



APPLICATION FOR AN ELECTRICITY TRADING LICENCE IN TERMS OF THE ELECTRICITY REGULATION ACT, 2006 (ACT NO. 4 OF 2006).

Please return completed form to:

HOD: Electricity Licensing and Compliance National Energy Regulator of South Africa Kulawula House, 526 Madiba Street Arcadia, 0083

Pretoria Or:

HOD: Electricity Licensing and Compliance National Energy Regulator of South Africa

P.O. Box 40343

Arcadia 0007

Tel (012) 401 - 4600

Fax (012) 401 – 4700

Application by: CBI Electric Apollo (Pty) Ltd

Contact person: Mrs. Jenna Harris, CEO

Email: jenna@apolloafrica.co.za

Date: January 2024





PREAMBLE

Section 4 of the Electricity Regulation Act, 2006 (Act No. 4 of 2006) provides for the Regulator to issue licenses for trading of electricity. Rules as determined by the Regulator specify that anyone involved in electricity trading activities requires to be licensed by the Regulator.

Applicants wishing to obtain a trading license are required to provide reasonably detailed technical, economic and financial information to NERSA together with the license application form. This information may also be contained in the form of a **Feasibility Study Report**.



SECTION A PARTICULARS OF APPLICANT

A1 Full name of applicant (business name) and business registration number

CBI Electric Apollo (Pty) Ltd
Company registration number: 2022/632070/07

A2 Address of applicant, or in the case of a body corporate, the registered head office

Physical address: Nashua Building, Woodmead Office Park, 54 Maxwell Drive, Woodmead, Gauteng, 2191

Postal address: PO Box 784391, Sandton, 2196

A3 Telephone number of applicant

(+27) 31 001-6453

A4 Fax number of applicant

Not applicable

A5 Contact person of applicant.

Name	Jenna Harris
Designation	Chief Executive Officer (CEO) CBI Electric Apollo (Pty) Ltd
Email address:	legal@apolloafrica.co.za

A6 Legal form of applicant

CBI Electric Apollo (Pty) Ltd is a Private Company duly registered in term of the laws of the Republic of South Africa.

The board directors are:

- Mrs. Jenna Kate Harris (CEO, Apollo Africa),
- Mr. Nicolaas Botha De Bruyn (Reunert Renewables Division, Chief Financial Officer (CFO)), and
- Mr. Alan Ernest Dickson (CEO, Reunert Limited).

Details of the shareholding structure of CBI Electric Apollo (Pty) Ltd are provided in Section G5 below.



List of Annexures applicable for Section A:

- Annexure A: CBI Electric Apollo (Pty) Ltd Company Registration.

Notes to Section A:

State whether the applicant is a local government body, a juristic person established in terms of an act of parliament, a department of state, a company or other legal body. If the applicant is a local government body, attach a copy of the proclamation establishing such body. Where the applicant is a company, the full names of the current directors and the company registration number are required.



SECTION B COMMENCEMENT DATE OF LICENCE

B1 Desired date from which the license (if granted) is to take effect.

Before February 2024

List of Annexures applicable for Section B: None

SECTION C GEOGRAPHIC AREA WHICH TRADING APPLICATION RELATES

C1 A sufficient description adequately specifying the location of the area(s) where the trading activities to which the application relates.

As its first project, Apollo's trading activities will initially involve the transfer of energy, over the national grid, from an Eskom-connected generator (procured under a Generator Power Purchase Agreement (GPPA)) in Springs, Gauteng to an Eskom-connected customer (sold under a Customer Power Purchase Agreement (CPPA)) located in Hammarsdale, Kwa-Zulu-Natal. Apollo has plans to expand its portfolio of renewable assets and customer base across South Africa thus the license should be a national trading license (refer to Figure 1 below).

