NATIONAL ENERGY REGULATOR OF SOUTH AFRICA

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Decision and Reasons for Decision (RfD)

In the matter regarding the

Municipal Tariff Application for the 2026/27 Financial Year

By

Dipaleseng Local Municipality

THE DECISION

At its meeting held on 4 May 2026, the Regulator Executive Committee (REC) considered Dipaleseng 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 below.

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. to note the COS study submitted by the municipality;
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
4. that the municipality must submit on a quarterly basis specific, measurable, achievable, realistic and time-bound (SMART) energy losses reduction progress reports for NERSA to monitor implementation thereof by 30 September 2026.

TABLE OF CONTENTS

The Draft Decision 1
Abbreviations and Acronyms 6
1. Introduction 7
2. Legal and Regulatory Framework 8
3. Financial and Technical Performance 11
4. Determination of Dipaleseng's Tariffs Based on the COS Study 13
5. Conclusion on the COS Study 18
6. Public Participation 20
7. The Objectors and Other Intervening Parties 20
8. Tariff Analysis 21
9. Confidentiality 22
10. Conclusion 22

TABLE OF TABLES

Table 1: Customer base 7
Table 2: Performance indicators 12
Table 3: Revenue foregone due to high losses 12
Table 4: Revenue requirement components 14

TABLE OF FIGURES

Figure 1: Five steps of COS study 13
Figure 2: Cost breakdown by functions 16
Figure 3: Cost breakdown by cost structure (classification) 16
Figure 4: Costs allocated 17
Figure 5: Revenue recovery by customer category 18

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
LM	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 the Energy Regulator to be implemented on 1 July of each financial year.

1.2. The Dipaleseng Local Municipality (Dipaleseng) has a population of 45,232, and the rest of the socio-economic information is listed in Table 1 below. The licensee provides 50 kWh free basic electricity (FBE) to 851 indigent customers.

Table 1: Customer base

	2024-25		
Customer categories	***MWh***	***% MWh***	***Customer numbers***
Domestic(Prepaid)	8 175	27,53%	4 671
Domestic(Conventional)	942	3,17%	80
Manufacturing	18 546	62,47%	4
Commercial Prepaid	-480	-1,62%	101
Commercial Conventional	2 412	8,12%	80
Sold to other departments	33	0,11%	5
Other Consumers	63	0,21%	16
TOTAL	**29 691**	**100%**	**4957**
Free Basic Electricity	**1 242**	**13,62%**	**851**

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

1.4. According to NERSA requirements, all tariff applications must include confirmation that the municipal council has approved the proposed tariffs and have undergone customer consultation.

1.5. NERSA followed the notice and comment consultation process. On 31 March 2026, NERSA published Dipaleseng's tariff application on its website and social media platforms, as well as in national and local 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 the Energy Regulator 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 ('the 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 in order 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 the Energy Regulator evaluated and determined the municipal electricity tariff application for the 2026/27 municipal financial year.

2.2. NERSA's Statutory Mandate

2.2.1. NERSA is established as a juristic person in terms of section 3 of NERA. In terms of section 4 of NERA, the Energy Regulator, as the decision-making body, must regulate the electricity industry and execute the functions set out in the ERA. The electricity regulatory mandate of the Energy Regulator 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 licences issued by the Energy Regulator 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 PAJA. Accordingly, the Energy Regulator 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. Therefore, public participation processes conducted by the Energy Regulator 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 of the EPP 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 of the EPP 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 methodology approved by NERSA 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 set by the Court on 4 December 2025, considering the practical difficulties arising from 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 timelines below are applicable in respect of the 2026/27 municipal tariff approvals:

a) Written notice of bulk tariffs must be communicated by 6 March 2026.
b) Municipal tariff applications must be submitted by 31 March 2026.
c) Public participation processes must be concluded by 21 April 2026.

d) 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; and
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. The determination of municipal electricity tariffs by the Energy Regulator 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 the Energy Regulator complied with the legislative, policy and judicial framework in determining the municipal electricity tariff for the 2026/27 municipal financial year.

3. FINANCIAL AND TECHNICAL PERFORMANCE

3.1. In evaluating the financial and technical performance of Dipaleseng, 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 (AFS). As a result, the data captured in the D-forms is considered reliable for purposes of the tariff analysis.

