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		Review Date April 2026	

To whom it may concern	Date	29 April 2026
	Enquiries	Naledi Lekoto
	E-mail address	lekotonk@eskom.co.za

Dear Sir/Madam

Request for Enquiry Number	E2755CXMWP
Description / Project Title	International Financial Reporting Standards (IFRS® Accounting Standards) assistance for a period of three (3) years
Tender Questions Closing Date	

Questions	Answers	Clarity Published Dates
<p>We kindly request a 2 - 3 week extension to allow us to submit a comprehensive and fully compliant proposal. The request is motivated by the upcoming public holidays and shortened work weeks during this period, and the leave that our colleagues will be taking during this period.</p> <p>We refer to the above-mentioned tender and kindly request your consideration for an extension of the submission deadline by at least ten (10) working days. This extension would allow us sufficient time to prepare a</p>	<p>Tender closing date has been extended to 22 May 2026 at 10h00 South African Standard Time (SAST). The Eskom tender bulletin and e-Tender portal websites have been updated accordingly.</p>	<p>16 April 2026</p>

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comprehensive and high-quality response in line with the RFP requirements		
<p>We are currently preparing our bid, which is due on 22 May 2026 at 10h00, and I would appreciate your guidance on the following:</p> <ul style="list-style-type: none"> • Context: Annexure M (Pricing Schedule) requests both charge-out rates and estimated hours across each costing area. • Challenge: If we take IFRS 18 as an example - it is extremely difficult to estimate hours with any reasonable degree of precision. The implementation of IFRS 18 is a significant undertaking for an organisation of Eskom's scale, as it fundamentally restructures how financial performance is presented and disclosed. Based on our experience, this will typically involve a range of complex updates to both the ERP and the reporting tools, restatement of 2026 comparatives with changes to data collection points, cross-functional coordination, and potentially the renegotiation on financial agreements. • Question: Given this complexity, how would you suggest we approach the level of effort (in hours) in the pricing schedule? 	<p>We understand that it is difficult to pinpoint precisely how much time will be required for each of the various deliverables. IFRS 18 is one of the larger projects included within the scope of this contract, and we therefore expect that a significant portion of time will be devoted to the outputs required for its implementation. As a suggestion, the various items listed under your "challenges" could be broken down further, with rough estimated hours and applicable hourly rates applied as an addendum to the pricing schedule.</p>	29 April 2026
The answers to the following queries are highlighted in blue italics:		29 April 2026

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Number	Annexure N Reference	Query		
1	Annexure N – Scope of Work: General	<p>The RFQ requires a Total cost estimate for each aspect of the project. At present, it is very difficult to provide a single fee for each of these areas.</p> <p>Particularly with the focus on IFRS 18 - The processes involved in a number of the scoped areas (especially the IFRS 18 implementation) are very substantial processes. This makes including a single budgeted fee very difficult, especially with the lack of full understanding of the IFRS 18 approach, and details on current reporting.</p> <p>Would it not be sufficient to provide quotes on hourly rates charged for services, and for actual hours and budgets to be determined at a later stage, with additional information available?</p> <p><i>We understand that it is difficult to pinpoint precisely how much time will be required for each of the various deliverables. IFRS 18 is one of the larger projects included within the scope of this contract, and we therefore expect that a significant portion of time will be devoted to the outputs required for its implementation. As a suggestion, the various items making up the IFRS 18 project could be broken down further, with rough estimated hours and applicable hourly rates applied as an addendum to the pricing schedule.</i></p> <p><i>The addendum to the pricing schedule could be applied for all relevant items where a more detailed breakdown and motivation of potential time spent is required.</i></p>		
2	Annexure N – Scope of Work: Section 2.1	<p>Regarding the IFRS 18 implementation, will this entail a consideration of IFRS 18 at the Eskom Holdings level alone? Or will this include additional subsidiaries and considerations? If so, how many will be included?</p>		