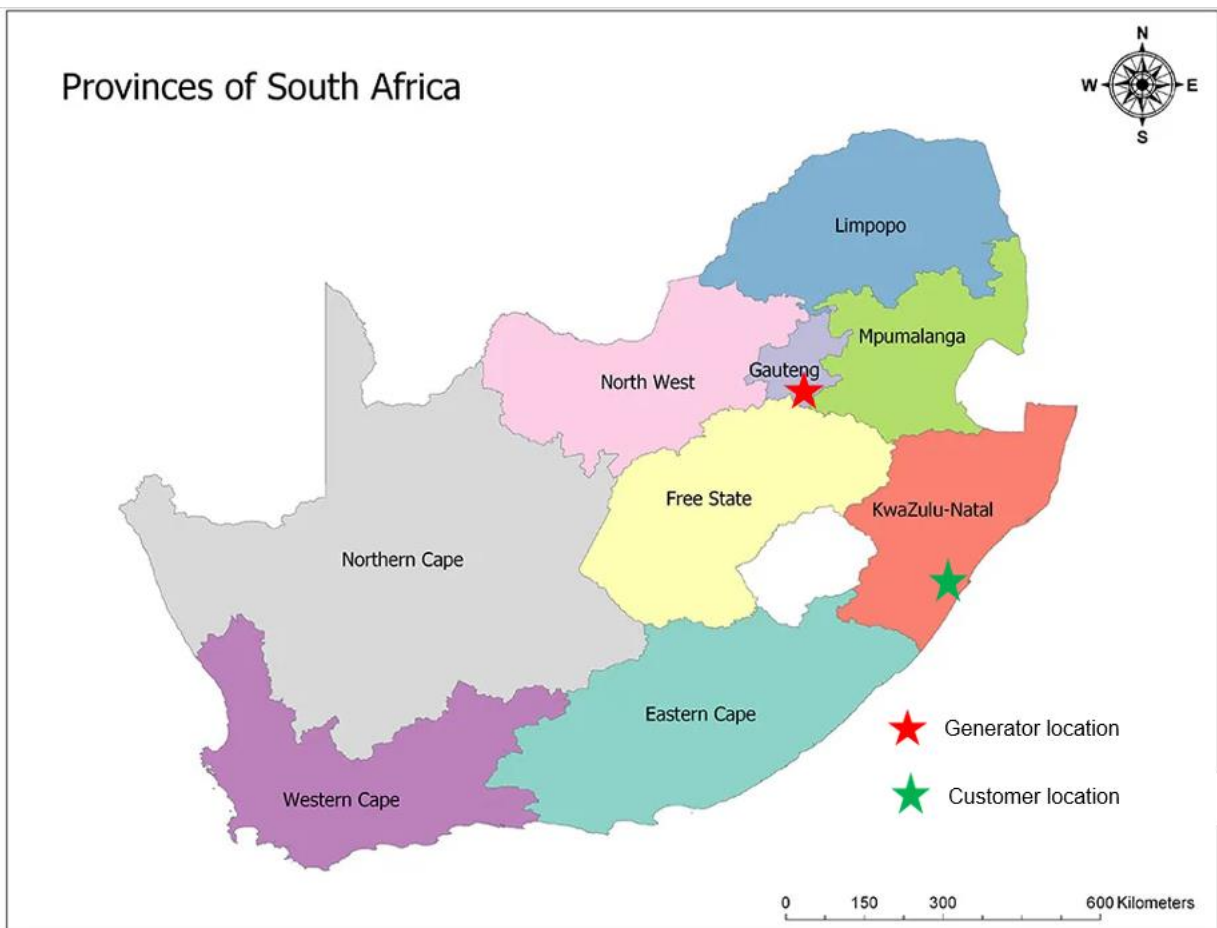


Figure 1: Map of South Africa indicating national borders.



List of Annexures applicable for Section C: None

Notes to Section C:

Submit a map to readily identify the area to which the application relates. Map must indicate local government boundaries within the area to which the application relates. Where the applicant is a local government body applying to trade electricity within the whole or part of the area of another local government body, then indicate respective areas on the map.



SECTION D GENERATOR/S PROFILE

D1 Particulars of the person or persons to whom the applicant is purchasing or intends to purchase electricity from (the generator should be licensed or registered by the Energy Regulator)

Under the conditions agreed in the commercially negotiated GPPA, Apollo will purchase the total energy generated from the solar facility owned by:

[REDACTED] (the "Generator").

D2 Provide summary details of Power Purchase Agreements with generator/s including the purchasing price etc.

A summary of the key Heads of Terms of the GPPA is tabled below.

Table 1: Key Heads of Terms of the signed GPPA

ITEM	GPPA
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]



ITEM	GPPA
	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]



ITEM	GPPA
	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>



ITEM	GPPA
	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

List of Annexures applicable for Section D:

- Annexure B: [REDACTED]
- Annexure C: [REDACTED]
- Annexure D: [REDACTED]

Notes to Section D:

Please provide copy/copies of a signed GPPA entered into and the price structure of the contract.



SECTION E CUSTOMER PROFILE

E1 Particulars of the person or persons to whom the applicant is providing or intends to provide electricity to.

Under the conditions agreed in the commercially negotiated CPPA, Apollo will supply the total energy generated from the Generator’s solar facility to the manufacturing facilities in [REDACTED] owned by:

[REDACTED] (“Customer”).

E2 Provide summary details of Power Purchase Agreements with customer including purchasing price etc.

To properly allocate and manage risk, the CPPA was drafted with due consideration to the GPPA. A summary of the key Heads of Terms of the CPPA is tabled below.

Table 2: Key Head of Terms of the signed CPPA

ITEM	CPPA
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]



ITEM	CPPA
	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]



ITEM	CPPA
	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]



ITEM	CPPA
	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p> <p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p> <p>[REDACTED]</p>



List of Annexures applicable for Section E:

- Annexure E: [REDACTED]

Notes to Section E:

Please provide a copy/copies of a signed CPPA entered into and the price structure of the contract.



SECTION F WHEELING ARRANGEMENTS

F1 Specify arrangements entered into for the wheeling of the energy from supplier to purchaser.

Apollo will be supplying electricity generated by the aforementioned Eskom connected Generator [REDACTED], to the aforementioned Eskom connected Customer [REDACTED].

F2 Specify metering arrangements and any other related services entered into for facilitating trading activities.

As stated above, the Generator and Customer are both Eskom grid connected. The GPPA provides for the supply of electricity to take place at the Generator POC to the Eskom grid and the CPPA provides for the delivery of electricity to take place at the customer’s delivery point.

The Generator shall at the POC, or as close to it as possible, install one or more electrical energy meter(s) as prescribed by Eskom, for the purpose of measuring the solar energy generated by the solar facility.

The Customer meter points and associated account numbers are as follows:

Table 3: [REDACTED]

Customer	Meter Points	Account numbers
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

The [REDACTED] and [REDACTED] cover, in detail, the metering arrangements between the parties in the respective agreements.

List of Annexures applicable for Section F:

- Annexure F: [REDACTED],
- Annexure G: [REDACTED].

Notes to Section F:

Provide copies of any wheeling agreements, metering arrangements and any other related services that have been entered into. (e.g., consent letter from the municipality or Eskom for handing over the customers to the Electricity Trader)



SECTION G FINANCIAL INFORMATION

G1 Submit projections of and current statements of the accounts in respect of the undertaking carried on by the applicant, showing the financial state of affairs of the most recent period, together with copies of the latest audited annual accounts where such have been prepared.

The Financial Model to support this application is attached.

Apollo is a newly established company which leverages off the backing and support of its parent company, Reunert. Reunert is a long standing proudly South Africa listed company, with a demonstrated track record of over 130 years in operations. The FY2022 set of Audited Financial Statements for Reunert are attached and are in the public domain, as are the latest financial statements.

G2 Submit annual forecasts for the next five years of costs, sales and revenues generated by the project (i.e. trading operation), stating the assumptions underlying the figures.

Table 4: [REDACTED]

	Rands				
	Operations Year 1	Operations Year 2	Operations Year 3	Operations Year 4	Operations Year 5
Supply Costs [Note 1]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sale Revenue [Notes 2, 3]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Operating profit	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Note 1: [REDACTED]

Note 2: [REDACTED]

Note 3: [REDACTED]



G3 Estimates of net annual cash flows for subsequent periods (5 years; 10 years; 15 years) sufficient to demonstrate the financial security and feasibility of this trading operation with respect to Apollo's financial position.

Table 5: [REDACTED]

	Rands			
	Operations Year 5	Operations Year 10	Operations Year 15	Operations Year 20
EBITDA [Note 1]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Profit after tax [Notes 1, 2, 3]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Note 1: [REDACTED].

Note 2: [REDACTED].

Note 3: [REDACTED].

G4 Project financing: Who will finance the project, how is funding split between debt and equity, and what are the terms and conditions of the funding agreements.

In line with [REDACTED] mandate, the project will be [REDACTED] financed by [REDACTED] and built by [REDACTED].

