

NRWDI

NATIONAL RADIOACTIVE WASTE
DISPOSAL INSTITUTE



ANNUAL REPORT

**2025
2026**





NATIONAL RADIOACTIVE WASTE DISPOSAL INSTITUTE (NRWDI)

ANNUAL REPORT 2025/2026

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PART A

GENERAL INFORMATION



I. GENERAL INFORMATION

Registered Name: National Radioactive Waste Disposal Institute

Physical Address: Building X
Elias Motsoaledi Street Extension
(Church Street West)
R104 Pelindaba
Brits Magisterial District
Madibeng Local Municipality
North West 0240

Postal Address: Private Bag X1
Pretoria 0001
Gauteng

Telephone Number: 012 305 3222

Fax Number: 012 305 3200

Email Address: info@nrwdi.org.za

Website: www.nrwdi.org.za

External Auditors: Auditor-General of SA

Bankers: ABSA Bank

Board Secretary: Francois Dekker (appointed 1 February 2026)

2. LIST OF ABBREVIATIONS

Abbreviation	Description
AGSA	Auditor General of South Africa
ARC	Audit and Risk Committee
B-BBEE	Broad-Based Black Economic Empowerment
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CISF	Central Interim Storage Facility
DEFF	Department of Environment, Forestry and Fisheries
DHSWS	Department of Human Settlements, Water and Sanitation
DoH	Department of Health
DEE	Department of Electricity and Energy
DSRS	Disused Sealed Radioactive Sources
EE	Employment Equity
GAAP	Generally Accepted Accounting Principles
GRAP	South African Standards of Generally Recognised Accounting Practice
HLW	High-Level Waste
HR-SEC	Human Resources, Social and Ethics Committee
IAEA	International Atomic Energy Agency
ILW	Intermediate Level Waste
IMS	Integrated Management System
ISO	International Standards Organization
LLW	Low-Level Waste
MTEF	Medium-Term Expenditure Framework
MTSF	Medium-Term Strategic Framework
NDP	National Development Plan
NIL	Nuclear Installation Licence
NNR	National Nuclear Regulator
NRWDIA	National Radioactive Waste Disposal Institute Act
NRWDI	National Radioactive Waste Disposal Institute
Necsa	South African Nuclear Energy Corporation
NT	National Treasury
PFMA	Public Finance Management Act



3. FOREWORD BY THE CHAIRPERSON

I am pleased to present the National Radioactive Waste Disposal Institute (NRWDI) Annual Report and Audited Financial Statements for the 2025/26 financial year, which was a year that marked a defining period of governance consolidation and institutional advancement.

As a Schedule 3A public entity entrusted with a critical national safety mandate, NRWDI operates within a highly regulated legislative and policy framework. The Board remains mindful that radioactive waste management is not merely a technical function but a long-term stewardship responsibility requiring rigorous oversight, financial discipline, regulatory compliance and ethical leadership.

During the year under review, the Board's work was shaped by a fundamental governance milestone: the successful acquisition of Nuclear Installation Licence (NIL 43) for the Vaalputs National Radioactive Waste Disposal Facility.

The transfer of NIL 43 represents a structural shift in NRWDI's institutional maturity. Effective from 1 April 2026, NRWDI assumed full operational control of the Vaalputs facility. This development aligns statutory mandate with operational accountability and establishes NRWDI as the directly licensed nuclear installation operator responsible for safety, compliance and performance at the national nuclear waste disposal site.

From a governance perspective, this transition has three implications.

First, it reinforces regulatory accountability. As licence holder, NRWDI carries direct responsibility for adherence to nuclear safety standards, environmental obligations, licence conditions and regulatory reporting requirements. The Board has strengthened oversight mechanisms to ensure robust compliance assurance, enhanced safety culture and disciplined performance monitoring.

Second, it consolidates institutional sovereignty. Full operational control clarifies lines of accountability between the Board, executive management and site operations. It enables tighter alignment between strategic-planning, risk management, financial governance and operational execution.

Third, it enhances future infrastructure readiness. The direct operation of Vaalputs strengthens NRWDI's technical capability, regulatory interface experience and governance maturity, all of which are critical as the Institute advances major programmes such as the Centralised Interim Storage Facility (CISF) and prepares for the long-term development of a Deep Geological Repository (DGR).

The Board has overseen comprehensive transition-planning to ensure operational continuity, strategic appointments, retention of critical skills, asset stewardship integrity and risk transfer management. This milestone signals NRWDI's evolution into a fully operational nuclear installation licensee with direct accountability for national radioactive waste disposal infrastructure.

Beyond Vaalputs, the Board has maintained focused oversight of strategic infrastructure progression. The CISF programme remains a national priority as South Africa prepares for future spent fuel storage requirements aligned with Koeberg's operational life cycle, with a firm commitment to meeting the 2030 delivery milestone. Governance oversight has centred on milestone-tracking, regulatory interface management, funding alignment and enterprise risk mitigation.

Preparatory and road-mapping work towards a future Deep Geological Repository continues within a long-term policy and technical-planning framework. The Board recognises that deep geological disposal is inherently a multi-decade undertaking requiring early institutional strengthening, sustained technical rigour and international benchmarking. Enterprise Risk Management (ERM) maturity has remained a long-standing governance priority. Attention has been directed towards long-term safety modelling, capital funding sustainability, regulatory compliance risk and programme execution risk. The Audit and Risk Committee has continued to reinforce internal controls, assurance processes and consequence management where required.

Financial sustainability remains central to the Board's oversight mandate. Infrastructure programmes of this scale require credible funding pathways and disciplined capital-planning frameworks. During the year, emphasis was placed on expenditure control, supply chain governance integrity and strategic alignment between resources and deliverables. There has been tangible progress towards securing capital funding needed for the CISF project, which is the short-term funding priority, while a sustainable funding mechanism, through the establishment of a Radioactive Waste Management Fund is being finalised.

Institutional capability development has also been prioritised. The Board recognises that infrastructure governance is contingent upon technical expertise, project management discipline and executive accountability. Performance oversight mechanisms have been strengthened to ensure alignment between strategic objectives and operational outcomes.

NRWDI operates within a broader national nuclear ecosystem that includes power generation, research, medical isotope production and regulatory oversight. The Board continues to support coordinated engagement with Eskom, Necsa, the National Nuclear Regulator and the Department of Electricity and Energy to ensure policy coherence and integrated-planning across the sector.

Equally important is sustained stakeholder confidence. Structured engagement with host communities, particularly those surrounding Vaalputs, remains integral to governance credibility. Transparency, consistent communication, consultation and socio-economic development initiatives form part of NRWDI's long-term social licence to operate.

The assumption of full operational control at Vaalputs signals a new phase in the Institute's institutional trajectory. Governance oversight will continue to evolve to match this expanded accountability profile. The Board remains committed to maintaining operational excellence, regulatory compliance, and long-term environmental protection.

As Chairperson, I wish to acknowledge the contribution of my fellow Board members, the Chief Executive Officer, executive management and all employees of NRWDI. Radioactive waste governance requires decisions whose impact extends beyond current leadership cycles. It demands foresight measured in decades, discipline grounded in regulation, and leadership anchored in stewardship. On behalf of the Board, I take this opportunity to thank the NRWDI team, who have demonstrated resilience in achieving commendable results, despite the many challenges with which they were confronted. Additionally, I thank the Board for its strategic leadership and guidance as the Accounting Authority of NRWDI. Lastly, I express my appreciation to the Honourable Minister of Electricity and Energy, Dr Kgosientsho Ramokgopa, and the Department of Electricity and Energy for providing us with support during the year under review.

The Board proceeds with resolve, fully conscious that the integrity of today's governance will define the safety of tomorrow's generations.



MS DORAH MODISE

Chairperson: NRWDI

31 July 2026



4. CHIEF EXECUTIVE'S OVERVIEW

I am pleased to present the 2025/26 Annual Report of the National Radioactive Waste Disposal Institute (NRWDI), which accounts for the organisation's performance against its approved strategic objectives, Annual Performance Plan (APP), and budget vote. The report demonstrates NRWDI's continued commitment to fulfilling its legislative mandate in terms of NRWDI Act, while upholding good governance principles, financial accountability, and regulatory compliance in the safe management and disposal of radioactive waste.

OVERVIEW OF ORGANISATIONAL PERFORMANCE

During the 2025/26 financial year, NRWDI achieved 100% of its planned annual performance targets as approved in the APP. Performance outcomes were monitored through established governance and reporting structures, including monthly management oversight and quarterly performance reviews as well as oversight by the Board and its subcommittees.

For the eighth consecutive year, NRWDI received an unqualified audit outcome from the Auditor-General of South Africa (AGSA). This audit outcome reflects sustained compliance with the Standards of Generally Recognised Accounting Practice (GRAP), the Public Finance Management Act (PFMA), Treasury Regulations, and applicable legislative and regulatory frameworks. The AGSA considered internal controls relevant to the audit engagement and did not identify any significant deficiencies.

The organisation continues to strengthen a culture of accountability, ethical leadership, transparency, and consequence management. These values are embedded through policies, performance management systems, and continuous monitoring. They support NRWDI's commitment to sound corporate governance in line with the King V principles.

As a public entity operating within a public accountability framework, NRWDI recognises the central role of stakeholder engagement and public participation. Public acceptance remains essential to the successful execution of the Institute's mandate. During the year under review, NRWDI prioritised structured public education, awareness, and consultation programmes aimed at improving public understanding of radioactive waste management and disposal processes. These initiatives support informed participation, promote transparency, and contribute to building trust between the organisation and affected communities.

A key milestone during the reporting period was the transfer of ownership of the Nuclear Installation Licence (NIL) for the Vaalputs radioactive waste disposal facility to NRWDI. The licence enables NRWDI to exercise full regulatory and operational responsibility at Vaalputs in accordance with its legislative mandate. This milestone is expected to improve revenue certainty and support the organisation's medium- to long-term financial sustainability, as provided for in NRWDI Act.

Another highlight for NRWDI is the Centralised Interim Storage Facility (CISF), which is a proposed national infrastructure project to provide secure, purpose built off site storage for spent nuclear fuel primarily from Eskom's Koeberg Nuclear Power Station. This initiative forms part of a broader national radioactive waste management strategy and supports the transition to a deep geological repository. Preliminary design work and the environmental impact assessments are well advanced and nuclear regulatory engagement commenced in this year. Commissioning is targeted for 2030.

OVERVIEW OF ORGANISATIONAL FINANCIAL PERFORMANCE

NRWDI currently receives its main source of funding from the fiscus through grant transfers via the DEE. The government grant allocation in the current year was R50.023 million, which was an increase of 4.40% on the government grant from the previous year. The entity's revenue budget was supplemented by interest income of R2 million thereby bringing the total budgeted revenue to R52.023 million. In achieving a zero-deficit budget in the financial year under review, R45.125 million was allocated towards compensation of employee's expenses, while R6.898 million was allocated towards other expenses.

The interest income recognised from the current and call accounts amounted to R2.445 million. In addition to this, an income of R1.077 was earned from commission and services rendered. R276.649 was earned as miscellaneous income. No adjustments were made to the budget during the mid-term budget cycle. NRWDI continued to maintain its going concern status over the financial year under review through sound financial management and prudent accounting practices.

The organisation continues to be in a healthy financial position with its cash and cash equivalents being R21.379 million, which is equivalent to a 2.47 cash turnover ratio and a liquidity ratio of 2.15 as at the end of the financial year. The net asset value for the same period is reported as R19,113 million. The previous financial year's accumulated surplus of R12.868 million, which was calculated according to the Treasury Instruction Note No. 03 of 2025/26 was approved for rollover by the National Treasury in October 2025 to be used for the purpose of the entity's organisational culture change, work study, remuneration grading and pay scale revision, LAN infrastructure for new premises and Appointment of a preliminary design practitioner for the Centralised Interim Storage Facility (CISF).

