NATIONAL ENERGY REGULATOR OF SOUTH AFRICA

Decision and Reasons for Decision (RfD)

In the matter regarding the

Municipal Tariff Application for the 2026/27 Financial Year

By

Elias Motsoaledi Local Municipality (EMLM)

THE DECISION

1. At its meeting held on 4 May 2026, the Regulator Executive Committee (REC) considered the Elias Motsoaledi Local Municipality's tariff application. Based on the facts and evidence presented, the REC approved the tariff increases for the 2026/27 financial year set out in section 7 (Page 19) below.

2. Based on the available information and analysis performed, the Regulator Executive Committee decided to:

2.1 to approve the tariffs that are based on the Cost of Supply (COS) study as recommended in the tariff analysis section for implementation by the municipality with effect from 1 July 2026;

2.2 to note the COS study submitted by the municipality;

2.3 that the municipality must submit a report accounting for all the costs that have been noted in its COS study, to enable the National Energy Regulator of South Africa (NERSA) to perform its independent verification/audit process by 31 January 2027; and

2.4 that the municipality must submit a quarterly smart efficiency plan with improvement measures identified to reduce all losses and must submit it by 30 September 2026.

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ABBREVIATIONS AND ACRONYMS

COS	Cost of Supply
D-form	Distribution form
ERTSA	Eskom Retail Tariff Structural Adjustments
FBE	Free Basic Electricity
IBT	Inclining Block Tariff
IPP	Independent Power Producer
EMLM	Elias Motsoaledi Local Municipality
MFMA	Municipal Finance Management Act
NERA	National Electricity Regulation Act
NERSA	National Energy Regulator of South Africa
OPEX	Operating Expenditure

1. INTRODUCTION

1.1. The National Energy Regulator of South Africa (NERSA) receives and considers tariff applications on a yearly basis, in accordance with its mandate to regulate prices and tariffs. Municipal tariffs must be approved by NERSA to be implemented on 1 July of each financial year.

1.2. Elias Motsoaledi Local Municipality (EMLM) is located in Limpopo Province. The municipality is made up mostly of commercial customers, which account for 55.37% of the total electricity sales. The municipality indicated that Eskom provides 50kWh of free basic electricity per month to all the registered indigent customers. The details regarding the customer statistics are highlighted in Table 1 below.

Table 1 Customer Statistics (Data obtained from 2024/25 D-forms)

Customer categories	kWh	(%) kWh	Customer numbers
Domestic (pre-paid)	5 905 626	10.91	3 031
Domestic (conventional)	9 015 369	16.66	1 077
Commercial (conventional)	29 968 105	55.37	611
Manufacturing/Industrial	9 231 840	17.06	11
Total	**54 120 940**	**100.00**	**4 730**

1.3. NERSA received EMLM's tariff application together with its Cost of Supply (COS) study on 31 March 2026.

1.4. EMLM implemented a 14.2% average price increase in the 2025/26FY and is applying for an average price increase of 7.6% for the 2026/27FY.

1.5. NERSA followed the notice and comment consultation process. EMLM's tariff application was published on the NERSA website on 31 March 2026, as well as on social media platforms and in local and national newspapers to solicit written comments from affected parties.

1.6. NERSA's decision was made on 4 May 2026, considering the written comments received from the affected stakeholders and the analysis performed by NERSA.

2. LEGAL AND REGULATORY FRAMEWORK

2.1. Background

2.1.1. The approval of municipal electricity tariffs constitutes a core regulatory function of NERSA and must be exercised in accordance with the applicable legislative framework, national policy directives and court orders. The principal legal instruments governing the exercise of this regulatory authority include the National Energy Regulator Act, 2004 (Act No. 40 of 2004) ('NERA'), the Electricity Regulation Act, 2006 (Act No. 4 of 2006) as amended ('ERA'), the Promotion of Administrative Justice Act, 2000 (Act No. 3 of 2000) ('PAJA'), and the Electricity Pricing Policy for the South African Electricity Supply Industry, 2008 ('EPP').

2.1.2. The approval of municipal electricity tariffs follows the Eskom Multi-Year Price Determination and Eskom Retail Tariff and Structural Adjustment decision and is undertaken annually to align with the municipal budgeting process contemplated in the Municipal Finance Management Act, 2003 (Act No. 56 of 2003).