G5 Submit the company ownership information that includes the detailed shareholding structure.

In June 2023, Reunert concluded a share sale transaction with Perenia (Pty) Ltd, a privately held company, for 400 Ordinary shares, making the shareholding at the date of license application as follows:

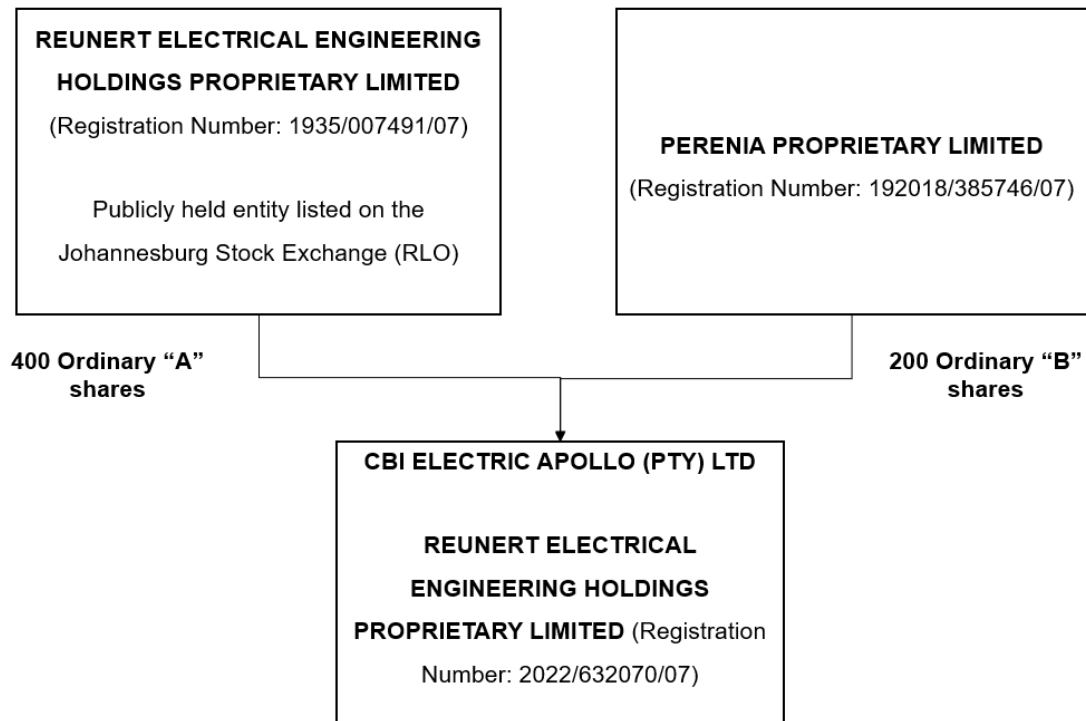


Figure 2: Shareholding structure of CBI Electric Apollo (Pty) Ltd

List of Annexures applicable for Section G:

- Annexure H: [REDACTED]
- Annexure I: Reunert Ltd Audited Financial Statements_FY2022,
- Annexure J: Reunert Ltd Integrated Annual Report_FY2022.

Notes Section G:

1. The information requested in the financial statements shall be based on accounts prepared in conformity with the relevant accounting legislation and policies of South Africa.
2. Where the applicant is a local government body, the financial statements must relate to electricity trading specifically.



SECTION H FINANCIAL INFORMATION

H1 Purchase of electricity

Table 6: [REDACTED]

Name of supplier	Total Energy (MWh/yr)	Energy Charge (R/MWh)	Total cost of electricity Purchases (Rands), Forecast for the first 2 years
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]	[REDACTED]

Note 1: [REDACTED]

Note 2: [REDACTED].

H2 Sale of electricity

Table 7: [REDACTED]

Name of purchaser	Total Energy (MWh/yr)	Energy Charge (R/MWh)	Total Revenue (Rands), Forecast for the first 2 years
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]	[REDACTED]

Note 1: [REDACTED]

Note 2: [REDACTED].

For a detailed overview of the transaction financials [REDACTED].

List of Annexures applicable for Section H:

- Annexure H: [REDACTED].



Notes on Section H:

Provide detailed pricing of energy traded between sellers and purchasers.



SECTION I HUMAN RESOURCES INFORMATION

I1 Submit details of the number of staff and employees and their categories in the service of the applicant and in any support services separate from the trading entity. Also provide information regarding relevant qualifications and experience in critical areas e.g., Government Certificate of Competency.

Apollo is proudly female representative company with:

- 60% female employee base,
- a female CEO,
- 20% female representation at Board level, and
- 20% female shareholding.