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		<i>IFRS 18 will be applied at the Eskom Group level and will therefore be applicable to Eskom SOC Ltd and all its subsidiaries included in the consolidated financial statements</i>		
3	Annexure O – Technical Evaluation Criteria - IFRS	<p>In "Annexure O - Technical Evaluation Criteria - IFRS", it is noted that detail should be provided on "the firm's IFRS documentation approach used and demonstrate how guidance and opinions will be provided". In the past, where EY has provided accounting support to Eskom, this has been done through Accounting white papers, Conclusion papers, and technical memorandums, not through "opinions". Please clarify if opinions are required or if support in line with EY's previous work is suitable. Note: providing an "opinion" typically involves a significantly higher fee.</p> <p><i>Although a formal accounting or audit opinion is not required, proper guidance and ongoing support will still be required to ensure appropriate application</i></p>		
4	Annexure N – Scope of Work: Section 2.2	<p>It is noted that support on "accounting, legal and tax implications" are required. What is the expectation of legal and tax support in this area? Will legal and tax work be supplemental to the accounting engagement, or will it be a substantially separate area?</p> <p><i>Legal and tax implications will be supplemental to the accounting engagement</i></p>		
5	Annexure N – Scope of Work: Section 2.2	<p>Does the Eskom have any specific expectations regarding the assessments to be performed over the developments in the renewable energy sector? Will Eskom be providing an indication of the potential transactions to be assessed in the context of the developments noted in the renewable energy sector?</p>		

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		<i>Renewable energy transactions will be addressed as they arise. Given the evolving and topical nature of these transactions, guidance and support will be required when applicable matters emerge.</i>		
6	Annexure N – Scope of Work: Section 2.3.3	<p>In terms of assessing and assisting with identifying differences between IFRS Accounting Standards and GRAP, including the high-level adjustments required to convert the IFRS Accounting Standards based financials to GRAP financials, are there specific standards which needs to be focussed on in this assessment i.e., can the list of standards which needs to be assessed for differences between IFRS Accounting Standards and GRAP be provided?</p> <p><i>This is required to support the ongoing maintenance of IFRS-to-GRAP conversions and to address any new developments in the IFRS or GRAP environment, as well as changes in Eskom’s circumstances</i></p>		
7	Annexure N – Scope of Work: Section 2.3	<p>Please specify which disclosures we would we be required to support the completion of? We expect ECL disclosures to be included</p> <p><i>Assume for the purpose of the tender that all relevant disclosures will be included in the scope</i></p>		
8	Annexure N – Scope of Work: Section 2.3	<p>Regarding the review of IFRS 9 models for trade and other receivables - please specify which portfolios and models will be in scope</p> <p><i>Electricity receivables fall within a different scope and contract. All other financial instruments, including those arising from new</i></p>		

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		<i>developments and unbundling initiatives, will fall within this scope and the associated models will need to be considered</i>		
9	Annexure N – Scope of Work: Section 2.3	<p>Will the consultant be expected to make updates to models where required, or only to propose improvements?</p> <p><i>Mostly improvements, but updates can be required if relevant</i></p>		
10	Annexure N – Scope of Work: Section 2.3	<p>Please specify the financial liabilities that we would be required to review</p> <p><i>For purposes of the tender, it should be assumed that all financial liabilities reflected in the AFS are included, where relevant</i></p>		
11	Annexure N – Scope of Work: Section 2.3	<p>What instruments are in scope, please indicate yes or no for the following and add any which may be missing:</p> <ul style="list-style-type: none"> - Derivatives (IR/FX/commodity)(please specify which typologies: interest rate swap; Cross currency; FEC etc.) - Embedded derivatives, - Borrowings (and how many?) - Structured debt, - Guarantees, etc.? <p><i>For purposes of the tender, it should be assumed that new, complex transactions may arise as ad-hoc requests, noting that electricity-related embedded derivatives and current treasury related derivatives and borrowings are covered under a separate contract.</i></p>		
12	Annexure N – Scope of Work: Section 2.3	<p>Which valuations are required, please indicate yes or no for the following:</p> <ul style="list-style-type: none"> - Fair value, - Amortised cost with EIR, - Hedge accounting effectiveness, or 		