Spending trends of the public entity

The total expenditure of NRWDI increased by 26.21% compared to the previous financial year. Several factors have contributed to the increased expenditure. Goods and services spending increased by 56.66%, total staff costs increased by 8.26% and depreciation increased by 1394.93% due to the re-evaluation of the useful lives of all classes of assets.

The increase in goods and services spending was mainly owing to an increase in consulting fees, membership fees (ELINI) as well as an increase in travel and subsistence. There was an increase in contracted-out services and licences. The decrease in depreciation was owing to a change in estimate

of useful life of property plant and equipment, while the filling of several vacant positions contributed to the increase in compensation of employee's costs.

Requests for rollover of funds

NRWDI requested the retention of surpluses to fund its ERP system, nuclear liability insurance, and the CISF project EIA and preliminary design work. Project spending began late in the financial year owing to timing of surplus approval and external factors.

For the 2025/2026 financial year, R10.23 million of the deficit of R13,911 million was as a result of the spending against the 2024/2025 approved retained surplus

Supply Chain Management (SCM)

No unsolicited bid proposals were compiled and NRWDI complied fully with SCM policies and National Treasury guidelines. The SCM system integrates demand, acquisition, inventory, and contract management with a focus on transparency, ethics, and preventing irregular or wasteful expenditure. Procurement emphasises value for money, efficiency, and competitiveness, using a three-quote system for purchases under R1 million and open tenders where applicable, and the Board monitors SCM through quarterly reports. NRWDI ensures compliance with the Preferential Procurement Policy Framework Act (PPPFA), B-BBEE, and has ensured that 288 of 292 invoices received were paid within 30 days and 4 invoices were paid after 30 days.

Outlook/plans to address financial challenges

NRWDI, like other state entities, faces funding pressures owing to an economic downturn and fiscal constraints. While surplus retention has been approved for key strategic needs, the current Medium-Term Expenditure Framework (MTEF) baseline remains insufficient to support the organisation's mandate fully. The transfer of ownership of Vaalputs to NRWDI, associated with the NIL 043 licence acquisition, will ensure cost recovery from the waste generators for the operational costs of the facility; however, this does not extend to funding projects to implement new facilities needed for nuclear waste management.

NRWDI remains a going concern but is limited by its reliance on government transfers. Sustainable funding, based on the "Polluter Pays Principle," is essential. The 2005 Radioactive Waste Management Policy calls for a dedicated fund to ensure long-term financial support. The Radioactive Waste Management Fund (RWMF) was expected to be operational by 2025, thus enabling NRWDI to reduce fiscal dependency and secure ongoing funding. Further delays

in the establishment of the fund will require alternative funding mechanisms to be found and may impact on the 2030 date for completion of the CISF.

Economic viability

The financial stability of the NRWDI is maintained by the implementation of stringent and prudent spending measures. After obtaining the nuclear installation licence, the NRWDI will leverage cost recovery from the radioactive waste generators from the 2026/27 Financial Year. The proactive strategies that drive the organisational financial performance provides a level of certainty that the organisation will remain a going concern for the foreseeable future.

OUTCOME OF AGSA FINDINGS

The NRWDI obtained a clean audit outcome for the 2025/26 financial year without any findings.

EVENTS AFTER THE REPORTING

From 01 April 2026, NRWDI took over the operations of the Vaalputs Disposal Facility from Necsa. As part of the take-over process, only the Vaalputs staff were transferred to NRWDI. A memorandum of Agreement has been signed between Necsa and NRWDI for the transfer of the Vaalputs assets and liabilities with effect from 01 April 2026.

The assets and liabilities were recognised by the NRWDI at their carrying amounts (or fair values, where applicable) as at the transfer date.

ACKNOWLEDGEMENTS AND APPRECIATION

To the Chairperson and Members of NRWDI Board: your leadership is the compass that guides us. Your wisdom, insight, and unwavering dedication to your fiduciary responsibilities have been the bedrock of our success. You have steered us with integrity, vision, and courage, which are qualities that inspire all who serve alongside you.

To the Portfolio Committee on Electricity and Energy: your oversight, constructive dialogue, and encouragement have strengthened the NRWDI's foundation. Your engagement reminds us that accountability is not just a duty; it is a responsibility that fuels excellence.

I extend my heartfelt appreciation to the Ministry and the Department of Electricity and Energy for their guidance, support, and strategic insight. The NRWDI thrives because of partnerships. We are grateful to our strategic partners and sister public entities in creating the shared vision of sustainable development, innovation, and impact.

To our stakeholders: your voice is our compass. Your scrutiny, input, and engagement keep us accountable, grounded, and inspired. You remind us that the work we do is not for ourselves. It is for the people we serve, for communities that depend on our integrity, and for the future we are shaping together.

To NRWDI staff, let us remember that our journey is ongoing and we are shaping the future together. Each milestone we reach is a testament to collaboration, perseverance, and shared vision. Let us continue to innovate, inspire, and deliver with integrity, knowing that together, there is no limit to what we can achieve. To each one of you, thank you, together we are building not just an organisation, but a legacy.



MR RIEDEWAAN BAKARDIEN

Chief Executive Officer

31 July 2026

5. STATEMENT OF RESPONSIBILITY AND CONFIRMATION OF THE ACCURACY OF THE ANNUAL REPORT

To the best of my knowledge and belief, I confirm the following:

All information and amounts disclosed in the annual report are consistent with the annual financial statements audited by AGSA.

The annual report is complete, accurate and free from any omissions.

The annual report has been prepared in accordance with the guidelines issued by National Treasury.

The annual financial statements (Part F) have been prepared in accordance with the GRAP standards applicable to the public entity.

The accounting authority is responsible for the preparation of the annual financial statements and for the judgements made in this information.

The accounting authority is responsible for establishing and implementing a system of internal control that has been designed to provide reasonable assurance as to the integrity and reliability of the performance information, the Human Resources information and the annual financial statements.

The external auditors are engaged to express an independent conclusion on the annual financial statements.

In our opinion, the annual report fairly reflects the operations, performance information, Human Resources information and financial affairs of the public entity for the financial year ended 31 March 2026.

Yours Faithfully



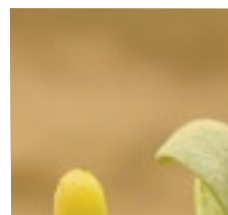
Mr R Bakardien
CHIEF EXECUTIVE OFFICER

31 July 2026



Ms D Modise
CHAIRPERSON OF THE BOARD

31 July 2026



6. STRATEGIC OVERVIEW



6.1. VISION

To be a world-class radioactive waste disposal organisation.



6.2. MISSION

To provide environmentally safe and technologically innovative radioactive waste disposal solutions for the benefit of current and future generations.



6.3. VALUES

NRWDI's values are grounded in strong ethical considerations. As a result, its staff members are required always to maintain the highest standards of conduct and integrity as well as to understand clearly what is expected of them. To this end, NRWDI has developed a set of core values. Its value statements are reflected in the table below:

Nurturing	We will make the well-being of people and the environment, a priority.
Respect	We will respect all and obey the laws and legislation that govern our country and regulate our industry.
Wellness	We are committed to fostering a culture that supports a healthy balance between work and personal life.
Dedication	We will demonstrate passion, commitment, and care in all that we do being fully aware of the impact that our actions may have on current and future generations.
Integrity	We will conduct ourselves with openness, honesty and respect for all stakeholders.

During the strategic planning session held in October 2025, we refined our core values to better reflect the culture we aspire to cultivate. To implement these values effectively, we will communicate them clearly across various channels, integrate them into our daily operations, and provide training to help our team understand their practical application. Leadership will play a crucial role by modelling these values in their actions, while recognition programs will celebrate those who exemplify them. By fostering an environment where these values are not words on a wall, but a lived experience. We aim to strengthen our organizational culture and drive towards our strategic goals with renewed purpose and unity. The refined values are as follows:

Nurturing	We prioritise the safety and well-being of people, communities, and the environment in all that we do.
Respect	We treat everyone with dignity and fairness, acting with integrity and accountability in all our interactions.
Wellness	We promote a healthy, balanced, and supportive work environment for all employees.
Dedication	We approach our work with passion, professionalism, efficiency and commitment to future generations.
Innovation	We embrace creativity, learning, and technology to drive excellence and sustainability.

7. LEGISLATIVE AND OTHER MANDATES

7.1. CONSTITUTION OF THE REPUBLIC OF SOUTH AFRICA, 1996 (NO. 108 OF 1996)

The National Radioactive Waste Disposal Institute (NRWDI) carries out its mandate in accordance with the fundamental rights enshrined in the Constitution of the Republic of South Africa and applicable legislation. The following sections are extracts from the Constitution that have a direct bearing on NRWDI in terms of delivering on its constitutional mandate.

NRWDI mandate is underpinned by Section 24(b) of the Constitution of the Republic of South Africa, Act 108 of 1996, which states that:

Everyone has the right –

- a. To an environment that is not harmful to their health or wellbeing; and
- a. To have the environment protected for the benefit of present and future generations through reasonable legislative and other measures that:
 - I. Prevent pollution and ecological degradation;
 - II. Promote conservation; and
 - III. Secure ecologically sustainable development and use of natural resources while promoting justifiable economic and social development.

The above constitutional provisions inform further pieces of legislation that impact the functioning of NRWDI. The governance and regulation of radioactive waste management is also subject to the provisions of the Acts discussed below.

7.2. NATIONAL RADIOACTIVE WASTE DISPOSAL INSTITUTE ACT (NRWDIA), 2008 (ACT 53 OF 2008)

NRWDIA was proclaimed by the President of the Republic of South Africa in Government Gazette No. 32764. The NRWDIA endorsed the establishment of the National Radioactive Waste Disposal Institute (NRWDI), which was established on 1 December 2009. The functions of NRWDI as per Section 5 of the NRWDIA are to:

- Manage radioactive waste disposal on a national basis;
- Operate the national low-level waste repository at Vaalputs;
- Design and implement disposal solutions for all

categories of radioactive waste;

- Develop criteria for accepting and disposing radioactive waste in compliance with applicable regulatory safety requirements and any other technical and operational requirements;
- Assess and inspect the acceptability of radioactive waste for disposal, and issue radioactive waste disposal certificates;
- Manage, operate and monitor operational radioactive waste disposal facilities, including related predisposal management of radioactive waste on disposal sites;
- Investigate the need for any new radioactive waste-disposal facilities and to site, design and construct new facilities as required;
- Define and conduct research and development aimed at finding solutions for long-term radioactive waste management;
- Maintain a national radioactive waste database and publish a report on the inventory and location of all radioactive waste in the Republic at a frequency determined by the Board;
- Manage ownerless radioactive waste on behalf of the government, including the development of radioactive waste management plans for such waste;
- Assist generators of small quantities of radioactive waste with the technical management of such waste;
- Implement institutional control over closed repositories, including radiological monitoring and maintenance as appropriate;
- Implement any assignments or directives from the Minister regarding radioactive waste management;
- Provide information on all aspects of radioactive waste management to the public living around radioactive waste disposal facilities and to the public in general;
- Advise nationally on radioactive waste management;
- Cooperate with any person or institution in matters falling within these functions; and
- Perform any other function necessary to achieve the objectives of NRWDI.

Most of the above functions are currently performed within the scope of low-level waste (LLW) inventories. In future, the scope would need to be extended to address the national inventory of radioactive waste consisting of intermediate-level waste (ILW), high-level waste (HLW), spent/used nuclear fuel and disused sealed radioactive sources. This implies that alternative disposal concepts would have to be researched, designed and implemented.



7.3. NUCLEAR ENERGY ACT, 1999 (NO. 46 OF 1999)

NRWDI is an independent entity established by statute under the provision of Section 55(2) of the Nuclear Energy Act to fulfil the institutional obligation of the Minister of Electricity and Energy. In accordance with the provisions of the Act, the disposal of radioactive waste and the storage of irradiated nuclear fuel require the written permission of the Minister of Electricity and Energy. Such permission is subject to any conditions the Minister, in concurrence with the Minister of Human Settlements, Water and Sanitation, considers appropriate to impose. These conditions are in addition to any conditions contained in a nuclear authorisation, as defined in the National Nuclear Regulator Act (NNRA).