3.2. Dipaleseng's electricity business operated at a deficit of 20.09% in the 2024/25 financial year, declining from a surplus of 9.21% in the 2023/24 financial year. The deficit was primarily driven by increased expenditure, mainly attributable to interest charged by Eskom, as well as higher repairs and maintenance costs and rising energy losses.

3.3. Table 2 below reflects Dipaleseng's energy losses. The municipality's energy losses decreased to 33.95% in the 2024/25 financial year, from 36.43% in the 2023/24 financial year. The high level of energy losses is attributable to both technical and non-technical factors, including network inefficiencies, illegal connections, meter bypassing, billing inaccuracies and unattended faulty meters.

Table 2: Performance indicators

Performance Indicators: Obtained from the D-Form		
Indicators	**2023/24**	**2024/25**
Percentage Surplus (Deficit)	**9.21%**	**-20.09%**
Percentage Energy Losses	**36.43%**	**33.95%**

3.4. Based on the above information, the municipality's operational and financial performance is not satisfactory. Follow-up engagements are required to assess strategies aimed at improving performance to acceptable and sustainable levels.

3.5. Table 3 below shows that the Municipality reported electricity purchases of 48,967,182 kWh and sales of 31,127,156 kWh, resulting in reported energy losses of 17,840,026 kWh, equivalent to 36.43%.

Table 3: Revenue foregone due to high losses

	D-Form Input	Energy Loss@12%	Energy Loss@6%
Average Selling Price	447,59		
Sales kWh	31 127 156	43 091 120,16	46 029 151,08
Purchases kWh	48 967 182	48 967 182,00	48 967 182,00
Losses kWh	17 840 026,09	5 876 061,84	2 938 030,92
Losses percentage	**36,43%**	**12,00%**	**6,00%**
Additional Energy (kWh)		11 963 964,25	14 901 995,17
Additional Revenue (Rands)		53 549 818,43	66 700 227,36
	D-Form Input	Energy Loss@12%	Energy Loss@6%
Total Revenue (Rands)	140 988 354	R 194 538 172,56	R 207 688 581,49
Total Expenses (Rands)	128 001 878	R 128 001 877,51	R 128 001 877,51
Net Profit (Loss)	R 12 986 476,62	R 66 536 295,05	R 79 686 703,98
Percentage Surplus/Deficit	**9,21%**	**34,20%**	**38,37%**

3.6. NERSA notes that the reported energy losses are substantially above the 12% benchmark applied in assessing reasonable and efficient electricity distribution losses. The reported losses imply that more than one-third of the electricity purchased by the Municipality is not accounted for through billed sales.

3.7. The Regulator is of the view that losses at this level cannot, in the absence of compelling supporting evidence, be regarded as reasonable and efficiently incurred for purposes of tariff determination. Allowing the Municipality to recover the financial consequences associated with excessive losses through the electricity tariff would result in customers bearing the cost of inefficiencies that are within the Municipality's responsibility to address.

3.8. Accordingly, the Regulator assessed the financial impact of normalising the Municipality's energy losses to 12%.

3.9. At a 12% loss level, the Municipality's sales volume would increase from 31,127,156 kWh to 43,091,120 kWh, resulting in an additional 11,963,964 kWh available for sale. Based on the reported average selling price of R4.4759/kWh, the additional energy would generate approximately R53.550 million in additional revenue.

3.10. Consequently, total revenue would increase from approximately R140.988 million to R194.538 million, while total expenses remain at approximately R128.002

million. This would result in a net surplus of approximately R66.536 million, equivalent to 34.20% of total revenue.

4. DETERMINATION OF DIPALESENG'S TARIFFS BASED ON THE COS STUDY

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

4.2. Dipaleseng utilised 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 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.
4.4. below details the five steps considered in the determination of the COS study.