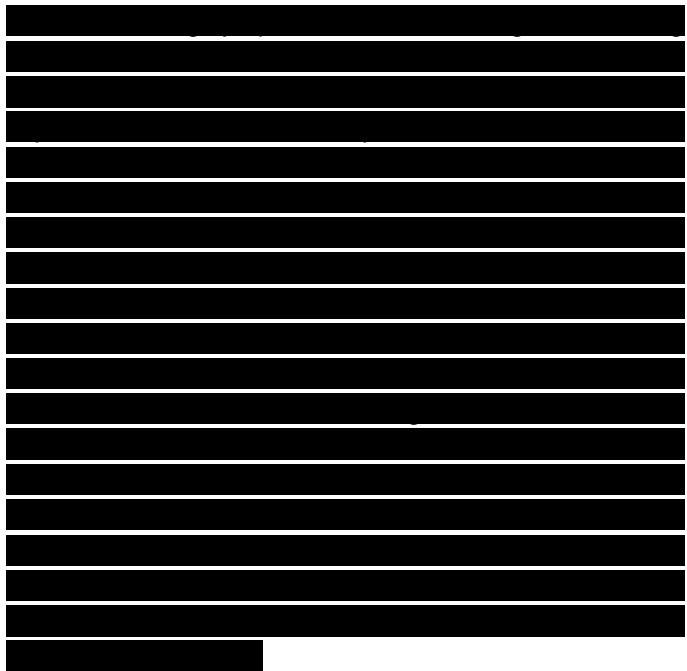
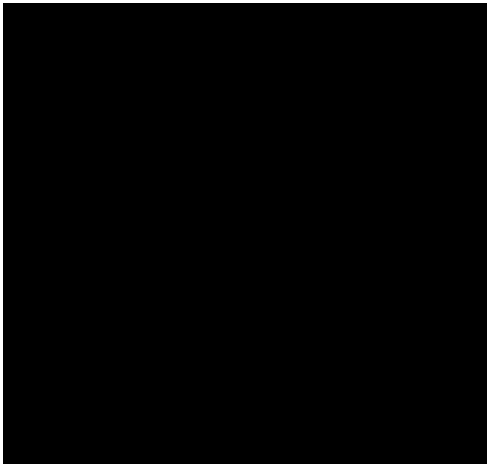
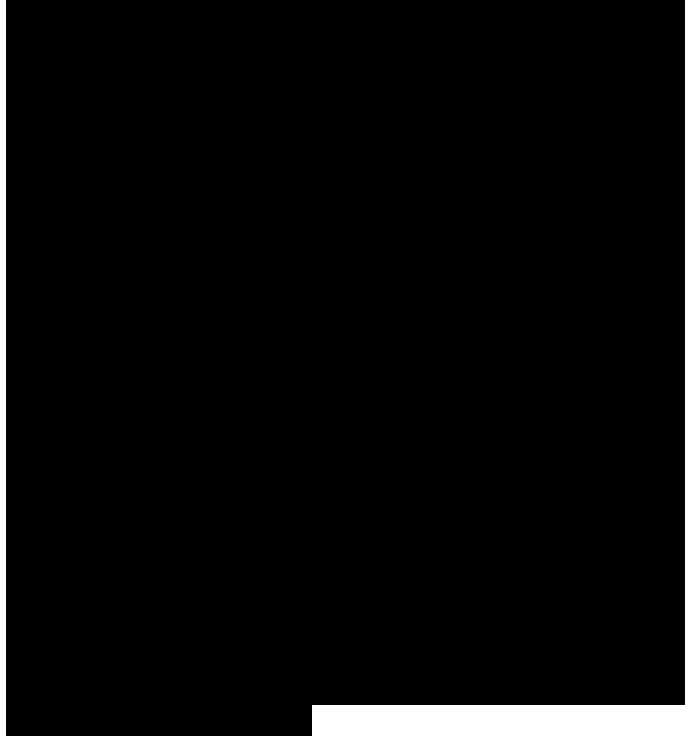
The company organogram is depicted in Figure 3 below. In addition to the core personnel, Apollo also utilises support from functional services such as Human Resources, Financial Services, Legal, etc. within Reunert.

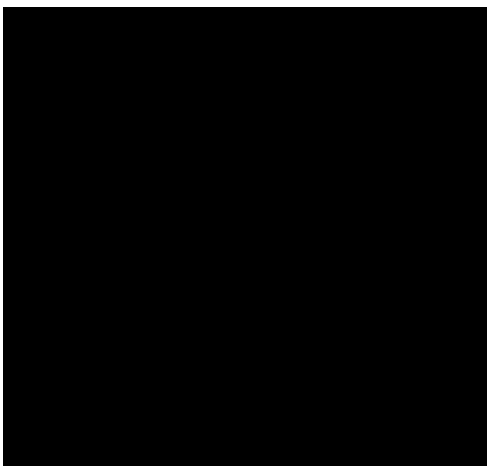
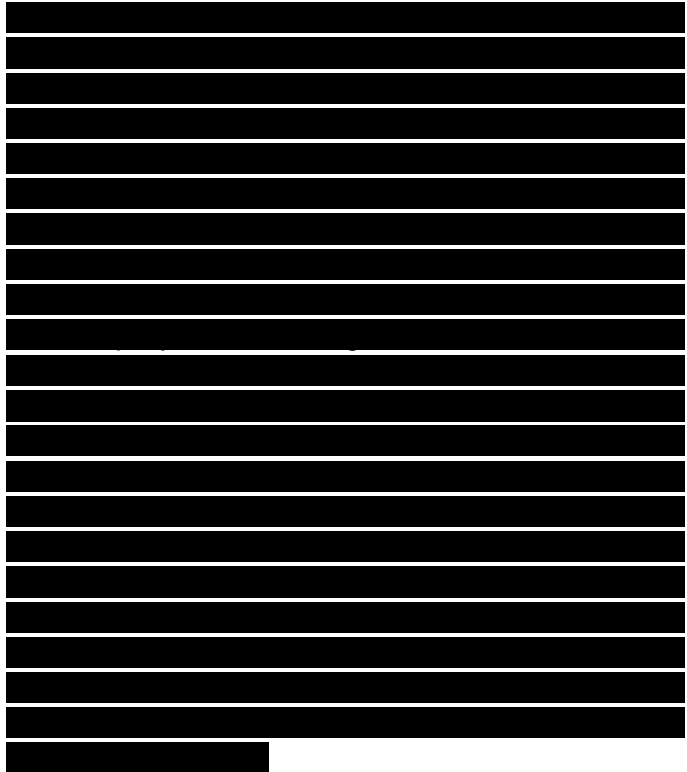
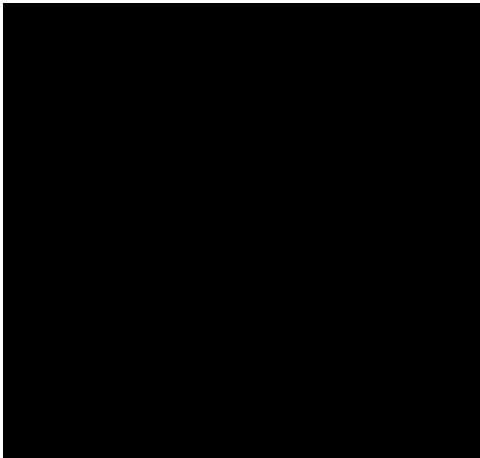
Apollo is fully aligned with Reunert's B-BBEE elements, as outlined in Section K below, and is dedicated to enhancing its B-BBEE contribution level. Currently rated at level 4, Apollo recognizes the importance of continuous improvement.