7.4. NATIONAL NUCLEAR REGULATORY ACT, 1999 (NO. 47 OF 1999)

The Act establishes the National Nuclear Regulator and sets out its objects, functions, governance arrangements, and staffing. It also provides for safety standards and regulatory practices to protect persons, property, and the environment from nuclear damage, as well as related matters.

7.5. NATIONAL ENVIRONMENTAL MANAGEMENT ACT (NEMA), 1998 (NO. 107 OF 1998)

In accordance with the requirements of the National Environmental Management Act, an environmental impact assessment must be conducted prior to the construction of a radioactive waste management facility.

7.6. HAZARDOUS SUBSTANCES ACT, 1973 (NO. 15 OF 1973)

Sealed radioactive sources, including disused sealed sources, are controlled as Group IV Hazardous Substances, in terms of the Hazardous Substances Act and are regulated by the Department of Health. Currently all disused sealed radioactive sources are temporarily stored at Necsa because final disposal has not yet been defined in radioactive waste management plans. The disposal of all radioactive material is regulated by the National Nuclear Regulator.



The safety, security and control of disused radioactive sources is a high priority in the context of international commitments to prevent radiation accidents that may be caused by the potential abuse and misuse of such sources for malicious purposes.

NRWDI will liaise with all role players and stakeholders to mitigate these risks by implementing sustainable disposal options (end points) for various categories of disused sealed radioactive sources.

7.7. MINERAL AND PETROLEUM RESOURCES DEVELOPMENT AMENDMENT ACT, 2008 (NO. 49 OF 2008)

The Act recognises the State's sovereignty over South Africa's mineral and petroleum resources and gives effect to its custodianship of these resources. It also gives effect to section 24 of the Constitution by promoting their orderly and environmentally sustainable development while supporting justifiable social and economic development. In addition, the Act promotes equitable access to the nation's mineral and petroleum resources for all South Africans.

7.8. NATIONAL WATER ACT, 1998 (NO. 36 OF 1998)

The Act seeks to ensure that South Africa's water resources are protected, used, developed, conserved, managed, and controlled in a sustainable manner. In doing so, it promotes equitable access to water; addresses the legacy of past racial and gender discrimination, supports social and economic development, protects aquatic ecosystems and biodiversity, encourages the efficient and beneficial use of water in the public interest, and gives effect to South Africa's international obligations.

7.9. PUBLIC FINANCE MANAGEMENT ACT, 1999 (NO. 1 OF 1999 AS AMENDED BY NO. 29 OF 1999)

The objective of the Act is to regulate financial management in national and provincial government to ensure that all revenue, expenditure, assets and liabilities are managed efficiently and effectively. The NRWDI is a Schedule 3A public entity that reports to the Executive Authority, i.e., the Minister of Electricity and Energy. NRWDI's activities are funded by a budget allocated to it by the DEE. The governance of NRWDI is entrusted to a Board of Directors appointed by the Minister of Mineral Resources and Energy in accordance with Section 7(1) of the NRWDI Act.

7.10. PROMOTION OF ADMINISTRATIVE JUSTICE ACT, 2000 (NO. 3 OF 2000)

The Act promotes fair and transparent administrative decision-making and supports efficient, effective, and accountable public administration.

7.11. PREFERENTIAL PROCUREMENT POLICY FRAMEWORK ACT, 2000 (NO. 5 OF 2000)

The Act provides the legislative framework for public procurement in accordance with the Constitution.

7.12. PROMOTION OF ACCESS TO INFORMATION ACT, 2000 (NO. 2 OF 2000)

The Act gives effect to the constitutional right of access to any information held by the state and any information held by a private person that is required for the exercise or protection of any other right.

7.13. INTERGOVERNMENTAL RELATIONS FRAMEWORK ACT, 2005 (NO. 13 OF 2005)

The Act establishes a framework for national, provincial, and local government to promote effective intergovernmental relations and resolve intergovernmental disputes.

7.14. SKILLS DEVELOPMENT ACT, 1998 (NO. 97 OF 1998)

The Act establishes a framework for developing and implementing national, sector, and workplace strategies to strengthen the skills of the South African workforce.

7.15. EMPLOYMENT EQUITY ACT, 1998 (NO. 55 OF 1998)

The Act promotes workplace transformation by addressing unfair discrimination and supporting a diverse and broadly representative workforce.

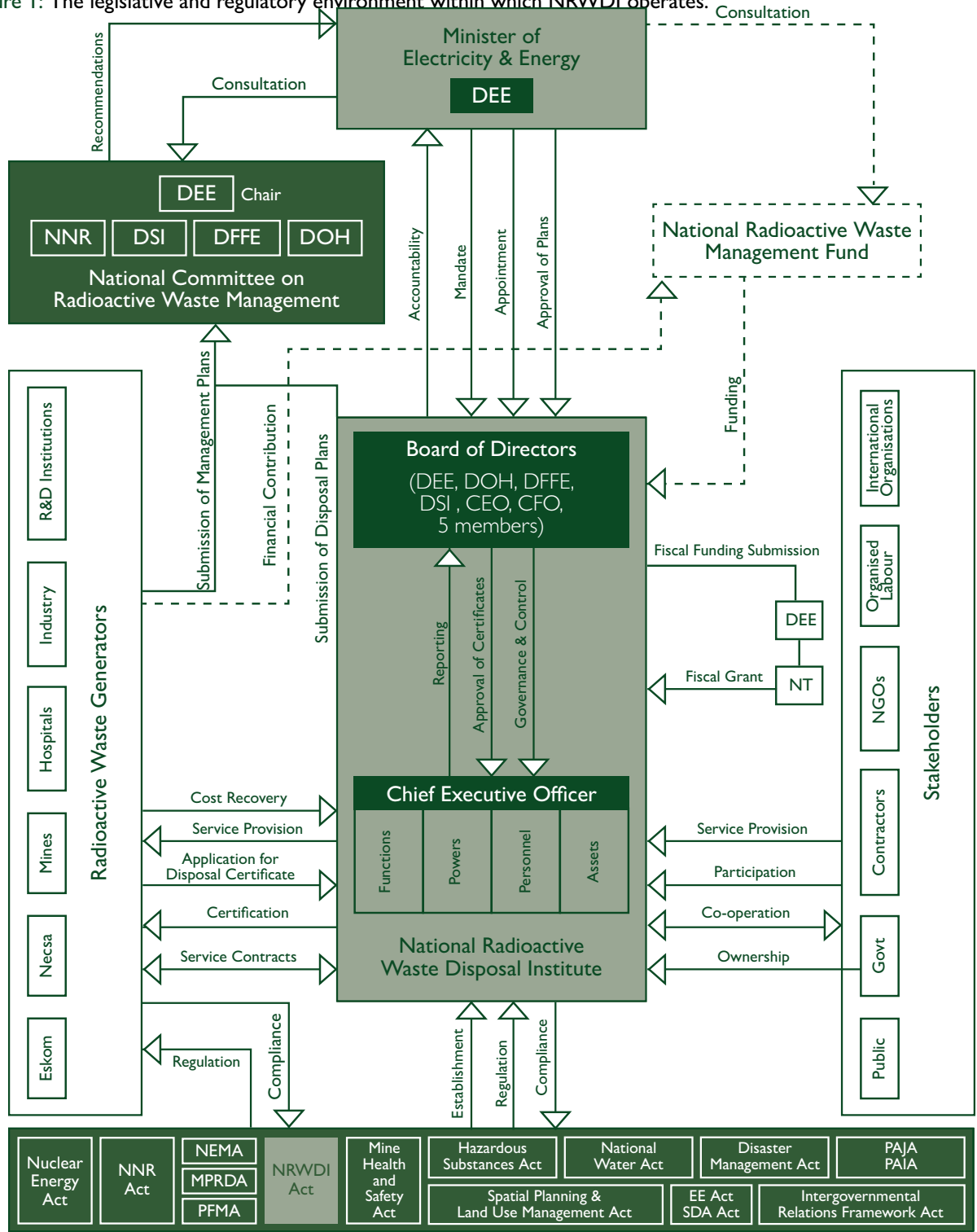
7.16. DISASTER MANAGEMENT ACT, 2002 (NO. 57 OF 2002)

The Act provides an integrated and coordinated framework for disaster management, focusing on disaster risk reduction, mitigation, preparedness, response, and recovery.

7.17. SPATIAL PLANNING AND LAND USE MANAGEMENT ACT, 2013 (NO. 16 OF 2013)

The Act provides a framework for inclusive, developmental, equitable, and efficient spatial planning across all spheres of government.

Figure 1: The legislative and regulatory environment within which NRWDI operates.



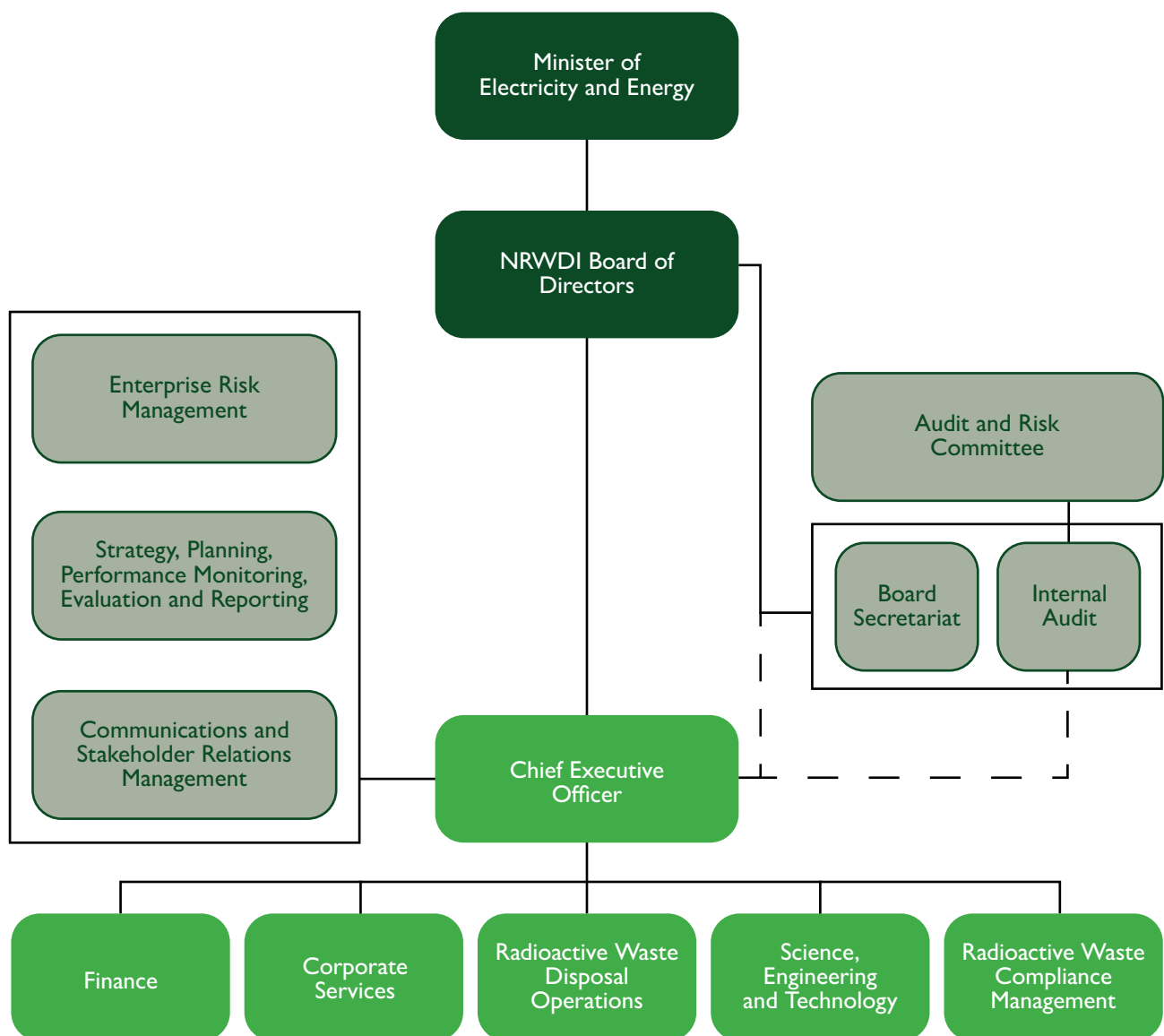
National Radioactive Waste Management Policy & Strategy Legal & Regulatory Framework

CEO	Chief Executive Officer	MPRDA	Minerals and Petroleum Resources Development Act
CFO	Chief Financial Officer	NEMA	National Environment Management Act
DFFE	Department of Forestry and Fisheries & Environment	NNR	National Nuclear Regulator
NT	National Treasury	NRWDI	National Radioactive Waste Disposal Institute
DOH	Department of Health	PFMA	Public Finance Management Act
DEE	Department of Electricity and Energy	PAJA	Promotion of Administrative Justice Act
DGI	Department of Science and Innovation		

8. ORGANISATIONAL STRUCTURE

NRWDI's macro-organisational structure reflects the key operational functions to oversee the core operational component of the NRWDI, as well as the key support capacity for effective delivery on NRWDI's mandate.