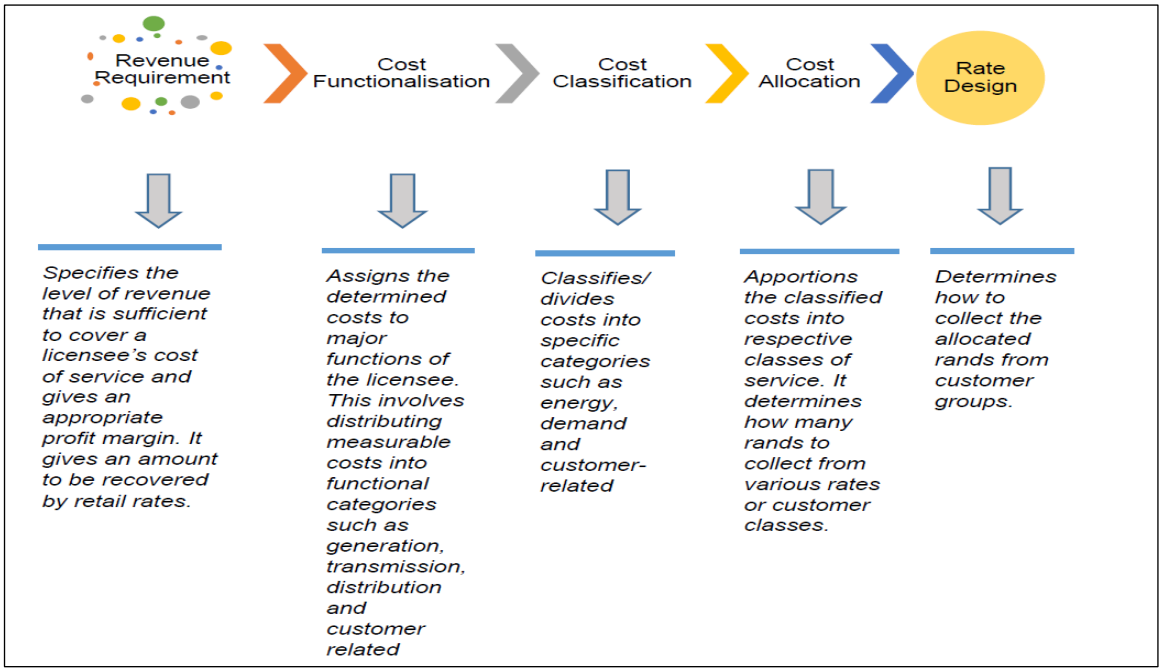


Figure 1: Five steps of COS study

4.5. The following steps are undertaken to analyse the COS study:

Revenue Requirement

4.4.1. In order to be fully cost reflective, the licensee's revenue requirements are R129,6 million, wires (13%) and retail (87%), for the 2024/25 financial year. This revenue requirement is made up of the following components:

a) Eskom Bulk Purchases composes 70% (excluding cost of losses) of total revenue requirement at an amount of R91 million, and this is the largest cost driver of the municipality's electricity department.

b) An energy loss allowance of 11%, amounting to R14,4 million, is provided for. When combined with Eskom bulk energy purchases of 70% (R91,1 million), this results in a total of 81% of the total revenue requirement, equivalent to R105,6 million.

c) Operational expenditure (including depreciation) amounts to R13,1 million, representing 10% of the total revenue requirement. These costs relate to the operation and maintenance of the network and customer services.

Table 4: Revenue requirement components

	Total cost (R)			
Revenue Requirement components	**Wires**	**Retail**	**Total**	**% of Total**
Allowable costs	16 103 050	113 510 469	129 613 519	100%
Energy purchases from Eskom - net of cost of losses	-	91 122 757	91 122 757	70%
Energy purchases from Eskom - cost of losses	5 304 316	9 120 370	14 424 686	11%
Other energy purchases	-	-	-	0%
Capital expenditure	-	-	-	0%
Operational expenditure (incl. Depreciation)	9 581 017	3 534 761	13 115 778	10%
Other revenues	- 246 197	- 586 553	- 832 750	-1%
Surplus	1 463 914	10 319 134	11 783 047	9%
Not allowable costs	2 673 460	11 984 815	14 658 274	
Cost of losses disallowed	2 673 460	11 984 815	14 658 274	
TOTAL COSTS	**18 776 510**	**125 495 284**	**144 271 794**	
	13%	87%		

4.4.2. The efficiency of costs for the 2024/25 financial year (base 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 and for applying stated assumptions to determine the revenue requirement for that period.

4.4.3. All expenses included in the revenue requirement have been reviewed and verified to ensure that they relate solely to the licensee's electricity function.

Bulk Purchases

4.4.4. From the submitted COS study, Dipaleseng applied for bulk purchase expenditure amounting to R91 122 657 million, representing 70% of total costs. The bulk purchase figure was verified against Eskom invoices for the 2024/25 financial year.

4.4.5. To derive the 2026/27 bulk purchase estimate, the 2025/26 COS amount was escalated by 9,01%, consistent with the approved Eskom Retail Tariff Structural Adjustments (ERTSA).