2.1.3. In addition, the municipal tariff approval process has recently been the subject of judicial scrutiny in the High Court of South Africa (Gauteng Division, Pretoria) in AfriForum NPC v National Energy Regulator of South Africa and Others (Case No. 2025/137620), which resulted in structural directives governing the timing and conduct of NERSA's tariff approval process.

2.1.4. This section provides the legal and policy context within which NERSA evaluated and determined the municipal electricity tariff application for the 2026/27 financial year.

2.2. NERSA's Statutory Mandate

2.2.1. NERSA is established as a juristic person in terms of section 3 of the NERA. In terms of section 4 of the NERA, the Energy Regulator, as the decision-making body, must regulate the electricity industry and execute the functions set out in the ERA. NERSA's electricity regulatory mandate is therefore primarily governed by the ERA. Section 3 of the ERA particularly provides that the Energy Regulator is the custodian and enforcer of the national electricity regulatory framework and exercises regulatory authority over activities regulated under the ERA.

2.2.2. In particular:

a) section 4(a)(i) of the ERA provides that the Energy Regulator must consider applications for licences and may issue licences subject to conditions;
b) section 4(a)(ii) of the ERA provides that the Energy Regulator must regulate prices and tariffs; and
c) section 14(1)(d) of the ERA authorises the Energy Regulator to impose licence conditions relating to the setting or approval of prices, charges, rates and tariffs charged by licensees.

2.2.3. Municipalities distributing electricity do so under electricity distribution licenses issued by NERSA and are therefore subject to the tariff approval framework established under the ERA.

2.3. Tariff Determination Principles under the ERA

2.3.1. When determining or approving electricity tariffs, the Energy Regulator must apply the principles contained in section 15(1) of the ERA.

2.3.2. Section 15(1) provides that the Energy Regulator:

a) must enable an efficient licensee to recover the full cost of the licensed activity;
b) must allow for a reasonable return commensurate with the risk of the licensed activity;
c) may provide incentives for continued improvement of technical and economic efficiency;
d) must avoid undue discrimination between customer categories;
e) may permit cross-subsidies of tariffs to certain classes of customers; and
f) may have regard to the need to ensure security of supply, diversity of supply and the promotion of renewable energy.

2.3.3. These statutory requirements form the core legal principles guiding the determination of electricity tariffs within the South African electricity supply industry.

2.4. Administrative Law Requirements

2.4.1. The approval of municipal electricity tariffs constitutes administrative action as defined in section 1 of the PAJA. Accordingly, NERSA must ensure that its tariff determinations are lawful, reasonable and procedurally fair as required by sections 3 and 6 of PAJA. Procedural fairness requires that affected parties and the public be afforded a reasonable opportunity to make representations before a final decision is taken.

2.4.2. NERSA's public participation processes therefore form an essential component of the municipal tariff approval process and are intended to ensure transparency, accountability and fairness in regulatory decision-making.

2.5. Policy Framework: Electricity Pricing Policy (2008)

2.5.1. In addition to the statutory framework, the Energy Regulator must have regard to the EPP. The EPP establishes national policy principles for electricity tariff setting, including cost reflectivity, transparency, economic efficiency and equity.

2.5.2. Policy position 1 of the EPP provides that the revenue requirement for a regulated licensee must be set at a level that covers the full cost of production, including a reasonable risk-adjusted margin or return on appropriate asset values.

2.5.3. Policy position 2 states that electricity tariffs must reflect the efficient cost of rendering electricity services accurately and that the average level of tariffs must be set to recover the approved revenue requirement.

2.6. Cost of Supply Studies

2.6.1. The EPP recognises that cost reflective tariff structures require a sound understanding of the underlying cost drivers associated with electricity distribution.
2.6.2. Paragraph 8.1 of the EPP notes that COS methodologies have historically not been consistently applied across the electricity distribution industry.
2.6.3. Policy position 23 therefore requires electricity distributors to undertake COS studies at least every five years, or when significant structural changes occur in the customer base or cost structure.
2.6.4. Such studies must be conducted in accordance with the NERSA-approved methodology and must accompany tariff structure applications submitted to NERSA.