Figure 2: NRWDI organisational structure



9. BOARD MEMBERS



Chairperson
MS DORAH MODISE
NON-EXECUTIVE DIRECTOR
(Appointed 17 August 2023)



Deputy Chairperson
DR WOLSEY BARNARD
NON-EXECUTIVE DIRECTOR
(Appointed 17 August 2023)



Board Member
DR KGAUGELO CHILOANE
NON-EXECUTIVE DIRECTOR
(Appointed 17 August 2023)



Board Member
ADV. DERICK BLOCK
NON-EXECUTIVE DIRECTOR
(Appointed 17 August 2023)
(Resigned 30 November 2025)



Board Member
MR THABISO PIE (DEE)
NON-EXECUTIVE DIRECTOR
(Appointed 17 August 2023)



Board Member
MS ANELISWA CELE (DOH)
NON-EXECUTIVE DIRECTOR
(Appointed 30 March 2026)



Board Member
MS THULI MOKGELE
NON-EXECUTIVE DIRECTOR
(Appointed 15 December 2025)



Board Member
ADV. MATEFO MAJODINA
NON-EXECUTIVE DIRECTOR
(Appointed 15 December 2025)



Board Member
MR NHLAYISI NDUBANE (DWS)
NON-EXECUTIVE DIRECTOR
(Appointed 25 August 2025)



Board Member
MS MBALI DLAMINI (DWS Alt)
NON-EXECUTIVE DIRECTOR
(Appointed 25 August 2025)



Board Member
MR SURPRISE ZWANE (DFFE)
NON-EXECUTIVE DIRECTOR
(Appointed 25 August 2025)



Board Member
DR MPHOTO TSHITANGONI (DFFE alt)
NON-EXECUTIVE DIRECTOR
(Appointed 25 August 2025)



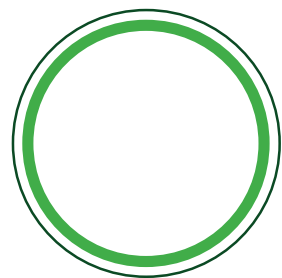
Board Member
MR ZUKILE ZIBI (DEE ALT)
NON-EXECUTIVE DIRECTOR
(Appointed 17 August 2023)



Board Member & NRWDI CEO
MR RIEDEWAAN BAKARDIEN
NON-EXECUTIVE DIRECTOR
(Appointed 1 April 2025)



Board Member & NRWDI CFO
MR JUSTIN DANIEL
NON-EXECUTIVE DIRECTOR
(Appointed 1 October 2016)



Board Secretary
MR FRANCOIS DEKKER
(Appointed 1 February 2026)

10. EXECUTIVE COMMITTEE



**MR RIEDEWAAN
BAKARDIEN**

CHIEF EXECUTIVE OFFICER
(Appointed 1 April 2025)



MR JUSTIN DANIEL

CHIEF FINANCIAL OFFICER
(Appointed 1 October 2016)



DR VUSI TWALA

CHIEF TECHNOLOGY
OFFICER
(Resigned 30 September 2025)



**MR ALAN
CAROLISSEN**

CHIEF OPERATIONS OFFICER
(Appointed 1 August 2016)



**DR PETER
MAKHABELA**

EXECUTIVE: COMPLIANCE
MANAGEMENT
(Resigned 30 July 2025)



**MR MAXWELL
DENGA**

ACTING EXEC: COMPLIANCE
MANAGEMENT
(Appointed 1 August 2025)



MS PHINA THAUGE

ACTING CHIEF TECHNOLOGY
OFFICER
(Appointed 1 October 2025)



MS JULIA KENYANE

EXECUTIVE MANAGER:
CORPORATE SERVICES
(Appointed 1 December 2025)



**MS ZISANDA
JALAVU**

MANAGER: Internal Audit
(Resigned January 2026)



**DR MEHAUHELO
MELALETSA**

ACTING EXECUTIVE MANAGER:
CORPORATE SERVICES
(Appointed 1 April 2025)



PART B

PERFORMANCE MONITORING AGAINST PREDETERMINED OBJECTIVES



I. AUDITOR'S REPORT: PREDETERMINED OBJECTIVES

The AGSA currently performs the necessary audit procedures on the performance information to provide assurance in the form of an audit conclusion. The audit conclusion on the performance against predetermined objectives is included in the report to management, with material findings being reported under the Predetermined Objectives heading in the Report on other legal and regulatory requirements section of the auditor's report.

Refer to page 66 of the Report of the Auditors Report, published as Part F: Financial Information.

2. SITUATIONAL ANALYSIS

2.1. SERVICE DELIVERY ENVIRONMENT

NRWDI was established as an independent juristic person. This authority is established in the NRWDI Act. In principle, this means that, in delivering its mandate, NRWDI must uphold the fundamental rights contained in the Constitution of the Republic of South Africa, 1996 (Act No. 108 of 1996):

- a. To an environment that is not harmful to their health or well-being; and
- b. To have the environment protected for the benefit of present and future generations through reasonable legislative and other measures that:
 - i. Prevent pollution and ecological degradation;
 - ii. Promote conservation; and
 - iii. Secure ecologically sustainable development and use of natural resources while promoting justifiable economic and social development.

NRWDI remains committed to fulfilling South Africans' expectation that radioactive waste will be managed safely, in compliance with all applicable regulatory standards and requirements, and in a manner that protects people and the environment, both now and in the future.

2.2. ORGANISATIONAL ENVIRONMENT

NRWDI's organisational environment is influenced by conditions and forces that exist within the organisation.

An extensive review of NRWDI's vision, mission, values, operational programmes, processes, internal capacity and capabilities was completed. A subsequent detailed analysis resulted in a synopsis of NRWDI's strengths and weaknesses is contained in its Annual Performance Plan.

During the reporting period, the organisation achieved a performance score of 100% in comparison to 79% in the previous financial year as well as 76% in the 2023/24 financial year.

The National Radioactive Waste Disposal Institute (NRWDI) achieved a significant milestone during the reporting year when it was formally granted a licence to operate the Vaalputs Disposal Facility. Received at the end of July 2025, the licence marked a pivotal advancement in the organisation's mandate to ensure the safe, secure, and environmentally responsible management of radioactive waste in South Africa. This landmark achievement reflects years of dedicated effort, regulatory compliance, and sustained collaboration with oversight authorities and key stakeholders.

In recognition of this accomplishment, a formal handover ceremony was convened at the facility on 22 September 2025, bringing together the Minister, Deputy Minister, representatives from the Provincial Government, members of NRWDI Board, and other strategic partners and stakeholders. The occasion not only commemorated the successful licensing of the facility but also underscored the collective commitment of government and industry leadership to upholding the highest standards of safety, governance, and environmental stewardship in the management of the country's radioactive waste disposal programme.

The Centralised Interim Storage Facility (CISF) project that is planned to materialise in 2030 is a strategic initiative led by the National Radioactive Waste Disposal Institute to provide a secure, centralised solution for the interim storage of spent nuclear fuel currently generated and stored at the Koeberg Nuclear Power Station. Envisioned as a key component of the country's long-term radioactive waste management strategy, the CISF will enhance safety, security, and regulatory compliance by consolidating high-level waste at a purpose-built facility, which is potentially linked to the Vaalputs Radioactive Waste Disposal Facility.

The project aligns with international best practices and standards set by the International Atomic Energy Agency. It is subject to the granting of the licence by the National Nuclear Regulator. The conditions of this licence ensure that South Africa maintains a responsible, sustainable approach to nuclear waste management while longer-term disposal solutions are developed.

2.3. KEY POLICY DEVELOPMENTS AND LEGISLATIVE CHANGES

There were no legislative amendments or policies that were implemented during the period under review.

2.4. PROGRESS TOWARDS THE ACHIEVEMENT OF INSTITUTIONAL IMPACTS AND OUTCOMES

The impact that NRWDI seeks to achieve, as stated in the Strategic Plan 2025 -2030 - is the "Sustainable management of radioactive waste disposal for South Africa's current and future generations and energy aspirations." NRWDI has four strategic outcomes as outlined in the Strategic Plan 2025 - 2030 These are as follows:

1. Financially sustainable, capable and well-governed organisation;
2. Safe and secure management of the disposal of all classes of radioactive waste;
3. Innovative and effective solutions for the management of radioactive waste disposal; and
4. Compliance with applicable legislation and regulatory requirements for the disposal of Radioactive Waste.



3. INSTITUTIONAL PROGRAMME PERFORMANCE INFORMATION

The institution achieved 100% performance in the reporting year, compared with 79% in the previous year and 76% in the 2023/24 financial year.



3.1. PROGRAMME I: ADMINISTRATION

3.1.1. Programme I - An effective, efficient, and responsive NRWDI

This programme aims to ensure that NRWDI is operationally efficient, cost-effective, properly managed and complies with good corporate governance principles.

Programme I contributes to the MTDP's priority 3 that is "A Capable, Ethical and Developmental State" by contributing to the following:

- A functional, efficient, and integrated government;
- A professional, meritocratic, and ethical administration;
- A social compact and engagement with key stakeholders; and
- Mainstreaming of gender, empowerment of youth and people with disabilities.

The core outcome is achieved through providing key corporate functions under the various programmes.

Purpose of programme

The purpose of the programme is to ensure NRWDI is operationally efficient, cost-effective, properly managed, complying with good corporate governance principles.

Sub-programmes

The core outcome is achieved through the provision of key corporate functions under the following subprogrammes:

- I. Strategic-planning, monitoring, and evaluating reporting coordinates the translation of policy priorities agreed upon by the Board into actionable strategic plans with clear outcomes, outputs, indicators, and resource commitments. It also carries out monitoring and evaluation of strategy as articulated in the annual performance plan.
- II. Risk Management is responsible for coordinating and supporting the overall institutional risk management process so ensuring that risks are identified and managed so that it does not impact negatively on the institutional performance.
- III. Internal Audit plays a pivotal role in the combined assurance framework by providing independent assurance over risk management and systems of internal control.

IV. The Board Secretariat plays a key role in supporting the Board's effectiveness by ensuring that Board policies and procedures are followed. The Secretariat also coordinates the preparation and timely distribution of Board agendas and all supporting documentation for consideration by the Board.

V. Communications and Stakeholder Relations aim to remove existing constraints by achieving alignment through effective stakeholder engagement and value-adding partnerships that are mutually beneficial that will result in the organisation meeting and exceeding its goals.

VI. Finance and Supply Chain Management ensures compliance with all relevant financial statutes and regulations, the most important of which is the Public Finance Management Act (PFMA). It ensures that goods and services are procured taking into consideration the procurement legislation and the principles of good corporate governance.

