdings And Kidney Care Segment	• Licensing
38.	Waterview Close Properties And Erven 6461 Montague Gardens	• Procurement
39.	Campobelo Investments And Seidor Solutions	• Skill development
40.	Imperial Red Properties And Immovable Properties	• Procurement

	Parties	Conditions
41.	Lactalis SA And Vista 24	• Employment – moratorium on merger related retrenchments • HDP procurement • Increase B-BBEE score
42.	Sands Olive Investments And MotoVantage Holdings	• SMME development
43.	Amandlamanzi Resources And Mylotex	• Employment – moratorium on merger related retrenchments
44.	Bidvest Branded Products Holdings And LK Plating Services	• Restraint of trade
45.	Novus Holdings And Mustek	• Employment – moratorium on merger related retrenchments
46.	Pick n Pay Retailers And Plumstead Family Store	• Employment – moratorium on merger related retrenchments

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