2.7. Judicial Oversight of the Tariff Approval Process

2.7.1. The municipal tariff approval process administered by NERSA was the subject of litigation in AfriForum NPC v National Energy Regulator of South Africa and Others (Case No. 2025/137620) before the High Court of South Africa, Gauteng Division, Pretoria.
2.7.2. In its final judgment delivered on 4 December 2025, the Court held that NERSA's public participation process relating to the 2025/26 municipal tariff approvals did not comply with the procedural requirements of section 4 of PAJA and was therefore unlawful.
2.7.3. However, recognising the potentially disruptive consequences of setting aside tariff determinations already implemented by municipalities, the Court declined to invalidate the tariffs. Instead, to assist in the timeous and lawful approval of municipal tariffs, the Court issued a structural interdict regulating the municipal tariff approval process going forward.
2.7.4. NERSA subsequently launched a variation application, which sought to vary the timelines that had been set by the Court on 4 December 2025, considering the practical difficulties that arose as it relates to NERSA's compliance with the court order. The Court, having heard NERSA's application, granted the variation application in respect of the fixed deadlines for the 2026/27 municipal tariff approvals.

2.8. Court-Directed Timelines

2.8.1. The following timelines are applicable in respect of the 2026/27 municipal tariff approvals:

a) Written notice of bulk tariffs by 6 March 2026
b) Municipal tariff applications to be submitted by 31 March 2026
c) Public participation processes to be concluded by 21 April 2026
d) The publication of NERSA decisions by 11 May 2026.

2.8.2. Municipal tariff approvals from 2027/28 must comply with the following timelines:
a) Written notice of bulk electricity tariffs must be communicated by 31 January each year
b) Municipal tariff applications must be submitted to NERSA by 20 March each year
c) Municipal tariff approvals and the tariff Reasons for Decision document must be approved and published by 5 May of each year.

2.9. Conclusion

2.9.1. NERSA's determination of municipal electricity tariffs must therefore be undertaken within a comprehensive regulatory framework consisting of the NERA, ERA, PAJA, EPP and the binding judicial directives issued by the High Court in AfriForum NPC v NERSA (Case No. 2025/137620).

2.9.2. The reasons that follow in this Reasons for Decision document demonstrate how NERSA complied with the legislative, policy and judicial framework in determining the municipal electricity tariff for the 2026/27 financial year.

3. FINANCIAL AND TECHNICAL PERFORMANCE

3.1. In evaluating the financial and technical performance of EMLM, the assessment relied on the Distribution forms (D-forms) for the 2024/25 financial year submitted as part of the licensee's tariff application. The information contained in the D-forms was verified against the supporting source documents provided by the municipality, including the trial balance and annual financial statements. As a result, the data captured in the D-forms is considered reliable for tariff analysis purposes.

3.2. The municipality's deficit decreased from 14,79% in the 2023/24 financial year to a deficit of 2,56% in the 2024/25 financial year, due to a 16% increase in revenue from the sale of electricity.

3.3. The energy losses have also decreased from 18.88% in the 2023/24 financial year to 11.25% in the 2024/25 financial year and are within the tolerable range (12%) of the COS Framework.

Table 2: Performance Indicators

Performance indicators	**Municipality 2023/24 D-forms Information**	**Municipality 2024/25 D-forms Information**
Percentage surplus: **(%)**	-14.79	-2.56
Energy Losses: **(%)**	18.88	11.25

4. DETERMINATION OF EMLM'S TARIFFS BASED ON THE COST OF SUPPLY STUDY

4.1. The process followed in considering and approving EMLM's tariff application was supported by a COS study.

4.2. EMLM used the COS study model developed by Sustainable Energy Africa (SEA) to determine its revenue requirements for the 2026/27 financial year and to apportion costs required to service each customer's class in a fair and equitable manner. The study follows the NERSA COS Framework and uses the latest available audited data, which is based on the 2024/25 financial year