VII. Corporate Services (Human Capital Management; Information and Communications Technology Management; Legal Services Management; and General Administration and Facilities Management) – The Corporate Services sub-programme primarily provides integrated strategic and operational business-enabling services. Legal Services is responsible for providing a comprehensive legal advisory service to enable the entity to execute its mandate effectively within the rule of law. Human Resources (HR) Management provides transformational HR support to enable the entity to attract, develop and retain skilled people across the organisation. Information and Communication Technology (ICT) provides strategic-planning and day-to-day support for the organisation's ICT services, systems, and operational requirements. Facilities Management ensures physical and information security. It also oversees accommodation and maintenance.

The actual performance against the predetermined objectives for the year under review is depicted in the table below:

Table 1: Programme I - Actual performance against predetermined objectives

Outcomes	Outputs	Output Indicators	Actual Achievement 2022/23	Actual Achievement 2023/24	Actual Achievement 2024/25	Planned Target 2025/26	Actual Achievement 2025/26	Reason for Variance
Financially sustainable, capable and well-governed organisation	Unqualified audit report	Unqualified audit report	Unqualified audit report for 2021/22	Unqualified audit received for 2022/23	Unqualified audit received for 2023/24	Unqualified audit received for 2024/25	Target Achieved Unqualified audit received for 2024/25	N/A
	Development and implementation of NRWDI repositioning strategy	NRWDI Repositioning Strategy	No target	No target	No target	NRWDI Repositioning Strategy approved by the Board	Target Achieved NRWDI Repositioning Strategy approved by the Board	N/A
	Implementation of the knowledge management strategy	Percentage implementation of the knowledge management strategy	No target	No target	Approved Knowledge Management Strategy	60% implementation of the knowledge management strategy	Target Achieved 60% implementation of the Knowledge Management Strategy	N/A
	Reviewed HCM strategy focusing on conducive culture and talent management that delivers on the capacity and capability in the sector	Percentage implementation of the approved HCM strategy	No target	No target	No target	30% implemented HCM strategy	Target Achieved 30% implementation of the HCM strategy completed	N/A
	Financial sustainability plan is implemented	Number of financial sustainability plan initiatives implemented	No target	No target	No target	Implementation of 12 financial sustainability initiatives	Target Achieved 12 financial sustainability initiatives implemented	N/A

Strategy to overcome areas of under performance

All five targets were achieved, indicating full performance alignment with strategic objectives and no identified areas of underperformance.

Changes to planned targets

Amendments were made to the original targets in Programme I to ensure alignment with SMART criteria. As part of this revision, a target related to compliance with laws and policies governing the organisation (output indicator: Annual legislative compliance report) was removed from the Revised Annual Performance Plan and incorporated into the Annual Operational Plan as it was deemed operational. The implementation of the IT strategy was also removed from the Revised Annual Performance Plan and incorporated into the Annual Performance Plan owing to its operational nature. A new target related to the development and approval of NRWDI Repositioning Strategy was incorporated into the Revised Annual Performance Plan, aligning with NRWDI's role as the licence holder and strengthening its strategic positioning.

Linking performance with budgets

In assessing the achievement of the outputs in against the planned targets, the public entity must consider the links and the relation to the resources available to the public entity, particularly the financial resources. Therefore, the following financial information should be presented and must agree with the information in the annual financial statements.

PROGRAMME I	2025/2026			2024/2025		
Programme/activity/objective	Budget	Actual Expenditure	(Over)/ Under Expenditure	Budget	Actual Expenditure	(Over)/ Under Expenditure
	R'000	R'000	R'000	R'000	R'000	R'000
Administration	34 590	44 458	- 9 868	32 940	33 706	- 766
Total	34 590	44 458	- 9 868	32 940	33 706	- 766

3.2. PROGRAMME 2: RADIOACTIVE WASTE DISPOSAL OPERATIONS

Purpose of Programme

The purpose of the programme is to provide radioactive waste disposal and related services on a national basis that is safe, technically sound, socially acceptable, environmentally responsible, and economically feasible to ensure that no burden is placed on future generations owing to past, present, and future involvement in nuclear programs.

The future of the environment is a global agenda item. Management and disposal of radioactive waste material must be carried out in so that human health and the environment are protected.

The following activities are part of the Radioactive Waste Operations Division:

- Operate the national low-level waste repository at Vaalputs;
- Manage, operate, and monitor operational radioactive waste disposal facilities including related predisposal management of radioactive waste on disposal sites;
- Manage ownerless radioactive waste on behalf of the Government, including the development of radioactive waste management plans for such waste;
- Provide information on all aspects of radioactive waste management to the public living around radioactive waste disposal facilities and to the public in general; and
- Maintain the Vaalputs Waste Disposal Inventory Database and submit annually a report to the NNR relating to waste inventory disposed of at Vaalputs.

Programme 2 contributes to two of the MTDP priorities, namely Priority 1 - which is "Inclusive Growth and Job Creation - and Priority 3 "A capable, ethical and developmental state". NRWDI is currently establishing new waste disposal and related infrastructure that will create and sustain more decent jobs.

The actual performance against the predetermined objectives for the year under review is depicted in the table below:

Table 2: Programme 2 – Actual performance against predetermined objectives

Outcomes	Outputs	Output Indicators	Actual Achievement 2022/23	Actual Achievement 2023/24	Actual Achievement 2024/25	Planned Target 2025/26	Actual Achievement 2025/26	Reason for Variance
Safe and secure disposal of all classes of radioactive waste	Compliance with the Vaalputs licence conditions	Percentage acceptance rate for the disposal of waste packages received from waste generators for disposal	No target	No target	100%	100% acceptance rate for the disposal of waste packages received from waste generators for disposal	Target Achieved 100% acceptance rate for the disposal of waste packages received from waste generators for disposal	N/A
		Number of Public Safety Information Forum (PSIF) meetings held with communities surrounding Vaalputs.	No target	No target	No target	Four Public Safety Information Forum (PSIF) meetings were held with communities surrounding the Vaalputs Disposal Facility. Vaalputs	Target Achieved Four Public Safety Information Forum (PSIF) meetings held with communities surrounding the Vaalputs Disposal Facility.	N/A
		Disabling Injury Incident Rate (DIIR)	No target	No target	No target	Disabling Injury Incident Rate (DIIR) less than one	Target Achieved Disabling Injury Incident Rate (DIIR) less than one	N/A

Strategy to overcome areas of under performance

All three targets were successfully achieved, which indicates full performance alignment with strategic objectives and no identified areas of underperformance.

Changes to planned targets

The original target concerning maintaining worker radiation exposure below one millisievert (mSv) at Vaalputs was removed from the plan as its achievement relied on measurements conducted by an external third party, so limiting NRWDI's direct control and accountability over the outcome.

Linking performance with budgets

In assessing the achievement of the outputs in comparison to the planned targets, the public entity must consider the linkages and the relation to the resources available to the public entity, particularly the financial resources. Therefore, the following financial information should be presented and must agree with the information in the annual financial statements.

PROGRAMME 2	2025/2026			2024/2025		
Programme/activity/objective	Budget	Actual Expenditure	(Over)/ Under Expenditure	Budget	Actual Expenditure	(Over)/ Under Expenditure
	R'000	R'000	R'000	R'000	R'000	R'000
Radioactive Waste Disposal Operations	2 134	2 657	- 523	2 177	2 300	- 123
Total	2 134	2 657	- 523	2 177	2 300	- 123

3.3. PROGRAMME 3: SCIENCE, ENGINEERING AND TECHNOLOGY

Purpose of programme

The purpose of this programme is to develop and implement radioactive waste management solutions for the safe storage and disposal of all classes of radioactive waste through scientific, engineering, and technological means.

This purpose is aligned with the legal mandate of NRWDI (NRWDI Act No.53 of 2008), which sanctions NRWDI to manage the disposal of radioactive waste on a national basis.

As such the following functions of the programme flow from this mandate:

- To conduct research and develop plans for the long-term management of radioactive waste storage and disposal;
- To design and implement disposal solutions for all classes of radioactive waste;
- To investigate the need for any new radioactive waste disposal facilities;
- To identify suitable locations for, design, and construct any new facilities that are needed;
- To assist generators of small quantities of radioactive waste in all technical aspects related to the disposal of such waste;

- To develop and manage an intellectual property (IP) system for the protection of technology designs, innovations, and related IP rights; and
- To cooperate with any person or institution on matters relating to the above functions of the programme.

The goal of the programme is to advance scientific knowledge in the field of radioactive waste management and disposal, and to apply engineering principles to transform that knowledge into technologies for the design, construction, and maintenance of radioactive waste management and disposal facilities.

The programme contributes to two of the MTDP priorities: Priority 1 "Inclusive Growth and Job Creation" and Priority 3 "A Capable, Ethical and Developmental State". This contribution arises from the planned project such as the Establishment of a Centralised Interim Storage Facility for Spent Nuclear Fuel and the Disposal of Disused Sealed Radioactive Sources in a Borehole Disposal Facility.

The actual performance against the predetermined objectives for the year under review is depicted in the table below:

Table 3: Programme 3 – Actual performance against predetermined objectives

Outcomes	Outputs	Output Indicators	Actual Achievement 2022/23	Actual Achievement 2023/24	Actual Achievement 2024/25	Planned Target 2025/26	Actual Achievement 2025/26	Reason for Variance
Innovative and effective solutions for the management of radioactive waste disposal	CISF Project plans developed	CISF Project progress reports	Preliminary design developed (Target Removed)	Feasibility stage outcomes action plan	Implementation of CISF Gateway Review outcomes action plan	Five-year plan to establish the CISF by 2030 approved by Exco	Target Achieved Five-year plan to establish the CISF by 2030 approved by Exco	N/A
	Environmental Impact Assessment (EIA) performed	EIA reports	Phase I of the Environmental Impact Assessment (EIA) was completed, including the submission of the application to the Competent Authority. This target has since been removed.	No target	Environmental Impact Assessment process initiated	Environmental scoping report submitted to DFFE	Target Achieved Environmental scoping report submitted to DFFE	N/A
	CISF Preliminary Design developed	Preliminary Design Reports	No target	No target	No target	CISF Preliminary Design approved by Exco	Target Achieved CISF Preliminary Design approved by Exco	N/A
	LTO project waste disposal plan developed	LTO waste disposal plan	No target	No target	No target	LTO waste disposal plan approved by Exco	Target Achieved LTO waste disposal plan approved by Exco	N/A

Strategy to overcome areas of under performance

All four targets were successfully achieved, indicating full performance alignment with strategic objectives and no identified areas of underperformance.

Changes to planned targets

No substantive changes were made to the targets during the reporting period, aside from refining them in the Revised Annual Performance Plan to ensure full alignment with SMART criteria.

Linking performance with budgets

When assessing performance against planned targets, the public entity must consider the resources available to it, particularly its financial resources. Therefore, the following financial information should be presented and must agree with the information in the annual financial statements.

PROGRAMME 3	2025/2026			2024/2025		
Programme/activity/objective	Budget	Actual Expenditure	(Over)/ Under Expenditure	Budget	Actual Expenditure	(Over)/ Under Expenditure
	R'000	R'000	R'000	R'000	R'000	R'000
Science, Engineering & Technology	5 120	8 722	- 3 602	4 755	4 110	645
Total	5 120	8 722	- 3 602	4 755	4 110	645

3.4. PROGRAMME 4: RADIOACTIVE WASTE COMPLIANCE MANAGEMENT

Purpose of Programme

The aim of the programme is to ensure that NRWDI's core mandate (disposal of radioactive waste on a national basis) is executed in compliance with quality, health and safety, environmental and nuclear licensing as well as other statutory requirements, relevant international standards and best practices. The programme also seeks to provide management systems and resources to discharge the obligations associated with holding a nuclear authorisation. The Radioactive Waste Compliance Management division provides a support function to the Institute in terms of developing and ensuring compliance with the nuclear installation licence including the required safety, health, environment, and quality management systems.

Programme 4 contributes to one priority of the MTDP: Priority 3 which is "A Capable, Ethical and Developmental State".