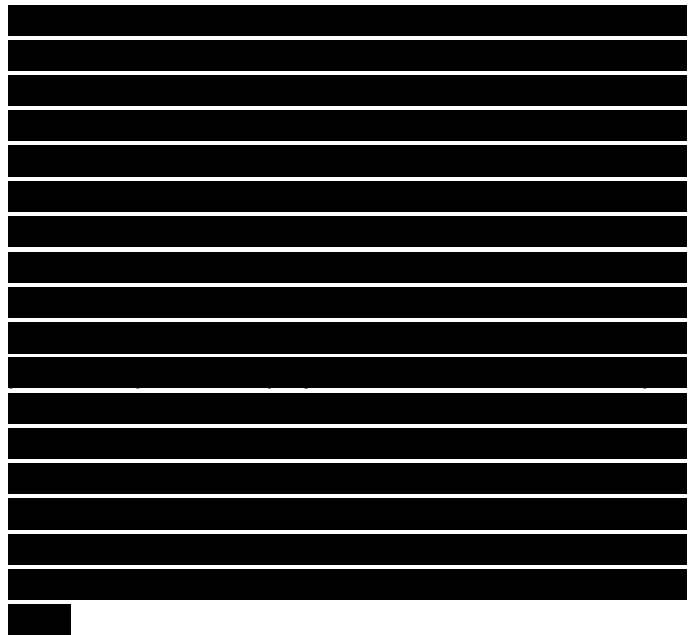
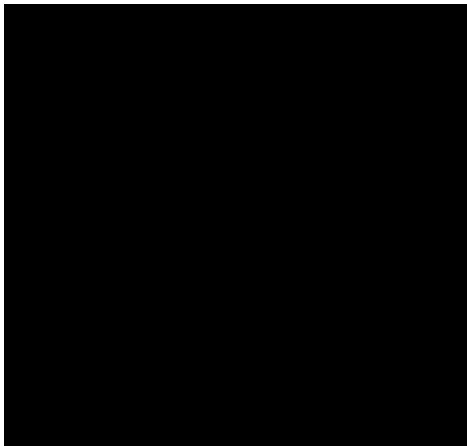
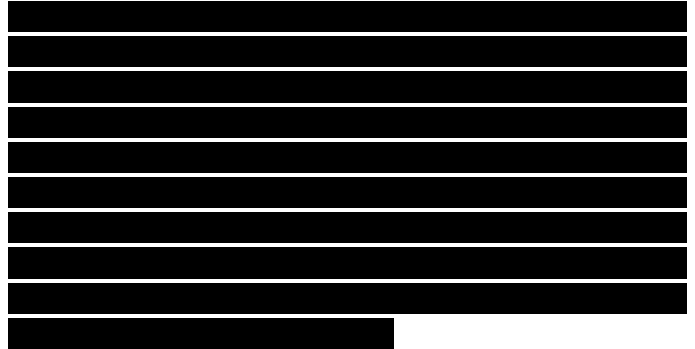
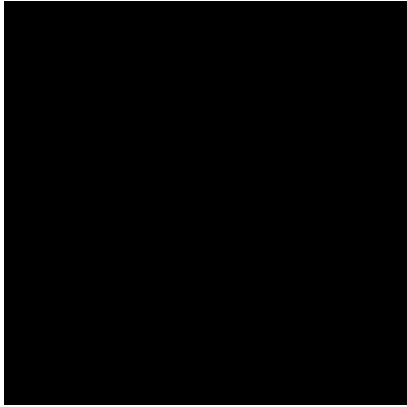
As a new business, its initial operations are being managed by a team of qualified professionals. As business scales up, particularly with the addition of renewable assets to the company portfolio, the need for additional resources is anticipated. In this regard, Apollo is committed to giving due consideration of appointments to Black professionals, thereby contributing to the advancement of B-BBEE objectives.

Furthermore, Apollo is committed to fostering relationships with B-BBEE enterprises and will actively seek to procure energy from such entities, supporting broader economic empowerment efforts.

A list of key members that form Apollo's leadership team and a brief description of their professional achievements are showcased below. Their full resumes are also attached.