4.3. Figure 1 below details the five steps considered in the determination of the Cost of Supply Study.

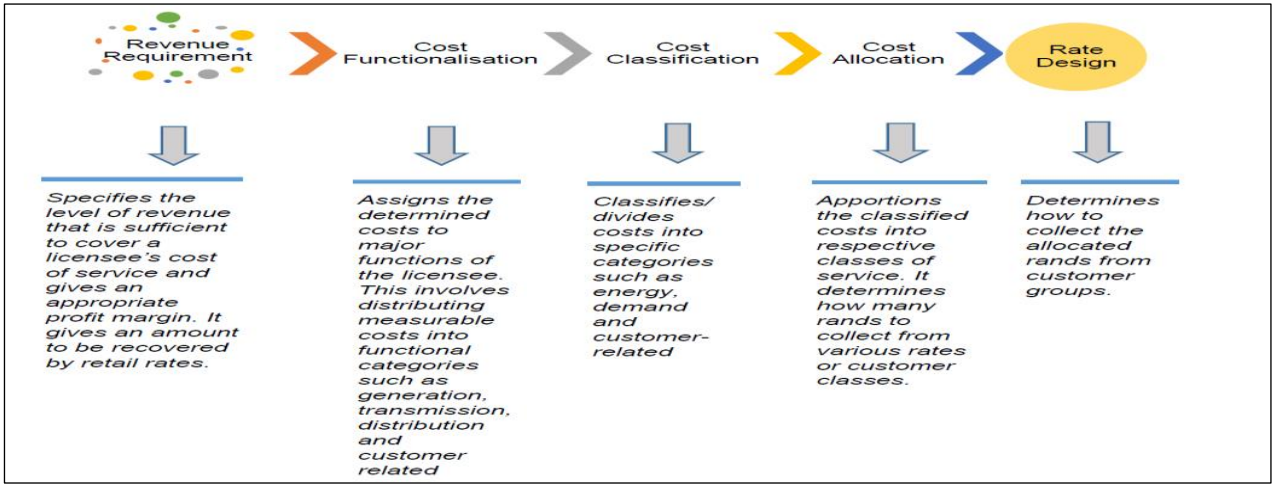


Figure 1: Five Steps of COS

4.4. The following steps are undertaken to analyse the cost of supply study

4.4.1. Revenue Requirement

4.4.1.1. To be fully cost reflective, the licensee's revenue requirement is R228 093 572 for the 2026/27 financial year. This revenue requirement is predominantly Eskom purchases, accounting for 74%, including energy losses allowance. Operational expenditure accounts for 8%.

Table 3: Revenue Requirement

	Total cost (R)					
Revenue Requirement components	**Wires**	**Retail**	**Total**	NERSA Adjustment	NERSA Recommended	**% of Total**
Allowable costs	38 739 327	216 870 626	228 093 572	- 9 896 771	218 196 801	100%
Energy purchases from Eskom - net of cost of losses	-	161 746 005	161 746 005		161 746 005	74%
Energy purchases from Eskom - cost of losses	-	21 457 471	21 457 471		21 457 471	10%
Operational expenditure (incl. Depreciation)	18 519 316	8 997 065	27 516 381	(8 997 065)	18 519 316	8%
Other revenues	**- 137 487**	**- 3 224 578**	**- 3 362 065**		**- 3 362 065**	**-2%**
Surplus	1 838 183	18 897 596	20 735 779	(899 706)	19 836 073	9%
Not allowable costs	-	-	-			
Cost of losses disallowed	-	-	-			
TOTAL COSTS	**38 739 327**	**216 870 626**	**228 093 572**			

4.4.1.2. The efficiency of costs for the 2024/25 financial year has been assessed, as this constitutes the most recent set of actual data. This assessment serves as the baseline for projecting costs for the 2026/27 financial year, applying stated assumptions to determine the revenue requirement for that period.

4.4.1.3. All expenses included in the revenue requirement have been examined to confirm that they pertain exclusively to the licensee's electricity function. Where any amounts were found to be inflated or insufficiently substantiated, adjustments have been affected accordingly, as detailed below.

Bulk Purchases

4.4.1.4. EMLM submitted an application for bulk purchase expenditure amounting to R161 746 005 million, representing 74% of total costs. The bulk purchase figures were verified against Eskom invoices for the 2024/25 financial year.

4.4.1.5. To derive the 2026/27 bulk purchase estimate, the 2025/26 COS amount was escalated by 9.01%, which is consistent with the approved Eskom Retail Tariff Structural Adjustments (ERTSA).

4.4.1.6. The methodology applied by Elias Motsoaledi Local Municipality in forecasting bulk purchase costs is deemed reasonable. Accordingly, the bulk purchase expenditure has been recommended for approval as submitted.

Operational Expenditure

4.4.1.7. The licensee has applied for operational expenditure amounting to R27 516 381. The removal of inefficiencies resulted in operating expenditures of R18 519 316, which constitutes 12% of total costs, as presented in Table 4 below.

4.4.1.8. The approach adopted by Elias Motsoaledi Local Municipality in forecasting operational expenditure is considered reasonable, and the amount has therefore been approved as requested. However, inefficient cost components, such as FBE paid to Eskom, have been excluded from the total.