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		<p>- All of the above?</p> <p><i>For purposes of the tender, it should be assumed that valuations will be required for new, complex transactions that may arise as ad-hoc requests. Contracts are in place for current treasury related valuations.</i></p>		
13	Annexure N – Scope of Work: Section 2.3	<p>Do you require support with CVA, DVA and FVA on derivative exposures? (note if any of these aren't applicable)</p> <p><i>For purposes of the tender, it should be assumed that support could be required on derivative exposures for new, complex transactions that may arise as ad-hoc requests. Contracts are in place for current treasury related exposures.</i></p>		
14	Annexure N – Scope of Work: Section 2.3	<p>Are funding curves and credit curves available or do these need to be constructed?</p> <p><i>Curves have been constructed</i></p>		
15	Annexure N – Scope of Work: Section 2.3	<p>Do you need independent price verification (IPV) and/or model validation, or only methodology review and recommendations, or both?</p> <p><i>Model validation and methodology review and recommendations to ensure we are applying best practice</i></p>		
16	Annexure N – Scope of Work:	<p>Please confirm that the review won't require remediation of any findings identified.</p> <p><i>Engagement to find alignment will be required</i></p>		
17	Annexure N – Scope of Work: Section 2.1	<p>Regarding the IFRS 18 and IFRS 19 implementation, what is the extent of the work performed to date to assess the impact of these standards?</p>		

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		<i>For purposes of this tender, it should be assumed that full implementation is required throughout all the phases, from initial gap analysis to implementation and training.</i>		
18	Annexure N – Scope of Work: Section 2.1	<p>How many sets of financials will be in scope for IFRS 18 and IFRS 19 impact assessment and what is the nature of these entities?</p> <p><i>IFRS 18 will be applied at the Eskom Group level and will therefore be applicable to Eskom SOC Ltd and all its subsidiaries included in the consolidated financial statements</i></p>		
19	Annexure N – Scope of Work: Section 2.1	<p>Are the following new pronouncements relevant to any of the in scope entities?</p> <ul style="list-style-type: none"> - Lack of exchangeability – Amendments to IAS 21 - Classification and Measurement of Financial - Instruments - Amendments to IFRS 9 and IFRS 7 - Annual Improvements to IFRS Accounting Standards—Volume 11 - Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 - Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21 - Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28 <p><i>For purposes of this tender, it should be assumed that all new pronouncements are relevant, but amendments to illustrative examples (uncertainties) will require the most input</i></p>		

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20	Annexure N – Scope of Work: Section 2.1	<p>Does the group anticipate early adoption of any of the new pronouncements?</p> <p><i>As a rule, we do not normally apply early adoption</i></p>		
21	Invitation to Tender (ITT) - IFRS Assistance: Section 1: Overview / Scope	<p>What is Eskom’s current status with respect to IFRS 18 implementation?</p> <p><i>For the purpose of this tender, it should be assumed that nothing has formally been done on IFRS 18</i></p>		
22	Annexure N – Scope of Work: Section 2.1: Guidance and assistance with implementation of IFRS Accounting Standards	<p>Has a formal IFRS 18 readiness assessment or gap analysis been completed, and if so, can the outputs and key findings be shared?</p> <p><i>For the purpose of this tender, it should be assumed that nothing has formally been done on IFRS 18 and full implementation will be required throughout all the phases, from initial gap analysis to implementation and training.</i></p>		
23	Annexure N – Scope of Work: Section 2.1	<p>If no IFRS 18 gap analysis has been performed, should an initial diagnostic / readiness phase be included within the scope of this contract?</p> <p><i>Yes</i></p>		
24	Annexure N – Scope of Work: Section 2.1	<p>What key IFRS 18 impact areas have already been identified (e.g. primary financial statement presentation, disaggregation, Management Performance Measures)?</p> <p><i>For the purpose of this tender, it should be assumed that nothing has formally been done on IFRS 18 and full implementation will be required throughout all the phases, from initial gap analysis to implementation and training.</i></p>		

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25	Invitation to Tender (ITT) - IFRS Assistance: Annexure N reference	<p>How many legal entities are expected to be in scope for IFRS 18 implementation and other IFRS-related support?</p> <p><i>IFRS 18 will be applied at the Eskom Group level and will therefore be applicable to Eskom SOC Ltd and all its subsidiaries included in the consolidated financial statements</i></p>		
26	Annexure N – Scope of Work: Background / Group context	<p>Are there materially different business models (e.g. generation, transmission, distribution) that will require differentiated accounting treatments?</p> <p><i>For the purposes of this tender, it should be noted that the unbundling is expected to have accounting implications that will require further assessment under IFRS 18.</i></p>		
27	Annexure N – Scope of Work: Section 2 (general)	<p>Will IFRS 18 implementation and other IFRS workstreams be managed centrally at Group level or rolled out on an entity-by-entity basis?</p> <p><i>A combination of both. Initially done at group level, rolled down with full accountability required at entity level</i></p>		
28	Annexure N – Scope of Work: Background / Eskom environment	<p>How should this engagement align with Eskom’s unbundling strategy, both current and planned?</p> <p><i>Assistance will be required with the accounting implications arising from the unbundling, as and when they arise</i></p>		
29	Annexure N – Scope of Work: Section 2.4: Disclosure review and update	<p>To what extent will Eskom’s primary financial statements require redesign under IFRS 18?</p> <p><i>A full IFRS 18 assessment is required to determine the extent of any redesign required</i></p>		