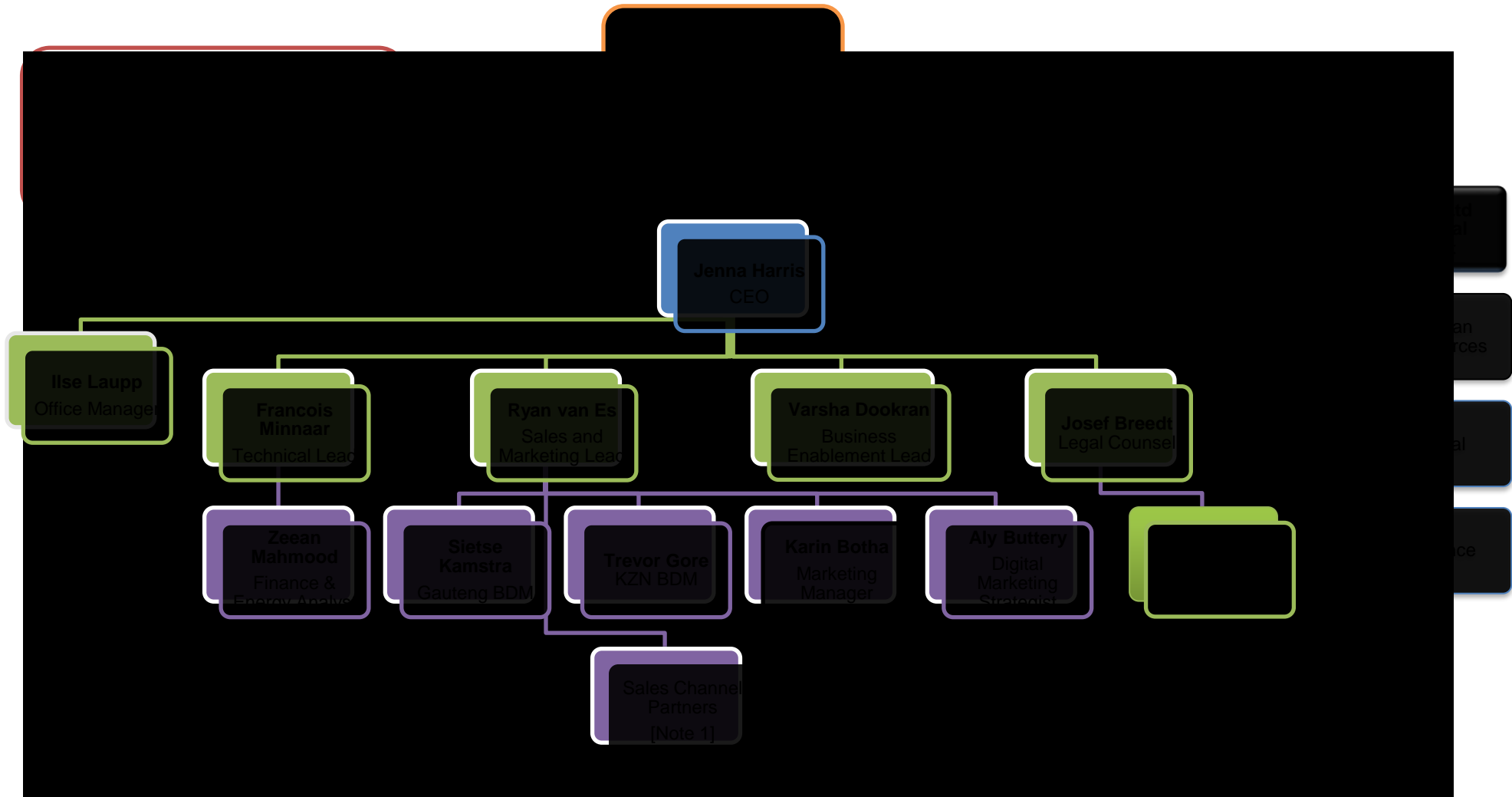


Figure 3: Apollo's organogram and auxiliary support

Note 1:



List of Annexures applicable for Section I:

- [REDACTED]



SECTION J PERMISSION FROM OTHER GOVERNMENT DEPARTMENTS OR REGULATORY AUTHORITIES

(To be provided if applicable)

J1 Where possible provide details and any supporting documentation of permissions from other government departments or regulatory authorities.

No other government or regulatory approvals are required for the retail of energy.

List of Annexures applicable for Section J: None

SECTION K ADDITIONAL INFORMATION

Provide any other relevant information related to this application.

APOLLO BACKGROUND



About Us

Apollo Africa proudly forms part of the Reunert Group, a listed entity on the Johannesburg Stock Exchange.

REUNERT
REUNERT LIMITED

EST 1888
JSE LISTED 1948

- NASHUA
- Nanoteq
- IQbusiness
- OMNIGO
- ECN
- FUCHS ELECTRONICS
- QUINCE Capital

Apollo was founded in 2021

[Redacted text block]

[Redacted text block]



This application will underscore Apollo's robust positioning to successfully enter the electricity trading market sector, propelled by three key enabling factors:

1. **Support from a Resilient Industrial Conglomerate's Balance Sheet:** Apollo benefits from the backing of a longstanding industrial conglomerate's financial stability, a fundamental requirement for active participation in energy trading. Apollo enjoys accessibility to essential corporate guarantees and sufficient working capital, essential elements for sustained operations in the competitive energy trading landscape.
2. **Energy Sector Experience:** Apollo's Key Personnel contain the legal, technical, financial and commercial expertise necessary to develop and manage a Apollo's trading business.
3. **Leveraging an Ecosystem of Complementary Businesses:** Apollo leverages the collective strength of a network of complementary businesses, offering diverse advantages such as renewable energy supply options and cutting-edge telemetry platform technologies. These technologies encompass functionalities like smart meter data acquisition, generation and load monitoring, billing, and smart load control, enhancing the efficiency and effectiveness of operations.

With the approval of this application, Apollo can contribute to creating a more diversified and accessible electricity supply to customers in South Africa, and the contents of this application comprehensively outlines Apollo's plans to become a prominent player.

REUNERT LIMITED PARENT COMPANY

Reunert Limited (Reunert) is the majority shareholder in Apollo.

Reunert is an industrial group with a portfolio of businesses in its Electrical Engineering, Information and Communications Technology and Applied Electronics segments. It was founded in 1888 and listed on the JSE in 1948. **Reunert has a market cap of R11.2 billion (FY23).**

Key highlights of the company's financial results for the year ended September 2022 are depicted below:

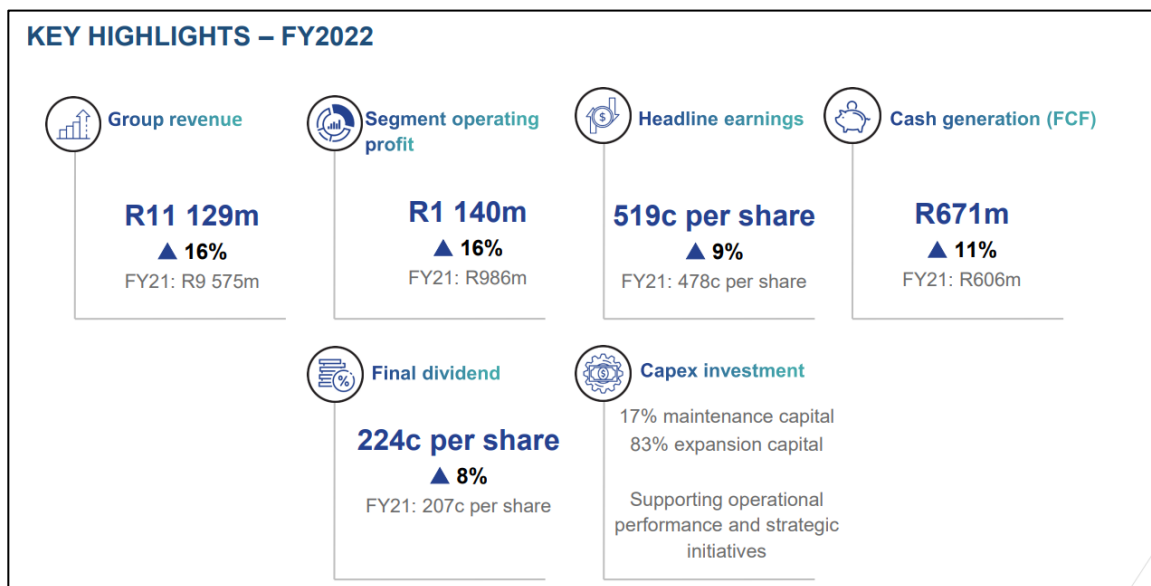


Figure 4: Reunert Limited Key Financial Highlights FY 2022

BROAD-BASED BLACK ECONOMIC EMPOWERMENT (B-BBEE)

Reunert embraces transformation and is committed to ongoing transformation and initiatives that uplift previously disadvantaged communities. Reunert has a comprehensive strategy to ensure that transformation is achieved across its Group. This strategy addresses all five elements of the B-BBEE scorecard. Policies are also in place to prevent discrimination against employees based on race, religion, age, sexual orientation or nationality.