4.4.6. The methodology applied by Dipaleseng in forecasting bulk purchase costs is deemed reasonable. Accordingly, the bulk purchase expenditure has been recommended for approval in its submitted form.

Operational Expenditure

4.4.7. Dipaleseng has applied for operational expenditure totalling R13 115 778, representing 10% of overall costs, as reflected in Table 4 above.

4.4.8. The approach adopted by Dipaleseng in forecasting operational expenditure is considered reasonable, and the amount has therefore been approved as requested.

Surplus

4.4.9. Dipaleseng has requested a surplus of R11 783 047 million, calculated using a surplus factor of 9% applied to operating expenditure, inclusive of bulk purchases, for both the wires (13%) and retail (87%) components of the business.

4.4.10. The return proposed by Dipaleseng is considered reasonable, as it falls below the established target range of 10–20%. This implies that the licensee should scrutinise its operating expenses to enable a tolerable range on surplus.

4.4.11. The decision to approve the revenue requirement will be applied in the subsequent stages, namely cost functionalization, cost classification, cost allocation and rate setting. These stages have been verified and confirmed to align with the approved revenue requirement. Further details on these stages are provided below.

Cost Functionalisation

4.4.12. Dipaleseng has categorised its revenue requirement into two primary functional components. The cost structure reflects a clear distinction between the wires and retail businesses, with total costs of R16 103 050 and R113 510 169, respectively, in accordance with the NERSA COS Framework, as illustrated in Figure 2 below. Upon verification, the allocation of costs to these functional components is found to be consistent with the stated revenue requirement.

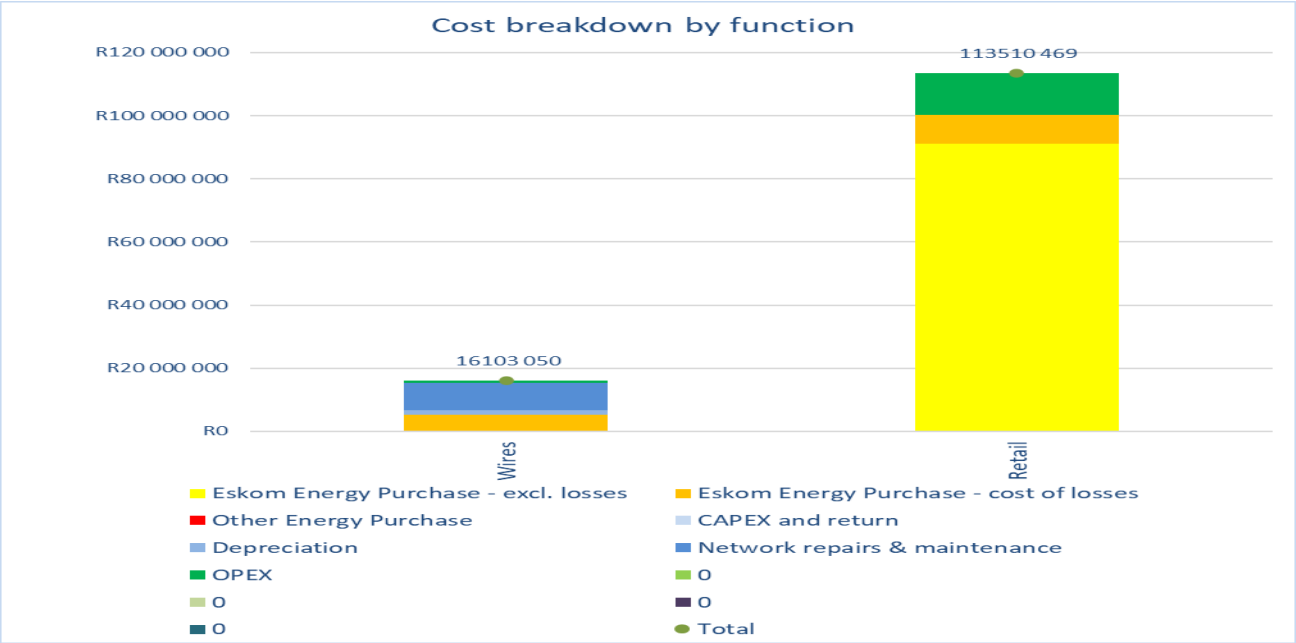


Figure 2*:* Cost breakdown by functions

4.4.13. These costs, upon verification, are consistent with the approved revenue requirements. Network repairs and maintenance constitute the predominant cost drivers within the wires business, while energy purchases represent the primary cost driver within the retail business.