The compliance with quality, health and safety, environmental and nuclear licensing regulatory requirements, relevant international standards and best practices helps to ensure that NRWDI can deliver waste disposal services on a national basis.

The actual performance against the predetermined objectives for the year under review is depicted in the table below:

Table 4: Programme 4 – Actual performance against predetermined objectives

Outcomes	Outputs	Output Indicators	Actual Achievement 2022/23	Actual Achievement 2023/24	Actual Achievement 2024/25	Planned Target 2025/26	Actual Achievement 2025/26	Reason for Variance
Compliance with applicable statutory requirements	Integrated Management System (IMS) Framework	Number of compliance assurance audit reports	No target	No target	IMS Framework submitted for approval	IMS Framework implementation plan close out plan	Target Achieved IMS Framework implementation plan close out plan completed	N/A
	Internal Compliance Assurance and Enforcement	Number of internal SHEQ Audit reports	No target	No target	No target	Two x Internal SHEQ audit reports	Target Achieved Two x Internal SHEQ audit reports compiled	N/A
		Number of Internal regulatory Inspection reports	No target	No target	No target	Two x Internal Regulatory Inspection Reports	Target Achieved Two x Internal Regulatory Inspection Reports compiled	N/A
	Nuclear Safety and Security Process	NSS process document and baseline safety culture survey report	No target	No target	No target	One x Nuclear Safety and Security Enhancement Process document and baseline safety culture survey approved by Exco	Target Achieved One x Nuclear Safety and Security Enhancement Process document and baseline safety culture survey approved by Exco	N/A

Strategy to overcome areas of under performance

All four targets were successfully achieved, indicating full performance alignment with strategic objectives and no identified areas of underperformance

Changes to planned targets

There were no changes to the planned targets.

Linking performance with budgets

When assessing performance against planned targets, the public entity must consider the resources available to it, particularly its financial resources. Accordingly, the following financial information should be presented and must be consistent with the annual financial statements.

PROGRAMME 4	2025/2026			2024/2025		
Programme/activity/objective	Budget	Actual Expenditure	(Over)/ Under Expenditure	Budget	Actual Expenditure	(Over)/ Under Expenditure
	R'000	R'000	R'000	R'000	R'000	R'000
Radioactive Waste Compliance Management	10 179	10 820	- 641	10 044	9 502	542
Total	10 179	10 820	- 641	10 044	9 502	542

Revisions to Outcomes, Outputs, Output Indicators, Targets and Actual Achievements

The APP 2024/25 was approved by the Executive Authority in March 2025 and was tabled in Parliament in June 2025. Following the Board's approval in January 2025, the AGSA provided input on enhancements to the Annual Performance Plan to ensure compliance with the SMART criteria. These improvements are expected to contribute positively to the regulatory audit outcomes. On 28 July 2025, NRWDI obtained the licence for the operations of the Vaalputs. It was necessary for the original published APP to be revisited taking the licence into consideration. The approval of the NIL necessitated the strategic positioning of NRWDI as licence holder with enhanced regulatory obligations, operational responsibilities and national importance within the radioactive waste management landscape.

The reasons for the revisions to the original published APP are incorporated in the following tables.

Table 5: Programme I - Actual performance against predetermined objectives

Programme I									
Outcome	Output	Output Indicator	Actual Achievement 2023/24	Actual Achievement 2024/25	Planned Annual Target 2025/26	Actual Achievement 2025/26 until date of revision	Deviation from planned target to actual achievement 2025/26	Reasons for deviation	Reasons for revisions to the outputs, output indicators/ annual targets
Financially sustainable, capable, and well-governed organisation	Compliance with laws and policies governing the Institute	Annual legislative compliance report	No target	No target	Compliance with laws and policies governing the institute	Updated register in place – insufficient evidence to assure achievement in Q1 and no target for Q2	Updated register in place	The output, indicator and target have been taken to the AOP	Owing to the operational nature of the output, indicator and target, they have been taken to the AOP
	Implementation of the IT strategy	Percentage implementation of the approved IT strategy annual actions	No target	Re- aligned IT strategy and implementation plan completed	60% Implementation of the IT Strategy actions and initiatives	30% implementation of the IT strategy actions and initiatives	The planned targets until Q2 were achieved	The output, indicator and target have been taken to the AOP	Owing to the operational nature of the output, indicator and target, they have been taken to the AOP

Programme 1									
Outcome	Output	Output Indicator	Actual Achievement 2023/24	Actual Achievement 2024/25	Planned Annual Target 2025/26	Actual Achievement 2025/26 until date of revision	Deviation from planned target to actual achievement 2025/26	Reasons for deviation	Reasons for revisions to the outputs, output indicators/ annual targets
Financially sustainable, capable, and well-governed organisation Compliance with applicable statutory requirements	Revised Human Capital Management (HCM) strategy focusing on conducive culture and talent management that delivers on the capacity and capability in the sector	Percentage implementation of the approved HCM strategy	No target	No target	50% implemented HCM Strategy	HCM strategy was reviewed	It was envisaged that 50% of the approved HCM strategy will be achieved. It was however reduced to 30%.	The deviations were aligned to the SMART criteria as the sub-programme was challenged with capacity constraints	The deviations were aligned to the SMART criteria as the sub-programme was challenged with capacity constraints
	Financial sustainability plan is implemented	Percentage implementation of the financial sustainability plan	Funding model developed	Funding sustainability plan developed	Implementation of initiatives related to 6/8 or 75% of the revenue streams in the financial sustainability plan	Six of 12 initiatives implemented.	12 initiatives for the year were achieved	Revised to align with the SMART criteria	Revised to align with the SMART criteria

Table 6: Programme 2- Actual performance against predetermined objectives

Programme 2									
Outcome	Output	Output Indicator	Actual Achievement 2023/24	Actual Achievement 2024/25	Planned Annual Target 2025/26	Actual Achievement 2025/26 until date of revision	Deviation from planned target to actual achievement 2025/26	Reasons for deviation	Reasons for revisions to the outputs, output indicators/ annual targets
Safe and secure disposal of all classes of radioactive material	Average radiation exposure of workers at Vaalputs	Average Radiation exposure of workers at Vaalputs below 1 mSv	No target	No target	Average Radiation exposure of workers at Vaalputs below 1 mSv	A target was planned for the fourth quarter.	None	The dose rate is important in measuring the health and wellness of employees from a regulatory perspective. The accurate testing however is dependent on a third party and the correct measurements may not be received at the time of statutory performance reporting	The dose rate is important in measuring the health and wellness of employees from a regulatory perspective. The accurate testing however is dependent on SABS and the correct measurements may not be received at the time of statutory performance reporting

Table 7: Programme 3- Actual performance against predetermined objectives

Programme 3									
Outcome	Output	Output Indicator	Actual Achievement 2023/24	Actual Achievement 2024/25	Planned Annual Target 2025/26	Actual Achievement 2025/26 until date of revision	Deviation from planned target to actual achievement 2025/26	Reasons for deviation	Reasons for revisions to the outputs, output indicators/ annual targets
Innovative and effective solutions for the management of radioactive waste disposal	CISF Project Plans Developed	CISF Project Plans	The Feasibility Stage Outcomes Action Plan was developed and still needed Gantt chart, work breakdown structure and the project plan to be included that will still need to be reviewed.	Implementation of CISF Gateway Review outcomes action plan	5-year plan to establish the CISF by 2030 developed	Five-year plan to establish the CISF by 2030 drafted	Five -year plan to establish the CISF by 2030 approved by Exco	Revised to align with the SMART criteria as per comments from AGSA	Revised to align with the SMART criteria as per comments from AGSA
	Environmental Impact Assessment (EIA) performed	EIA reports	No target	No target	Environmental Scoping Report (ESR) submitted	ESR drafted	ESR submitted to DFFE	Revised to align with the SMART criteria	Revised to align with the SMART criteria
	CISF Preliminary Design developed	Preliminary Design reports	No target	No target	CISF Preliminary Design developed	First preliminary design report delivered	Final Preliminary Design report approved by Exco	Revised to align with the SMART framework	Revised to align with the SMART criteria
	LTO project waste disposal plan developed	LTO project waste disposal plan	No target	No target	LTO waste disposal plan developed	LTO waste disposal plan drafted	LTO waste disposal plan approved by Exco	Revised to align with the SMART criteria	Revised to align with the SMART criteria

Table 8: Programme 4- Actual performance against predetermined objectives

Programme 4									
Outcome	Output	Output Indicator	Actual Achievement 2023/24	Actual Achievement 2024/25	Planned Annual Target 2025/26	Actual Achievement 2025/26 until date of revision	Deviation from planned target to actual achievement 2025/26	Reasons for deviation	Reasons for revisions to the outputs, output indicators/ annual targets
Compliance with applicable legislation and regulatory requirements for the disposal of radioactive waste	Integrated Management System (IMS) Framework	IMS Implementation Plan	No target	Approved IMS Framework	IMS Implementation	IMS documents reviewed (NRW-DI-SMS-0006, NRW-DI-SEC-0002, NRW-DI-HRA-0004)	IMS framework implementation close out plan	Revised to align with the SMART criteria	Revised to align with the SMART criteria
	Internal Compliance assurance and enforcement	Number of internal SHEQ Audit Reports	No target	Two x internal SHEQ Audit Reports	Compliance Assurance and Enforcement	One x SHEQ audit conducted in 1st quarter	One x SHEQ audit conducted in third quarter	The SHEQ audit and inspections are carried out for regulatory purposes. They were separated to emphasise compliance with NIL conditions.	The SHEQ audit and inspections are carried out for regulatory purposes. They were separated to emphasise compliance with NIL conditions.
	Internal Compliance assurance and enforcement	Number of internal regulatory Inspection Reports	No target	Two x compliance Inspections Completed	Nuclear Safety and Security Programme	One x compliance inspection report completed (REP-0564 on SHEQ Internal Inspection of SQEP Process (RP & HR) in Q2	One x internal regulatory inspection report in Q4		

PART C

GOVERNANCE



I. INTRODUCTION

NRWDI is a PFMA schedule 3A national public entity established according to the NRWDI Act. The Board is the governing body and Accounting Authority of NRWDI. The directors are collectively and individually accountable to NRWDI's Executive Authority and to Parliament. Directors' accountability extends to the NRWDI's organisational performance as well as the discharge of their functions and responsibilities.

The Act empowers the Board with full authority to ensure that NRWDI is governed and controlled in terms of the Act, in other words its statutory mandate is carried out. NRWDI operates in the radioactive waste disposal domain. The governance of NRWDI requires alignment with international safety standards, national legislation, and applicable normative frameworks.

The oversight structures involved in the governance of NRWDI (and the accountability of the Board to each) are as follows:

- The Cabinet of South Africa that sets the strategic priorities and key policy directions to guide NRWDI's mandate.
- The Executive Authority (the Minister of Electricity and Energy) that represents the State's shareholder interest and provides oversight over NRWDI's achievement of its mandate and financial performance.
- The Parliament of South Africa that provides ultimate oversight over NRWDI, primarily through the SCOPA on audit and financial matters, and the relevant Portfolio Committees on service delivery and policy implementation.
- The DEE that is responsible for policy development for the energy industry and oversight of policy implementation in the nuclear/radiological waste disposal sector in which NRWDI operates.
- National Treasury that provides oversight under the PFMA, including budget approvals and monitoring financial sustainability.
- The NNR that regulates nuclear activities by setting safety standards, granting licences for nuclear activities including radioactive waste disposal operations, conducting inspections and is the competent authority for the safe transport of radioactive materials.

2. PARLIAMENTARY PORTFOLIO COMMITTEE ON ELECTRICITY AND ENERGY

As previously stated, Parliament exercises its role through the evaluation of NRWDI's performance by interrogating NRWDI's annual financial statements including the annual performance plans and annual reports that must be tabled when requested. The Standing Committee of Public Accounts (SCOPA) reviews the annual financial statements and the audit reports of the external auditor. The Portfolio Committee exercised oversight of NRWDI by reviewing the non-financial information contained in its Annual Reports.