In the financial year 2022, the Group improved its B-BBEE status by obtaining a consolidated Group B-BBEE Verification Certificate, reflecting a level 3 contributor status. Further, most of the Group's business units maintained their targeted B-BBEE levels.

The Group's improved B-BBEE status was achieved through the following elements:



- **Ownership**

Reunert's original BEE ownership structure was implemented in 2007 and expired in March 2022. In February 2022, shareholders approved a restructured BEE ownership structure. The restructured BEE ownership resulted in a 13% Black shareholding in Reunert, of which 8,5% is allocated to the Rebatona Educational Trust. This is an increase from the Trust's previous 6,5% shareholding. The Rebatona Educational Trust was established to empower black female youth to obtain a meaningful education and subsequent employment and the relevant training and skills development to succeed in business.

The remaining 4,5% is allocated towards an Employee Share Ownership Plan, named "Kotulo" which provides qualifying Reunert employees with an opportunity to participate in the value of Reunert.

- **Management Control**

Reunert aims to increase Black representation at top, senior, middle and junior management levels. Employment equity representation for top management improved from 18% in 2014 to 39% in 2022. Total Black representation across the top, senior, middle and junior management levels is 60%.

- **Skills Development through the Reunert College and Learnership and Training**

- Reunert College:

Established in 1993, the Reunert College has a proven record of transforming underprivileged children's lives by investing in their education. The college provides a pool of talent for entry-level positions within the Group. The year-long program is centered on improving developing learners' mathematics, science and accounting capabilities. In addition, the program assists learners with career readiness through life skills training and ongoing mentorship.

Since its inception, 1 804 students have matriculated from the college. An average of 60 students enrolls annually and the current ratio is 41% male and 59% female students. In 2022, 41 Black students matriculated – representing a 100% pass rate. After matriculating, top students are eligible for a Reunert bursary.

The college is also dedicated to enhancing education within the community through a Principals' Forum. This forum facilitates training and development sessions on different educational topics for school principals.

In 2022, the Group's business units contributed R7,5 million to the college.

- Learnership and Training:

Most of Reunert's business units offer learnerships, apprenticeships and internships to its



employees and previously disadvantaged, unemployed individuals. These initiatives add new technical skills and strengthen relationships with local communities. The Group works with learning institutions to run its trainee programs.

In 2022, the Group spent R55 million (2021: R55 million) on internal and external skills development.

- **Enterprise and supplier development**

Developing small, medium and micro-sized enterprises is a key supply chain focus for business units. In 2022, the Group contributed R32 million to enterprise and supplier development. The beneficiaries are Black-owned exempted small and qualifying small enterprises chosen by the Group's business units. The support includes grants, loans, discounts, training, and mentorship to boost their performance.

- **Socio-economic development**

Reunert supports child and youth development through its community investment in education and food security initiatives. In 2022, the Group spent R8 million on socio-economic development with most of this funding being allocated to the Nashua Children's Charity Foundation and the Reunert College.

Nashua Children's Charity Foundation

Established in 2006, the Nashua Children's Charity Foundation supports 102 children's organisations, providing more than 15 000 children with 600 000 meals each month. This includes two meals and a school lunch pack per child each day.

In addition, the Foundation provides the following support to impoverished and orphaned children, and special needs facilities and schools:

- Groceries, cleaning materials and toiletries,
- Education (which includes school uniforms, stationary and educational equipment),
- Building additions, alterations and infrastructure such as beds, mattresses, linen and kitchen appliances,
- Special projects include Dikgale Food Drive, the annual Mandela Day and World AIDS Day commemoration,
- Sponsored outings and entertainment, and
- Office automation equipment.

REUNERT RENEWABLES CLUSTER OVERVIEW

Apollo forms part of the Reunert Renewables Cluster alongside leading complementary businesses covering Generation, Storage and Load Control:

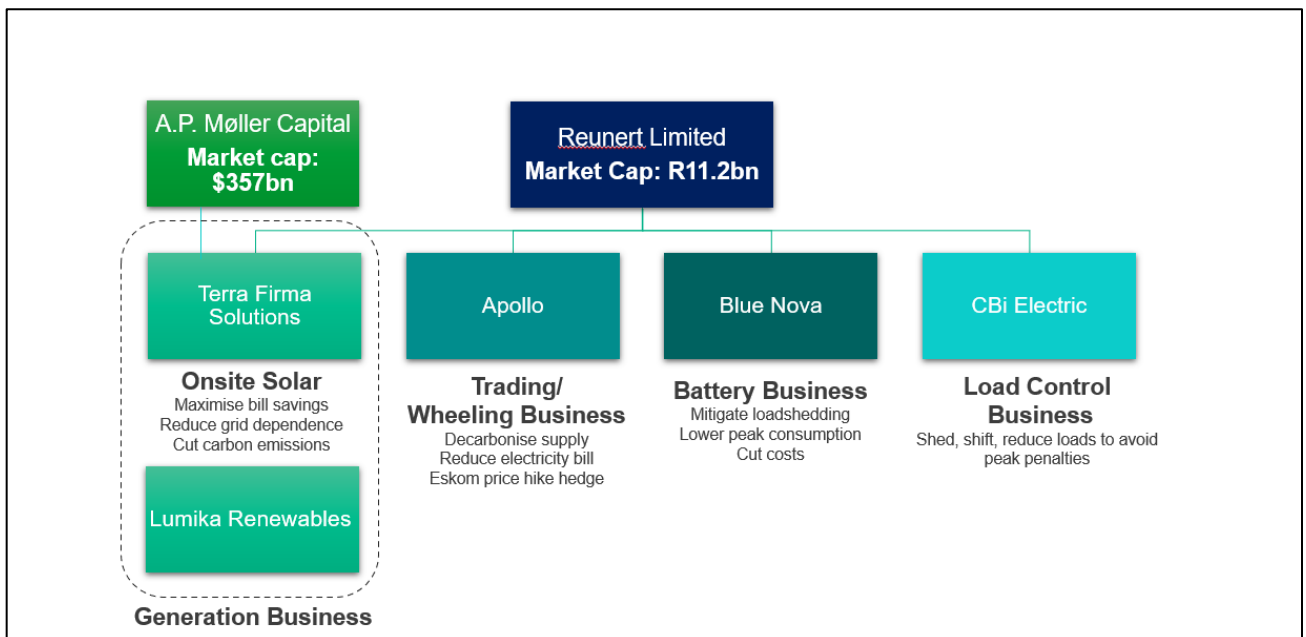


Figure 5: Reunert Renewables Cluster



Reunert’s Renewables Cluster covers every leg of a customer’s journey to Net Zero -wheeled renewables, onsite solar, battery storage, load control, and automation. The Reunert Renewables Cluster is the only full-cycle energy solution hub in South Africa operated entirely inhouse.