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30	Annexure N – Scope of Work: Section 2.4	<p>What level of disaggregation and additional disclosures is anticipated beyond current practice?</p> <p><i>A full IFRS 18 assessment is required to determine the level of disaggregation and additional disclosures</i></p>		
31	Annexure N – Scope of Work: Section 2.1 / IFRS 18 focus	<p>Have Management Performance Measures (MPMs) been identified and how are these currently tracked and governed?</p> <p><i>A full IFRS 18 assessment is required</i></p>		
32	Annexure N – Scope of Work: Section 2.4	<p>Is there an expectation that the service provider prepares pro-forma IFRS 18-compliant financial statements or standardised templates?</p> <p><i>For the purpose of this tender, it should be assumed that full implementation will be required throughout all the phases, from initial gap analysis to implementation and training.</i></p>		
33	Minutes of Clarification Meeting: Scope of Work & Technical Requirements	<p>How granular are Eskom’s current general ledger and management reporting structures?</p> <p><i>At an individual and group level</i></p>		
34	Minutes of Clarification Meeting: Scope of Work & Technical Requirements	<p>What ERP, consolidation and reporting systems are currently in use?</p> <p><i>SAP S/4 Hana Finance, BPC</i></p>		
35	Annexure N – Scope of Work: Section 2.1	<p>To what extent can existing data already be mapped to IFRS 18 categories?</p>		

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		<i>For the purpose of this tender, it should be assumed that full implementation will be required throughout all the phases, from initial gap analysis to implementation and training.</i>		
36	Annexure N – Scope of Work: Section 2.1	<p>Will scope potentially include chart of accounts redesign, data remapping, or system / reporting configuration changes?</p> <p><i>For the purpose of this tender, it should be assumed that full implementation will be required throughout all the phases, from initial gap analysis to implementation and training.</i></p> <p><i>System changes will not be required</i></p>		
37	Annexure N – Scope of Work: Section 2 (general)	<p>Is support expected to be primarily advisory, or full end-to-end IFRS implementation support?</p> <p><i>Full end-to-end support</i></p>		
38	Annexure N – Scope of Work: Sections 2.1, 2.2, 2.4	<p>Should scope include preparation of IFRS technical accounting papers, accounting policy updates, and disclosure drafting?</p> <p><i>Yes</i></p>		
39	Minutes of Clarification Meeting: Audit & reporting context	<p>What level of audit support is expected, including interaction with auditors during review cycles?</p> <p><i>Interaction to ensure full alignment with management and auditors</i></p>		
40	Annexure N – Scope of Work: Section 2.5: IFRS accounting standards training	<p>What is the current level of IFRS 18 knowledge across Eskom’s finance teams?</p> <p><i>For the purpose of this tender, it should be assumed that full implementation will be required throughout all the phases, from initial gap analysis to implementation and training.</i></p>		
41	Annexure N – Scope of Work: Section 2.5	<p>Will IFRS 18 and other IFRS-related training workshops be required as part of the engagement?</p>		

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		<i>Yes, where relevant</i>		
42	Annexure N – Scope of Work: Section 2.5	Is there a requirement for guidance manuals, playbooks or internal reference documentation? <i>Yes</i>		
43	Invitation to Tender (ITT) - IFRS Assistance: Financial reporting requirements	Has Eskom completed a comprehensive assessment of IFRS standards and amendments issued but not yet effective as at 31 March 2025? <i>Yes, where relevant</i>		
44	Invitation to Tender (ITT) - IFRS Assistance: Financial reporting requirements	Can the most recent 'issued but not yet effective' technical memorandum or disclosure assessment be shared? <i>Not applicable</i>		
45	Invitation to Tender (ITT) - IFRS Assistance: Standards scope	Has Eskom assessed the potential impact of IFRS 19? <i>For the purpose of this tender, it should be assumed that full implementation will be required throughout all the phases, from initial gap analysis to implementation and training.</i>		
46	Invitation to Tender (ITT) - IFRS Assistance: Standards scope	What is the current status of assessment for IFRS S1 and IFRS S2? <i>Planning phase. Knock-on impact on AFS only to be considered</i>		
47	Invitation to Tender (ITT) - IFRS Assistance: Standards scope	Has Eskom assessed amendments to IFRS 9, IFRS 15, IFRS 16, IAS 1, IAS 7 and IAS 12? <i>As per previous</i>		
48	Invitation to Tender (ITT) - IFRS Assistance: Transition requirements	Are there any standards which Eskom will first apply from 1 April 2025? <i>As per previous</i>		