Engagements were held with the Portfolio Committee on Electricity and Energy to brief members on NRWDI's Annual Performance Plan (APP) and its Annual Report (including its audited financial statements and audit of predetermined objectives). In this regard, NRWDI achieved 100% of the predetermined objectives set out in its APP, recorded a financial deficit, and maintained its clean audit outcome.

EXECUTIVE AUTHORITY

The Minister of Electricity and Energy serve as the Executive Authority of NRWDI, representing the State's shareholder interest and providing oversight regarding the achievement of the Institute's mandate and financial performance. Under this governance framework, and in full compliance with the Revised Framework for Strategic Plans and Annual Performance Plans, NRWDI successfully discharged its reporting obligations by compiling and submitting four quarterly performance reports directly to the Executive Authority.

This reporting mechanism ensures transparent communication and robust shareholder alignment with DEE, so reinforcing institutional performance and corporate governance standards within the new ministerial dispensation.

3. THE ACCOUNTING AUTHORITY BOARD

NRWDI is governed and controlled by a Board of directors established in terms of the NRWDI Act. As the designated Accounting Authority under the PFMA, the Board has properly discharged its statutory mandate and common law duties. It ensures that NRWDI functions as an ethical, accountable, and effective governing body that secures sustainable value creation. In alignment with King IV, the Board serves as the focal point and custodian of corporate governance. It directs, controls, and holds the organisation to account through an underlying philosophy of organisational excellence, transparency, and integrity.

The Board is structured as a unitary body to ensure a balance of power, objective decision-making, and robust oversight over executive management. The Board consists of 14 directors (including three alternate directors) as set out in the table below. The Chairperson and Deputy Chairperson of the Board are independent non-executive directors. The Chief Executive Officer and the Chief Financial Officer are ex-officio members of the Board. During the year under review, several new directors were appointed and at year-end was fully constituted as required by the NRWDI Act.

In discharging its fiduciary duties and duties of care, skill, and diligence, the Board maintained rigorous financial and operational oversight. As a listed Schedule 3A public entity, NRWDI adheres to the prescripts of the PFMA. Compliance frameworks are structurally embedded to promote transparency, accountability, as well as the sound management of revenue, expenditure, assets, and liabilities. The Board took effective and appropriate steps to prevent irregular, fruitless, and wasteful expenditure through stringent internal control systems. Furthermore, the organisation's materiality framework was reviewed to maintain regulatory alignment.

Through this comprehensive governance framework, the Board successfully balanced legislative compliance, stringent nuclear safety oversight, and ethical leadership.

ROLE OF THE BOARD

The Board of Directors serves as the focal point of corporate governance and the designated Accounting Authority of the NRWDI, embodying ethical and effective leadership to direct the organisation towards sustainable, long-term value creation. As the governing body, the Board assumes ultimate accountability for NRWDI's governance, performance, nuclear safety case, and long-term success.

The Board is responsible for setting NRWDI's purpose, values and strategy to ensure absolute alignment with organisational culture and monitoring implementation by the executive management team. While specific tasks are delegated to Board Committees and operational execution is entrusted to management, the Directors retain ultimate collective responsibility and accountability for the overall formulation, monitoring, and review of all corporate affairs. In terms of its statutory mandate the Board provides strategic oversight for the safe, technically sound national management and disposal of radioactive waste.

In executing its strategic oversight and fiduciary duties, the Board is responsible for reviewing NRWDI's objectives and the strategies required for their achievement. It reviews the performance of the Entity, as well as the necessity for - and the composition of - the Board and its Committees. Furthermore, the Board reviewed human capital policies and practices in general, alongside risk assessment policies and controls, to ensure compliance with all applicable legal and regulatory requirements.

This includes reviewing NRWDI's internal and external audit reports to maintain robust internal control environments. In fulfilling its reporting and disclosure obligations, the Board ensures the integrity of the Annual Report to provide the Executive Authority, Parliament and wider stakeholders with an honest, transparent, and holistic narrative of NRWDI's financial and operational performance, risk management, and sustainability.

To ensure Board effectiveness, newly appointed directors participate in a formal induction programme that provides them with an understanding of NRWDI's business operations, their duties and responsibilities as directors, and includes visits to NRWDI's operational sites and that of radioactive waste generators. The Board also ensures that

its performance and effectiveness is annually evaluated by an independent party. The outcomes of the formal evaluations are used to improve board processes, director training and governance understanding.

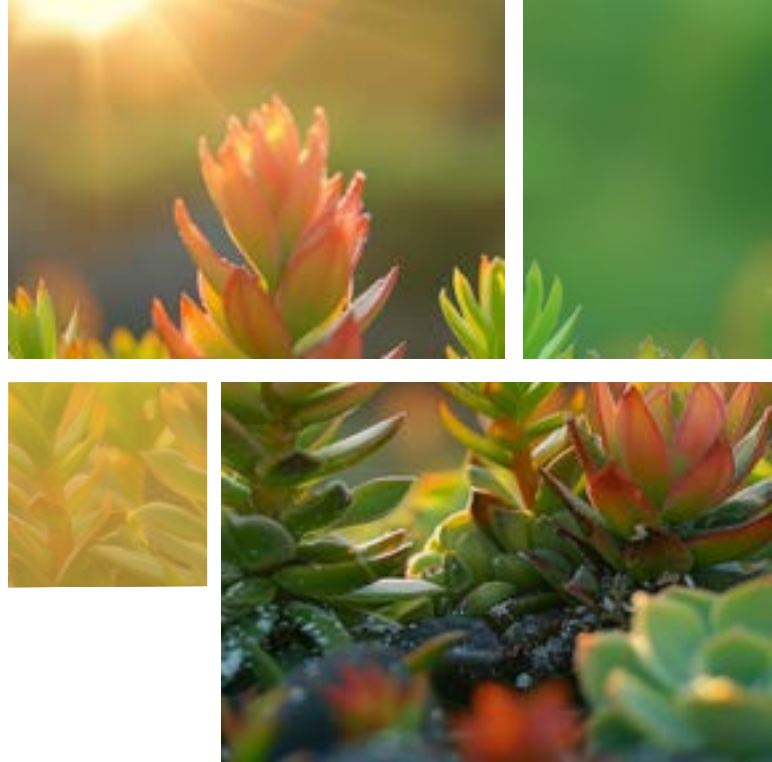
The Board, its committees, and individual directors may, at NRWDI's expense, obtain independent professional advice on matters relating to NRWDI's business. Directors have access to any information they may require in discharging their duties as directors.

BOARD CHARTER

NRWDI's Board operates under a comprehensive, and formally adopted, Board Charter, which serves as the foundation of the organisation's corporate governance framework. Grounded in the NRWDI Act, the PFMA, and King IV, the Charter defines the Board's structure, composition, operating procedures, and reporting obligations. It ensures strict director independence by prohibiting contractual, familial, or financial conflicts of interest, thereby safeguarding unbiased decision-making.

To maintain regulatory alignment and relevance, the Charter and committee terms of reference are reviewed at least annually against the Institute of Directors Southern Africa (IoDSA) guidelines, King Code governance outcomes, and international radiological protection safety principles.

During the reporting period, the Board successfully discharged its statutory, regulatory, and oversight duties in strict accordance with the Charter. Guided by structured annual work plans, the Board effectively steered NRWDI's strategic direction, approved policy frameworks, and monitored management's operational execution. Oversight activities focused on risk mitigation, compliance, and environmental, social, and governance (ESG) factors to ensure sustainable capital formation. To fulfil these responsibilities, the Board increased its standard meeting schedule (that mandates four quarterly meetings and an annual strategy session) convening nine times during the year. Through this heightened activity, the Board exercised full control over significant matters, successfully reviewing performance against strategic objectives and formally approving the Annual Financial Statements.



BOARD COMPOSITION

The Board's composition reflects the range of skills and expertise needed to meet the NRWDI's strategic objectives. Composition is structured along core technical competencies (nuclear engineering, environmental science, radiation protection, and specialised waste management logistics), and functional governance competencies (business leadership, strategy formulation, financial accounting, legal compliance, risk management, and public sector stakeholder engagement). The majority of the Board consists mainly independent non-executive directors to enhance objective judgment and unbiased oversight.

It remains critical that the Board's composition reflects NRWDI's long-term corporate strategy, which envisages the development of capital projects (the commissioning of new disposal facilities and waste streams) for which the Board requires infrastructure project management and capital allocation skills. NRWDI operates in a complex regulatory compliance environment for which deep legal and regulatory oversight expertise is needed.

To maintain public trust, the Board must include skills in sustainability reporting, environmental ethics, and community stakeholder relations. Proper Board composition will best ensure that governance outcomes envisaged in the King Code are achieved: an ethical culture, good performance, effective control, and legitimacy. By matching the Board's collective mind to NRWDI's specific operational realities, the organisation secures the leadership necessary to protect its mandate and the public.

Board Composition and Skills Matrix

Name	Designation	Qualifications	Areas of expertise
Ms Dorah Modise ¹	Independent non-executive director and Board Chairperson	Master of Business Administration, UP (GIBS) MA in Environment, Development and Policy, Sussex PGD Environmental Diplomacy, Geneva BTech Environmental Health, TUT	Environmental management and sustainability, strategic business management, climate and resource efficiency, sustainable development and reporting, green economy, corporate leadership and governance
Dr Wolsey Barnard ²	Independent non-executive director, Board Deputy Chairperson and Chairperson of the Human Resources, Social and Ethics Committee	PhD Materials Science, UP MSc Materials Science, UPE BSc (Hons) Materials Science, UPE BSc Materials Science, UPE	Nuclear industry, nuclear and radioactive waste management, energy regulation, electricity industry restructuring, renewable energy, electrification integrated resource/energy-planning, socio-economic development initiatives in energy, stakeholder engagement, business management and turnaround initiatives and large-scale industrial manufacturing
Dr Kgagelo Chiloane ³	Independent non-executive director and Chairperson of the Audit and Risk Committee	PhD Environmental Science, NWU MSc Environmental Science, WITS BSc (Hons) Chemistry, WITS BSc Chemistry, WITS	Environmental science, economics and management, climate adaptation and mitigation, renewable energy and energy efficiency, ESG sustainability
Adv. Derick Block ⁴	Independent non-executive director and Chairperson of the Audit and Risk Committee	Bachelor of Laws (LLB) Bluris Higher Diploma in Tax Law	Legal, governance and compliance, regulatory entity audit committees
Adv. Matefo Majodina ¹¹	Independent non-executive director	Master of Business Leadership, UNISA (SBL) Bachelor of Laws (LLB), UFS PGD Compliance Management, UJ PGC Money Laundering Control, UJ PGC Statutory Interpretation, UJ PGC Corporate Governance, UJ	Legal, corporate governance and compliance management, institutionalisation of risk management and corruption measures coupled managing ethics within organisational frameworks
Ms Thuli Mokgele CA(SA) ¹²	Independent non-executive director	MCom International Taxation, UJ BCom (Hons) Accounting, UKZN BCom Accounting, UKZN	Chartered Accountant (SA) with expertise in financial oversight, risk and audit management, strategic leadership, environmental fiscal reform, energy policy, and the governance of state-owned entities. Extensive experience as a non-executive director on the boards of public entities, listed companies, and non-profit organisations
Mr Thabiso Pie ⁵	Non-executive director, DEE representative and Chairperson of the Technical and Operations Committee	Master of Business Administration, MANCOSA BSc BMedSc (Hons) Medical Physics, UFS BSc (Hons) Physics, UFS Physics and Computational Physics, UKZN PGD Radiation Protection, WITS	Nuclear legislative frameworks and (international) regulation, nuclear liabilities management, nuclear safety and radiation protection
Mr Zukile Zibi ⁶	DEE alternate director	MSc in Nuclear Science, NWU BSc (Hons) in Physics and Applied Mathematics, NMU Project Management Certificate, UP Legislative Drafting Certificate, UP	Nuclear policy and research, nuclear reactor specialist, nuclear build programmes, alternative energy projects, nuclear radiation analysis