4.4.1.9. No notified maximum demand (NMD) exceedance charges and Eskom interest debt were incurred.

Table 4: Operating Expenditure

Cost drivers	Units	Applied Opex 2026/27	Adjustments	Recommended Opex 2026/27
General and other	**R**	**18 519 316**	**0**	**18 519 316**
Network repairs & maintenance	R	13 484 531		13 484 531
Current year depreciation	R	5 034 785		5 034 785
Shared OPEX	R	**8 997 065**	**(8 997 065)**	**-**
FBE paid to Eskom	R	8 997 065	(8 997 065)	
Total	R	**27 516 381**	**(8 997 065)**	**18 519 316**

Surplus

4.4.1.10. The licensee applied for a surplus of R20 735 779. In recommending a surplus of 9%, NERSA relied on section 15(1)(a) of the ERA, which provides that tariffs must enable an efficient licensee to recover the full cost of its licensed activities, including a reasonable margin or return. In applying this provision, together with the COS methodology, NERSA is required to ensure that the licensee recovers efficiently and prudently incurred costs, including a reasonable return, while preventing excessive compensation.

4.4.1.11. To ensure that the surplus is not excessive or to the detriment of consumers, the following verification steps were undertaken.

4.4.1.12. The applied surplus margin of 9% (as indicated in Table 4 of the RfD) was benchmarked against the established target range of 10–20% on the approved NERSA COS Framework, EPP policy position 1, D-forms and trial balance. The licensee's margin therefore sits below the lower bound of the framework range.

4.4.1.13. In assessing whether the approved surplus is commensurate with the risk of the licensed activity (section 15(1)(a) of the ERA), NERSA considered both (i) the quantitative reasonableness of the surplus level and (ii) the municipality's risk profile, as evidenced by the information submitted.

4.4.1.14. The licensee is applying for a surplus of R20 735 779 (9%). The return applied for by the licensee is reasonable, therefore, this cost has been recommended for approval as applied for.

4.4.1.15. It is NERSA's decision to approve the revenue requirement as applied for. This revenue requirement will then be used in the next steps, which are cost functionalisation, classification, allocation and rate setting. These steps have been verified to match the revenue requirement and are discussed below

4.4.2. **Cost Functionalisation**

4.4.2.1. Cost functionalisation entails the arrangement of costs according to major functions of a licensee, such as generation, transmission or distribution related costs. This assists in facilitating a determination in terms of which customer groups are responsible for such costs. All costs should be assigned to the major functions of a licensee.

4.4.2.2. The proposed cost functionalisation is in line with COS Framework.

4.4.2.3. The wires side of the business contributes 9%, while the retail side of the business contributes the biggest share of costs at 91%

4.4.2.4. The energy purchase, excluding losses, function contributes 71% of the total allowable costs of the revenue requirement to the retail side of the business. It is the highest cost driver.

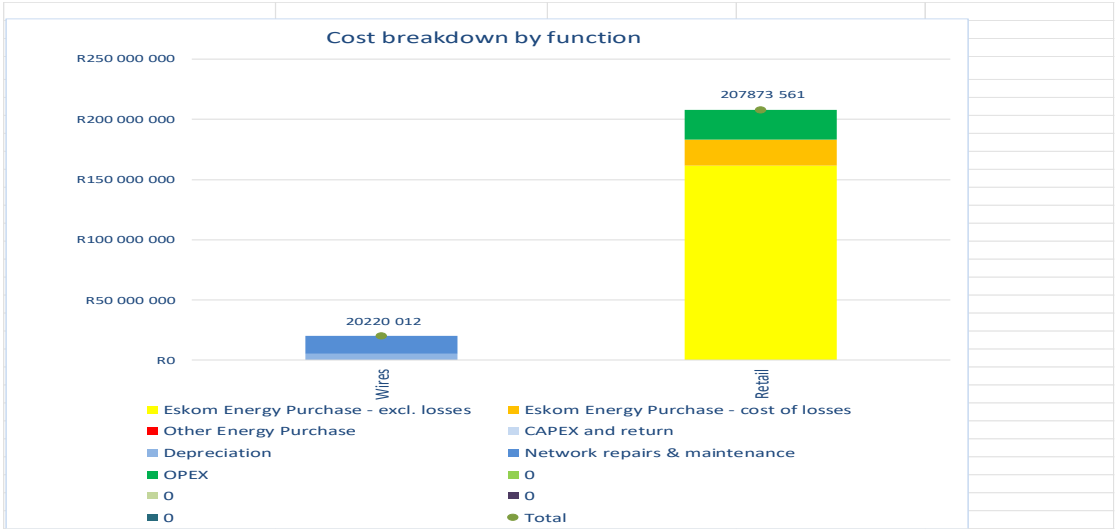


Figure 2: Cost Breakdown by Function

4.4.3. Cost Classification

4.4.3.1. The licensee classified its costs into energy, demand and customer-related costs, which is in line with the NERSA COS Framework.