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49	Invitation to Tender (ITT) - IFRS Assistance: Transition requirements	Have transition approaches and comparative restatement requirements been determined? <i>As per previous</i>		
50	Invitation to Tender (ITT) - IFRS Assistance: IFRS programme governance	Should IFRS 18 implementation be integrated with other upcoming standards or treated as a standalone programme? <i>Standalone, but if other standards are impacted consider integration</i>		
51	Annexure N – Scope of Work: Section 2.3.2: Valuations	Has Eskom applied hedge accounting under IFRS 9? <i>Hedge accounting under IFRS 9 forms part of the scope as hedge accounting is currently applied under IAS 39</i>		
52	Annexure N – Scope of Work: Section 2.3.2	If not, is there an intention to adopt hedge accounting during the contract term? <i>Yes</i>		
53	Invitation to Tender (ITT) - IFRS Assistance: Sustainability reporting	Will the scope include implementation support for IFRS S1 and IFRS S2? <i>Where AFS are impacted</i>		
54	Invitation to Tender (ITT) - IFRS Assistance: Sustainability reporting	What is the current maturity level of Eskom’s sustainability reporting processes and controls? <i>Not relevant to scope</i>		
55	Annexure N – Scope of Work: Regulatory environment	How should this engagement align with Eskom’s future reporting structure and regulatory environment? <i>Anything impacted from the unbundling process should be included</i>		

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56	Invitation to Tender (ITT) - IFRS Assistance: Regulatory compliance	Are there regulatory reporting requirements that must be incorporated into the scope? <i>Nothing specific but for the purpose of the tender consider that something could come up, and assistance will be required (i.e. queries from JSE)</i>		
57	Annexure N – Scope of Work: Section 2.4	What is the current state of internal controls over financial reporting? <i>Not applicable / relevant to scope</i>		
58	Annexure N – Scope of Work: Section 2 (general)	Should this engagement include support to strengthen controls and governance frameworks linked to IFRS changes? <i>Not applicable / relevant to scope</i>		
59	Invitation to Tender (ITT) - IFRS Assistance: Future standards	Has Eskom assessed the potential impact of the forthcoming IFRS standard on rate-regulated activities? <i>Nothing formally but assume for the purpose of the tender that assistance could be required</i>		
60	Invitation to Tender (ITT) - IFRS Assistance: Contract duration & timing	What is the target implementation timeline for IFRS 18 and other key implementations? <i>To align with effective dates.</i>		
61	Invitation to Tender (ITT) - IFRS Assistance: Contract delivery	What internal Eskom resources will be available to support delivery? <i>As per reporting entities</i>		
62	Minutes of Clarification Meeting: Resource availability	Are there peak reporting periods where enhanced availability is expected?		

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		<i>This is dependant on issues and new standards. Big projects like IFRS 18 will require full-time resources until project is complete. Other peak periods will be just before and during year-end</i>		
63	Annexure N – Scope of Work: Sections 2.4	<p>Can we obtain clarity on the exact scope of work as it pertains to the following standards mentioned in the RFP:</p> <ul style="list-style-type: none"> • South African laws/regulations relevant to the entity (Companies Act, PFMA) • Capital markets / listing-related disclosure requirements, specifically: <ul style="list-style-type: none"> ○ Debt & Specialist Securities listing requirements (i.e., debt listings / specialist boards requirements) ○ Corporate governance reporting expectations (King IV now; King V from 1 Jan 2026 as referenced) <p><i>Where it impacts the AFS (knock-on impacts)</i></p>		
64	Annexure N – Scope of Work: Sections 2.4	<p>- Please clarify specifically what level of assistance will be required for this review?</p> <p><i>For the purpose of this tender, it should be assumed that full implementation will be required throughout all the phases, from initial gap analysis to implementation and training.</i></p>		

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