Cost Classification

4.4.14. Dipaleseng classified its costs into energy, demand and customer-related cost components, in accordance with the NERSA COS Framework. The costs align with revenue requirements and cost functionalisation upon verification.

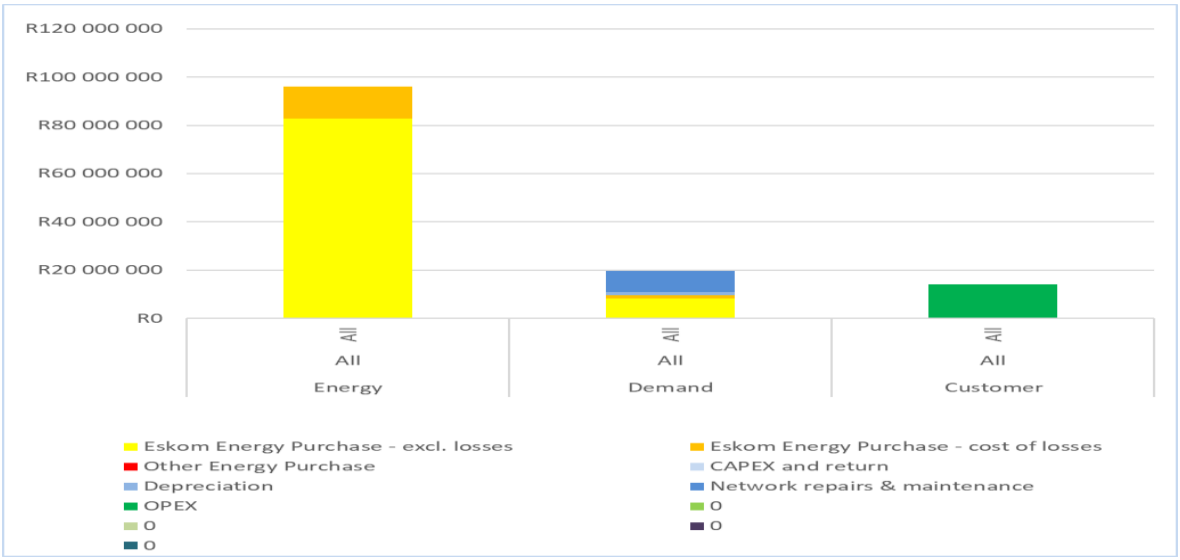


Figure 3*:* Cost breakdown by cost structure (classification)

4.4.15. The cost breakdown by component indicates that the energy-related costs constitute the largest portion of the total revenue requirement, significantly outweighing both demand and customer-related costs.

4.4.16. The energy cost component is dominated by bulk energy purchases from Eskom (excluding losses), with an additional contribution from the cost of losses. This confirms that the municipality's cost structure is highly energy-intensive and largely variable, making it sensitive to changes in bulk tariffs and consumption levels.

4.4.17. The demand-related costs are comparatively smaller and mainly consist of network repairs and maintenance, depreciation and limited capital-related costs (capital expenditure and return). The customer-related costs represent the smallest portion of the cost base and are primarily driven by operational expenditure (OPEX) linked to customer services, billing and administration.

4.4.18. The overall cost structure reflects a strong reliance on volumetric (energy-based) cost recovery, with relatively low contributions from demand and customer charges. This imbalance suggests that the current tariff structure may not fully align with cost causation principles.

4.4.19. Energy purchases constitute energy-driven costs, with the highest expenditure incurred during the summer period under the standard time-of-use structure, largely due to the longer duration of the summer season. Demand-driven costs are similarly concentrated in the summer period. Customer-driven costs are primarily associated with 'Other OPEX', which includes expenses related to the provision of electricity distribution services to customers.

Cost Allocation

4.4.20. In this step, the licensee's revenue requirement is allocated across customer categories, in accordance with the NERSA COS Framework. Upon verification, the allocation is consistent with the stated revenue requirement and aligned with the principles of cost allocation.