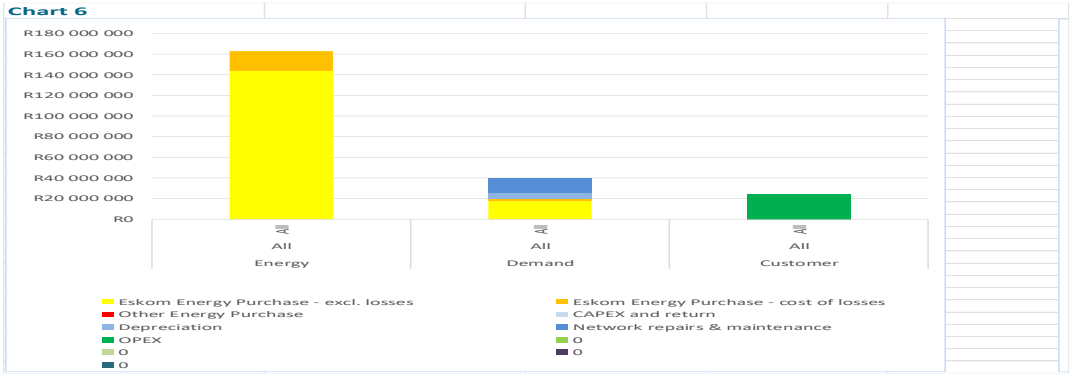


Figure 3: Cost Classification

4.4.3.2. The objective of cost classification is to arrange costs into groups that bear a relationship to a measurable cost-defining characteristic of rendering the service. Cost classification is a two-step process. First, functionalised costs are classified as either demand-, energy- or customer-driven. The sum of these three types of costs within a given class is the cost to serve that class. per season and per time of use.

4.4.4. Cost Allocation

4.4.4.1. In the cost allocation step, the licensee's classified costs were apportioned into their respective categories of service, which determined how much money to collect from various rates or customer classes. Each of these costs was allocated to a customer category.

4.4.4.2. For both the wires and retail side of the business, the commercial customers dominate the energy, demand and customer cost class allocation factors by 57% of the revenue requirement.

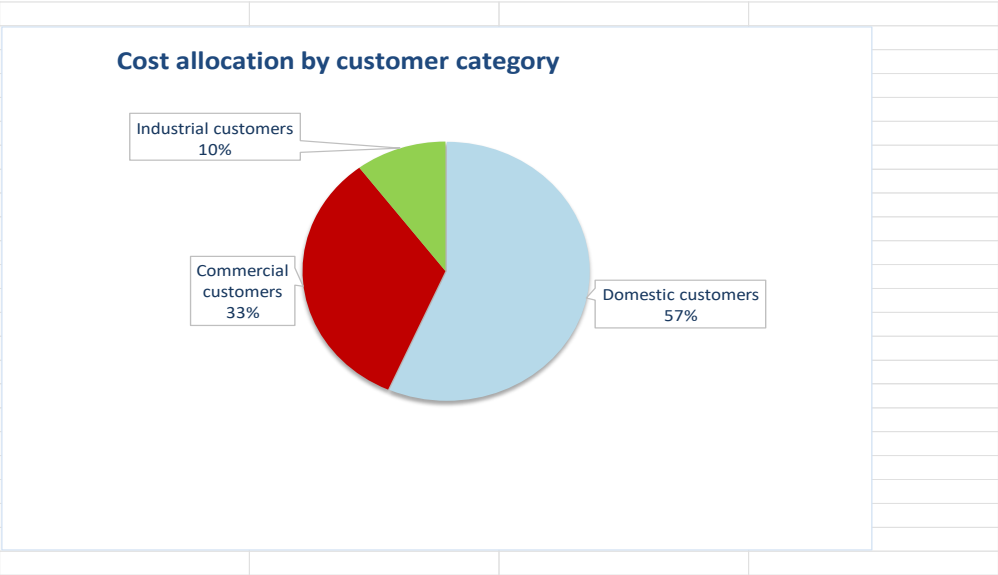


Figure 4: Cost Allocation by Customer Category

4.4.5. Rate Design

4.4.5.1. The domestic prepaid and conventional rates were under-recovering. In the future, they would have to be adjusted upwards. The manufacturing rates were over-recovering and would have to be adjusted downwards, as depicted in Figure 5 below.