The sections below highlight the businesses of Lumika, TFS and AP Møller Capital; which make up the generator in this application.

LUMIKA RENEWABLES (PTY) LIMITED

In 2021, Reunert and Denmark’s AP Møller Capital’s Africa Infrastructure Fund 1 (**Market cap: USD 357 billion**), announced the establishment of a new joint venture, Lumika Renewables Pty. Ltd. Lumika was established to be a leading IPP, developing clean, cost efficient, reliable energy solutions for corporate off-takers in Africa. TFS is the EPC service provider (also jointly owned by Reunert and AP Møller Capital) which is the vehicle to deploy capital within this venture platform.

[REDACTED]

This joint venture will lower the high cost of energy, reduce the reliance on fossil energy sources and – in the end – help African businesses to become more cost competitive and lower their impact on the environment by lowering their carbon footprint.

This venture will not only create green energy jobs in Africa but also introduce beneficial financing and world-class engineering, procurement and construction into the rapidly growing market of distributed generation.

[REDACTED]

TERRA FIRMA SOLUTIONS (PTY) LIMITED

[REDACTED]

TFS is a leading turnkey energy engineering solution provider in South Africa with the largest track record of embedded solar installed in South Africa to date. The company was founded in Cape Town in 2012. TFS forms part of the Renewable Cluster of Reunert. The company delivers a start-to-end solution, beginning with strategy development, leading to project implementation, support and maintenance. Their solutions focus on rooftop, parking and ground mount solar photovoltaic (PV) panels, energy efficiency opportunities and sustainability strategy development. Other complimentary business units include real time



energy and water monitoring and management software, world class energy efficiency products, and accessing tailored financing solutions.

To date, TFS have 12 000 sites under energy management and have achieved the following:

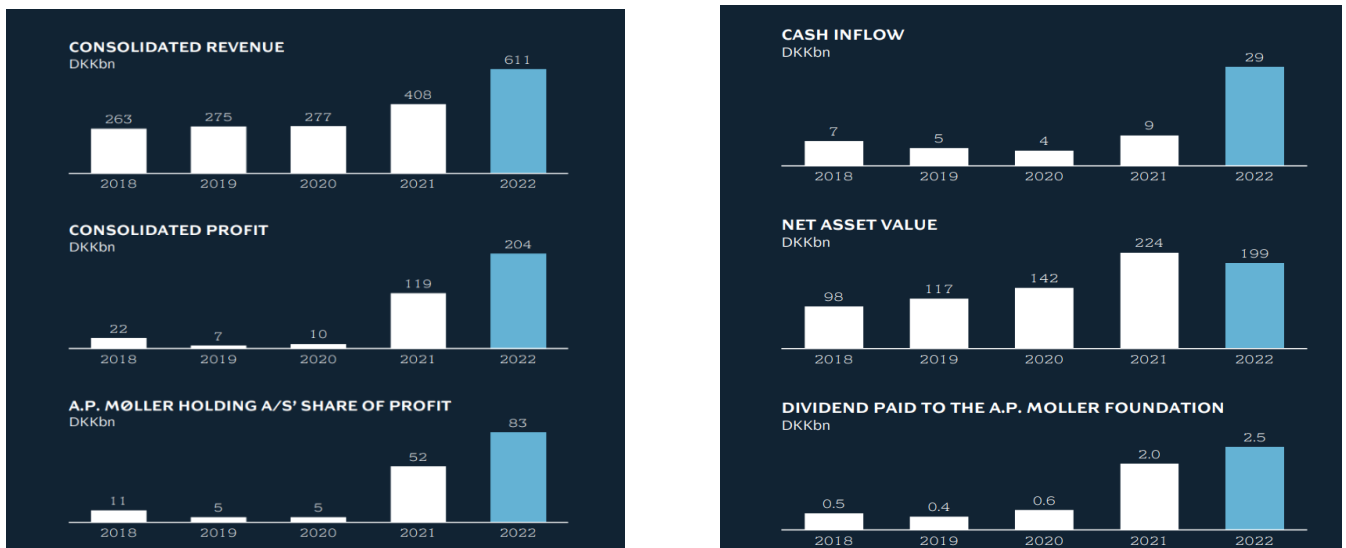
- 300 MW solar systems installed,
- 1,650,000 m² solar installed,
- 1800 gigawatt-hours served to their clients, and
- R12 billion saved by their clients.

AP MØLLER CAPITAL

AP Møller Capital is the joint venture partner of Reunert in the Lumika and TFS generation business.

AP Møller Capital (**Market cap: USD 357 billion**) is a value-add infrastructure fund manager focused on high growth markets and part of the A.P. Moller Group. The company's investments support sustainable economic growth and prosperity in the markets where it operates while delivering consistent and competitive returns. Their investments aim to facilitate food security, unlock supply chain bottlenecks, and slow global warming.

Key highlights of the company's financial results for 2022 are depicted below:



Note: Currency is Danish Krone

Figure 6: A.P. Moller Capital Key Financial Highlights FY 2022

List of Annexures applicable for Section K

- Annexure J: Reunert Ltd Integrated Annual Report_FY2022,
- Annexure L: Reunert Ltd BBBEE-Compliance-Report-FY2022.



SOLEMN DECLARATION

On behalf of the applicant, I hereby declare that:

- a) the applicant shall at all times comply in every respect with the conditions attached to any license that may be granted to the applicant;
- b) the applicant shall at all times comply with lawful directions of the National Energy Regulator of South Africa;
- c) the information provided by me on behalf of the applicant is accurate and complete in all respects; and
- d) I am authorised to make this declaration on behalf of the applicant.

Signed:

DocuSigned by:
Jenna Harris
9CB5620B9714449...

Full name(s) of Signator(y/ies):

Jenna Kate Harris

Position held (if the applicant is a company, co-operative, partnership, unincorporated association or any other body corporate):

CEO, CBI Electric Apollo (Pty) Ltd

Date:

23 JANUARY 2024