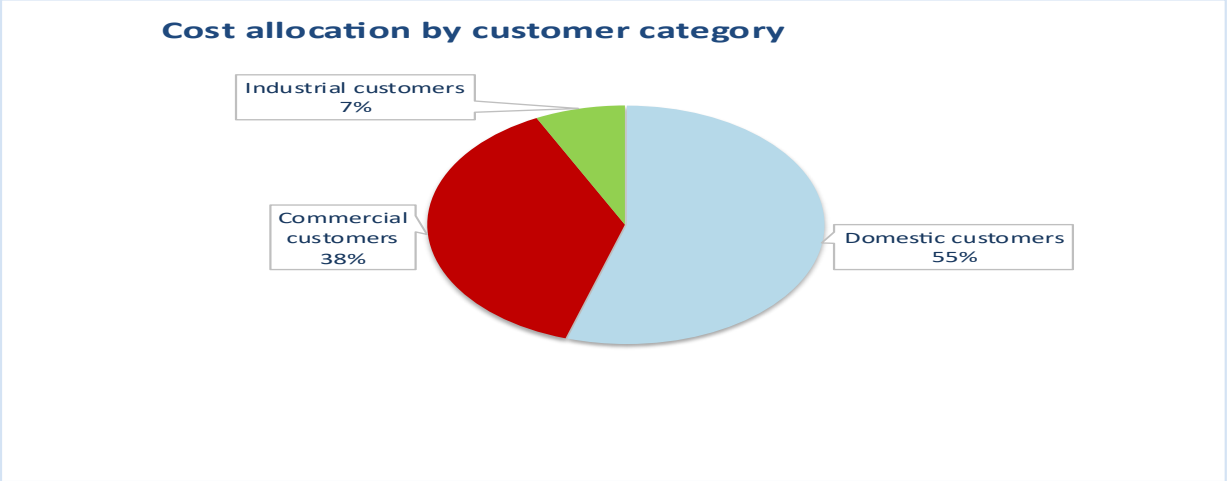


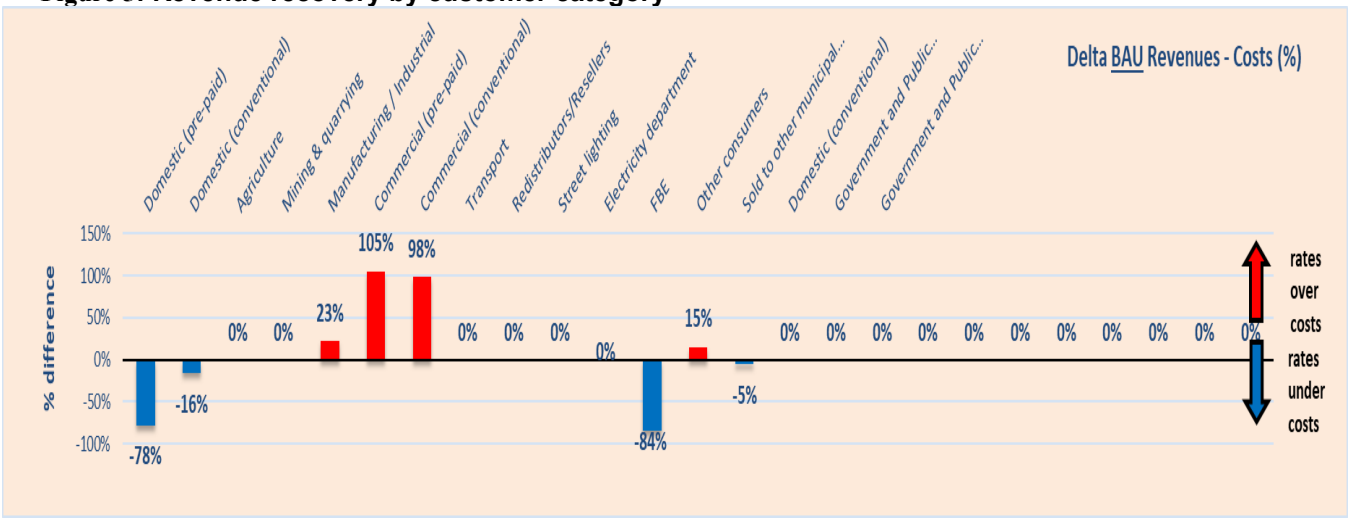
Figure 4: Costs allocated

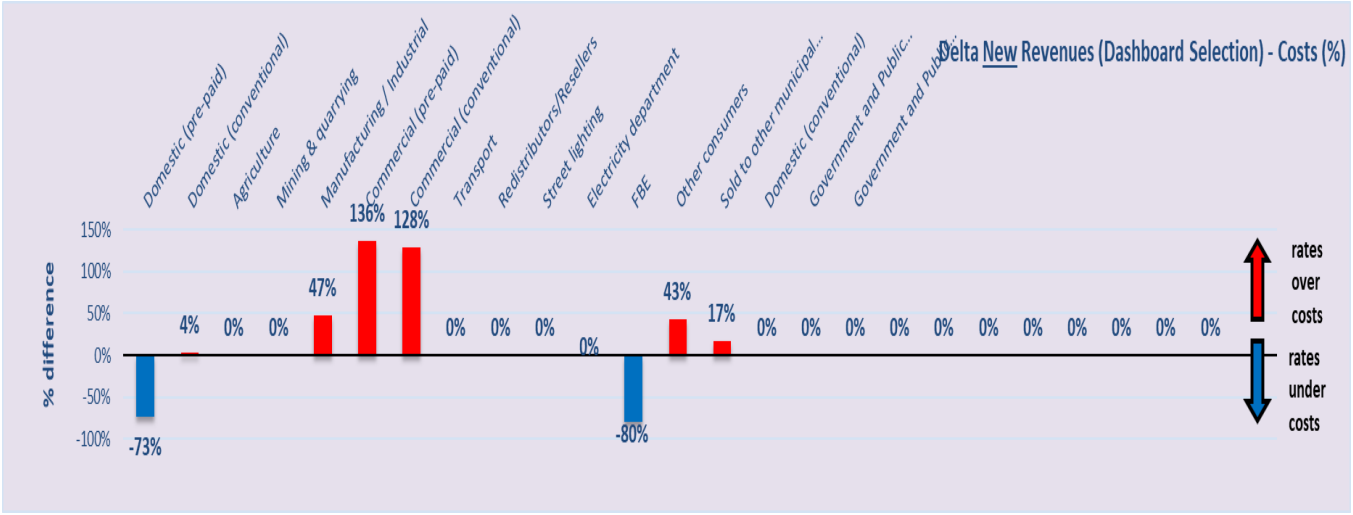
Rate Design

4.4.21. Table 5 below reflects the outcome of the COS study, indicating that domestic and other municipal departments, customer categories require upward adjustments, while the rest, including commercial customers, warrant a decrease. Despite a slight subsidy by industrial customers, there is still a need for upward adjustment to offset the subsidy imbalance between commercial and industrial customers. A comparison between the COS and the revenue generated per tariff category highlights the extent of over- or under-recovery within each category, as illustrated in Table 5 below.

4.4.22. The municipality has adopted a less aggressive approach, opting instead for a proposed uniform tariff increase of 11.1% across all customer categories.

Figure 5: Revenue recovery by customer category





4.4.23. The analysis of the difference between business-as-usual (BAU) revenues and costs across customer categories reveals significant imbalances in cost

recovery, with certain categories either substantially over-recovering or under-recovering their allocated costs.

4.4.24. Domestic customer categories are generating revenues below their cost of supply. These material under-recoveries indicate that tariffs for these categories are not cost-reflective and are being subsidised by other customer groups or revenue streams. The extent of the shortfall, particularly for domestic prepaid and street lighting, raises concerns regarding financial sustainability.

5. CONCLUSION ON THE COS STUDY

5.1. While the outcome of the COS study indicated an average tariff adjustment of a 27.8% for a licensee to achieve full cost reflectivity, a municipality may elect to implement such adjustments on a phased basis, including applying an increase below the COS-derived level.

5.2. The municipality should consider phasing in the required tariff increases over a multi-year period rather than implementing the full adjustments immediately. This will help to:

5.2.1. eliminate the remaining revenue shortfall;

5.2.2. achieve full alignment with cost of supply principles; and

5.2.3. ensure the long-term financial sustainability of the electricity service.

5.3. In addition, the licensee may take into account its ability to meet financial obligations, including payments to Eskom, as well as the broader affordability constraints faced by customers, in determining the appropriate trajectory for tariff adjustments.

5.4. This approach will ensure safeguarding of the municipality's revenue base and support its financial sustainability, in line with applicable legislative requirements.

5.5. 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.

5.6. The COS study results indicate a required increase of 27,8% to reach cost reflectivity, as illustrated in Figure 5 below.

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9. CONFIDENTIALITY

None.

10. CONCLUSION

10.1. From a conspectus of the facts and evidence presented to the REC, it is appropriate to approve Dipaleseng's tariff application for the 2026/27 financial year.

End.