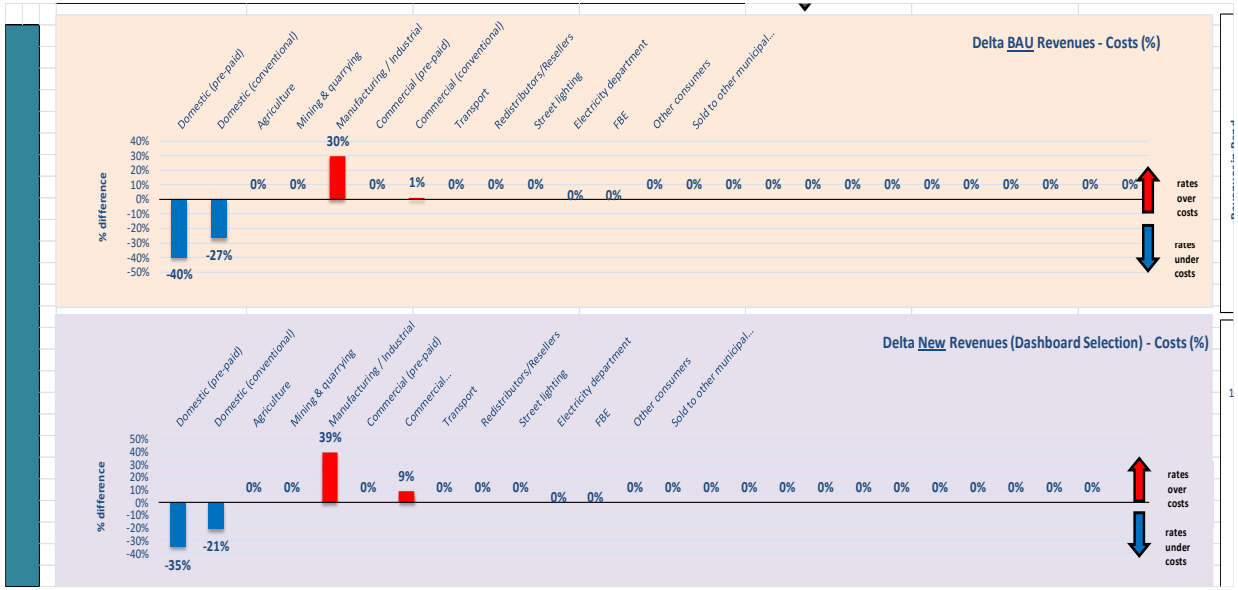


Figure 5: Revenue by Customer Category

4.4.6. Conclusion on the COS

4.4.6.1. While the outcome of the COS study may indicate an average tariff adjustment of a certain percentage for a licensee to achieve full cost reflectivity, a municipality may elect to implement such adjustments on a phased basis, including applying for an increase below the COS-derived level.

4.4.6.2. The COS study is based on forecast assumptions and, as such, does not guarantee that the projected outcomes will materialise. Accordingly, the licensee retains the discretion to review the results and determine its own revenue requirements to ensure financial sustainability. In this regard, the municipality will be required to submit a report accounting for all costs that remain unverified.

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1.3 DOMESTIC PREPAID (RESIDENTIAL)	2025/26 Approved	Proposed % Increase	2026/27 Proposed	2026/27 Recommended	Recommended % Increase	Analysis and Key Findings
	c/kWh	7.60%	c/kWh			The proposed and recommended increase is 7.60%, aligned to the average increase and COS outcome.
Domestic Block 1 (0–50kWh)	197.27	7.60%	212.26	212.26	7.60%	
Domestic Block 2 (51–350 kWh)	253.62	7.60%	272.90	272.90	7.60%	
Domestic Block 3 (>351kWh)	356.97	7.60%	384.10	384.10	7.60%	

1.4 DOMESTIC PREPAID (RESIDENTIAL)(20AMPS)- NEW TARIFF	2025/26 Approved	Proposed % Increase	2026/27 Proposed	2026/27 Recommended	Recommended % Increase	Analysis and Key Findings
			c/kWh			New 20A prepaid residential tariff introduced to better match service capacity and improve segmentation of low-capacity connections.
Domestic Block 1 (0–50kWh)	NEW		200.01	200.01	7.60%	
Domestic Block 2 (>51 kWh)	NEW		212.26	212.26	7.60%	

2.1 BUSINESS BELOW 150A (INCLUDING GOVERNMENT)	2025/26 Approved	Proposed % Increase	2026/27 Proposed	2026/27 Recommended	Recommended % Increase	Analysis and Key Findings
		7.60%				The proposed and recommended increase is 7.60%, consistent with the COS results, and reflects closer alignment to cost reflectivity.
Basic charge (R/month)	391.75	7.60%	421.52	421.52	7.60%	
Energy charge (c/kWh)	267.80	7.60%	288.15	288.15	7.60%	

2.2 BUSINESS BULK CONSUMERS (150A AND ABOVE) INCLUDING GOVERNMENT	2025/26 Approved	Proposed % Increase	2026/27 Proposed	2026/27 Recommended	Recommended % Increase	Analysis and Key Findings
						The proposed and recommended increase is 7.60%, consistent with the COS results, and reflects closer alignment to cost reflectivity.
Basic charge (R/month)	575.70	7.60%	619.45	619.45	7.60%	
Energy charge (c/kWh)	267.00	7.60%	287.29	287.29	7.60%	
Demand charge (R/kVA)	257.88	7.60%	277.48	277.48	7.60%	

2.3 BUSINESS>1MVA-NEW	2025/26 Approved	Proposed % Increase	2026/27 Proposed	2026/27 Recommended	Recommended % Increase	Analysis and Key Findings
						New >1MVA business tariff introduced to better reflect high-capacity customer cost drivers
Basic charge (R/month)	New Tariff		575.70	575.70	7.60%	
Energy charge (c/kWh)	New Tariff		260.00	260.00	7.60%	
Demand charge (R/kVA)			257.88	257.88	7.60%	

2.4 Business Prepaid – Three Phase	2025/26 Approved	Proposed % Increase	2026/27 Proposed	2026/27 Recommended	Recommended % Increase	Analysis and Key Findings
		7.60%				The proposed and recommended increase is 7.60%, consistent with the COS results, and reflects
Basic charge (R/month)	1 186.70	7.60%	1 276.89	1 276.89	7.60%	
Energy charge (c/kWh)	340.69	7.60%	366.58	366.58	7.60%	

2.5 Business Prepaid – Single Phase	2025/26 Approved	Proposed % Increase	2026/27 Proposed	2026/27 Recommended	Recommended % Increase	Analysis and Key Findings
		7.60%				The proposed and recommended increase is 7.60%, consistent with the COS results, and reflects closer alignment to cost reflectivity.
Basic charge (R/month)	519.57	7.60%	559.06	559.06	7.60%	
Energy charge (c/kWh)	340.69	7.60%	366.58	366.58	7.60%	

3.1 Industrial >100 Amps	2025/26 Approved	Proposed % Increase	2026/27 Proposed	2026/27 Recommended	Recommended % Increase	Analysis and Key Findings
		7.60%				The proposed and recommended increase is 7.60%, consistent with the COS results, and reflects closer alignment to cost reflectivity.
Basic charge (R/month)	1 468.17	7.60%	1 579.75	1 579.75	7.60%	
Energy charge (c/kWh)	309.21	7.60%	332.71	332.71	7.60%	
Demand charge (R/kVA):	257.88	7.60%	277.48	277.48	7.60%	

3.2 Industrial<100Amps	2025/26 Approved	Proposed% Increase	2026/27 Proposed	2026/27 Recommended	Recommended % Increase	Analysis and Key Findings
		7.60%				The proposed and recommended increase is 7.60%, consistent with the COS results, and reflects closer alignment to cost reflectivity.
Basic charge (R/month)	883.26	7.60%	950.39	950.39	7.60%	
Energy charge (c/kWh)	189.96	7.60%	204.40	204.40	7.60%	

4.CHURCH/SCHOOL	2025/26 Approved	Proposed % Increase	2026/27 Proposed	2026/27 Recommended	Recommended % Increase	Analysis and Key Findings
	_	7.60%				The proposed and recommended increase is 7.60%, consistent with the COS results, and reflects closer alignment to cost reflectivity.
Basic charge (R/month)	320.54	7.60%	344.90	344.90	7.60%	
Energy charge (c/kWh)	252.44	7.60%	271.63	271.63	7.60%	

8. CONFIDENTIALITY

8.1. None.

9. CONCLUSION

9.1. NERSA, having considered the EMLM's application, the supporting information, and applicable legal framework, approves the tariff adjustments as set out in this Reasons for Decision document.

End.