Name	Designation	Qualifications	Areas of expertise
Mr Nhlayisi Ndubane ⁷	Non-executive director and DWS representative	BSc Water Services and Sanitation, UL Basic Project Management, Execuprime Geographic Information Systems, GIMS Water Law, SAICE Advanced Management Development Programme, NSG	Water-use regulation and policy, water abstraction and in-stream impacts, environmental management, water use research
Ms Mbali Marcia Dlamini ⁸	DWS alternate director	MSc Aquatic Health, UJ BSc (Hons) Environmental Management, UNISA BSc Biotechnology, UP BCom Economics, UNISA Environmental Law Certificate, NWU Legal framework for Managing Water in South Africa Certificate - NWU Public Management and Leadership Certificate – UC Davis	Water-resource management, aquatic biomonitoring, environmental management and sustainability, project management, waste management, and water regulation and governance
Mr Surprise Zwane ⁹	Non-executive director and DFFE representative	BSc Environmental Sciences, UNIVEN Executive Development Programme, UP Management Development Programme, UP Environmental Law Certificate, NWU Environmental Management Certificate, UP Project Management Certificate, UP	Waste economy, waste management strategy and frameworks, environmental impact assessments, public infrastructure coordination, integrated environmental management
Dr Mpho Tshitangoni ¹⁰	DFFE alternate director	PhD Rural Development, UNIVEN MA Rural Development, UNIVEN BAgric (Hons) Rural Development, UNIVEN BSc Environmental Sciences, UNIVEN Executive Development Programme, WITS Diplomas in Project and Financial Management	Environmental science and policy, pollution and waste management, land remediation, rural community stakeholder relations
Ms Aneliswa Cele ¹³	DoH representative	NDip Environmental Health Science, MUT BTech Environmental Health Science, DUT Master of Public Health, UKZN Master of Development Policy and Practice, UCT	Public and environmental health services and policy, non-communicable disease control, health facility infrastructure management, public and port health emergency response
Mr Riedewaan Bakardien ¹⁴	Chief Executive Officer	BSc Mechanical Engineering, UCT PGD Management Practice, UCT Nuclear Engineering Programme, Koeberg Senior Reactor Operator Knowledge, Koeberg Senior Nuclear Plant Management, INPO Senior Management Programme, USB Advanced Project Management, USB	Expertise in nuclear power generation, radiation protection, nuclear fuel procurement, radioactive waste management, regulatory compliance and licensing, nuclear operations, site design, and strategic engineering leadership
Mr Justin Daniel ¹⁵	Chief Financial Officer	BCompt	Financial-, SCM-, and asset management and accounting

1. Appointed 17 August 2023
2. Appointed 17 August 2023
3. Appointed 11 Aug 2020, reappointed 17 August 2023. ARC Chairperson from 1 December 2025
4. Appointed 17 August 2023. resigned 30 November 2025
5. Appointed 20 October 2021, reappointed 17 August 2023
6. Appointed 17 August 2023
7. Appointed 25 August 2025
8. Appointed 28 August 2025
9. Appointed 28 August 2025
10. Appointed 25 August 2025
11. Appointed 15 December 2025
12. Appointed 15 December 2025
13. Appointed 30 March 2026, reappointment following cooling off period from 19 October 2024
14. Appointed 1 April 2025
15. Appointed 1 October 2016

Schedule of Board Meetings and Attendance

The Board is mandated to meet at least quarterly and must meet to approve the audited annual financial statements for auditing by the AGSA. The Board convenes additional meetings as NRWDI's business may require. During the year under review, the Board held nine meetings:

Directors and Meeting Dates	30 Apr 2025 Quarterly	29 May 2025 Special	29 Jul 2025 Quarterly	18 Aug 2025 Special	29 Oct 2025 Quarterly	28 Jan 2026 Quarterly	12 Mar 2026 Induction	12 Mar 2026 Special	31 Mar 2026 Special	Meetings Attended
D Modise (Chair)	✓	×	✓	✓	✓	✓	×	✓	✓	7/9
W Barnard (Dpty.)	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9
R Bakardien (CEO)	✓	×	✓	✓	✓	✓	✓	✓	✓	8/9
J Daniel (CFO)	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9
K Chiloane	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9
D Block	✓	✓	×	✓	×	Resigned 30 November 2025				3/9
M Majodina	Appointed 15 December 2025					✓	✓	✓	✓	4/9
T Mokgele	Appointed 15 December 2025					✓	✓	✓	✓	4/9
T Pie	✓	×	×	✓	×	✓	✓	✓	×	5/9
Z Zibi	✓	✓	✓	×	✓	✓	×	✓	✓	7/9
N Ndubane	Appointed 25 August 2025				✓	✓	×	✓	×	3/9
M Dlamini	Appointed 28 August 2025				✓	✓	×	✓	✓	4/9
S Zwane	Appointed 28 August 2025				✓	✓	×	✓	✓	4/9
M Tshitangoni	Appointed 25 August 2025				✓	×	×	×	✓	2/9
A Cele	Appointed 30 March 2026								×	0/9

1. Represented by A Carolissen, Acting Chief Executive Officer.

BOARD COMMITTEES

To assist the Board in the carrying out of its functions and as required by the PFMA, the Board has established three subcommittees, which are designed to promote independent judgement, balance power, and deepen oversight. However, the Board retains accountability for all decisions and organisational performance. The Committees are chartered and mandated to meet quarterly and may convene additional meetings as needed. The Chairpersons of each committee reports formally to the Board at its quarterly meetings.

Audit and Risk Committee (ARC)

The ARC is a mandatory committee of the Board to provide independent oversight of the effectiveness of the organisation's financial accounting and reporting, supply chain management policy and practices, internal audit, legal and other assurance-related functions, external auditing, management's APP performance, information technology, and enterprise risk management systems.

The members of the ARC were Adv. Derick Block (Chairperson, resigned 30 November 2025), Dr Kgaugelo Chiloane (Chairperson, appointed with effect from 1 December 2025), Mr Thabiso Pie (DEE representative, alternate Mr Zukile Zibi), and Mr Surprise Zwane (DFFE representative, alternate Dr Mpho Tshitangoni). Ms Thuli Mokgele and Adv Matefo Majodina were appointed to the ARC during the financial year after its last meeting. The CEO and CFO attended ex officio. The Board Chairperson was a standing invitee and attended if necessary.

During the period under review, the ARC held five meetings, attended as follows:

Directors and Meeting Dates	24 Apr 2025 Quarterly	27 May 2025 Special	23 Jul 2025 Quarterly	21 Oct 2025 Quarterly	21 Jan 2026 Quarterly	Meetings Attended
Adv. Derick Block (Chair)	✓	✓	✓	✓	Resigned 30 November 2025	4/5
Dr Kgaugelo Chiloane (Chair)	✓	✓	✓	✓	✓	5/5
Mr Thabiso Pie	×	✓	✓	×	✓	4/5
Mr Zukile Zibi	✓	✓	✓	✓	✓	5/5
Dr Tshitangoni	Appointed 25 August 2025			✓	✓	2/5
Mr Zwane	Appointed 28 August 2025			✓	✓	2/5
Ms Thuli Mokgele	Appointed as ARC member with effect from 1 February 2026					0/5
Adv. Matefo Majodina	Appointed as ARC member with effect from 1 February 2026					0/5
Mr Riedewaan Bakardien (CEO)	✓	✓	✓	✓	✓	5/5
Mr Justin Daniels (CFO)	✓	✓	✓	✓	✓	5/5
Ms Dorah Modise (Invitee)	✓	✓	×	×	×	2/5

Technical and Operations Committee (TOC)

The duties and functions of the TOC are to review and make recommendations to the Board regarding the framework, policies and guidelines for radioactive waste operations, technology, research and development, radiological safety and disposal of radioactive waste, and operational compliance management.

The members of the TOC were Mr Thabiso Pie (Chairperson and DEE representative, alternate Mr Zukile Zibi), Dr Wolsey Barnard, Dr Kgaugelo Chiloane, and Mr Surprise Zwane (DFFE representative, alternate Dr Mpho Tshitangoni). Ms Thuli Mokgele was appointed to the TOC during the financial year after its last meeting. The CEO and CFO attended ex officio. The Board Chairperson was a standing invitee and attended if necessary.

During the period under review, the TOC held four meetings:

Directors and Meeting Dates	16 Apr 2025 Quarterly	15 Jul 2025 Quarterly	14 Oct 2025 Quarterly	19 Jan 2026 Quarterly	Meetings Attended
Mr Thabiso Pie (Chair)	✓	✓	✓	✓	4/4
Dr Wolsey Barnard	✓	✓	✓	✓	4/4
Dr Kgaugelo Chiloane	✓	✓	✓	✓	4/4
Mr Zukile Zibi	✓	✓	✓	✓	4/4
Mr Surprise Zwane	Appointed 25 August 2025		✓	✓	2/4
Dr Mpho Tshitangoni	Appointed 25 August 2025		✓	✓	2/4
Ms Thuli Mokgele	Appointed as TOC member with effect from 1 February 2026				0/4
Mr Riedewaan Bakardien (CEO)	✓	✓	✓	✓	4/4
Mr Justin Daniel (CFO)	✓	✓	✓	✓	4/4
Ms Dorah Modise (Invitee)	✓	×	×	×	1/4

Human Resources, Social and Ethics Committee (HRSEC)

The HRSEC meets quarterly to consider matters such as organisational ethics, corporate social initiatives, stakeholder engagement, environment health and safety, human capital strategy implementation, human capital policy reviews and development, board and employee remuneration, incentive schemes, employee training and development and other human capital related matters.

The members of the HRSEC were Dr Wolsey Barnard (Chairperson), Adv. Derick Block, Dr Kgaugelo Chiloane and Mr Nhlayisi Ndubane (DWS representative, alternate Ms Marcia Dlamini). Adv. Matefo Majodina was appointed to the HRSEC during the financial year after its last meeting. The CEO and CFO attended ex officio. The Board Chairperson was a standing invitee and attended if necessary.

During the period under review, the HRSEC held five meetings, attended as follows:

Directors and Meeting Dates	22 Apr 2025 Quarterly	16 Jul 2025 Quarterly	15 Aug 2025 Special	15 Oct 2025 Quarterly	20 Jan 2026 Quarterly	Meetings Attended
Dr Wolsey Barnard (Chair)	✓	✓	✓	✓	✓	5/5
Adv. Derick Block	✓	✓	✓	✓	Resigned 30 November 2025	4/5
Dr Kgaugelo Chiloane	✓	✓	✓	✓	✓	5/5
Mr Nhlayisi Ndubane	Appointed 25 August 2025			✓	✓	2/5
Ms Dlamini	Appointed 28 August 2025			✓	✓	2/5
Adv. Matefo Majodina	Appointed as HRSEC member with effect from 1 February 2026					0/5
Mr Riedewaan Bakardien (CEO)	✓	✓	✓	✓	✓	5/5
Mr Justin Daniels (CFO)	✓	✓	✓	✓	✓	5/5
Ms Dorah Modise (Invitee)	×	✓	×	×	×	2/5

4. RISK MANAGEMENT

Risk Management is a proactive, systematic and ongoing process implemented by NRWDI to identify, evaluate and address risks on a continuous basis, before these risks can negatively impact the institute's service delivery capacity, and to ensure that NRWDI's assets are protected and appropriately managed. Risk Management further provides reasonable, but not absolute, assurance that NRWDI will be successful in achieving its strategic outcomes.

The Board of Directors, as the Accounting Authority, bears the ultimate responsibility for risk management. The Risk Management Policy and Risk Management Strategy were approved by the Board of Directors in the first quarter of this financial year - and are currently being implemented - throughout the organisation. Under the guidance of the Board, NRWDI identified its risk exposures and mitigation strategies. This work culminated in the development of the Strategic, Operational, Fraud and the Nuclear Installation Licence (NIL) Project Risk Registers.

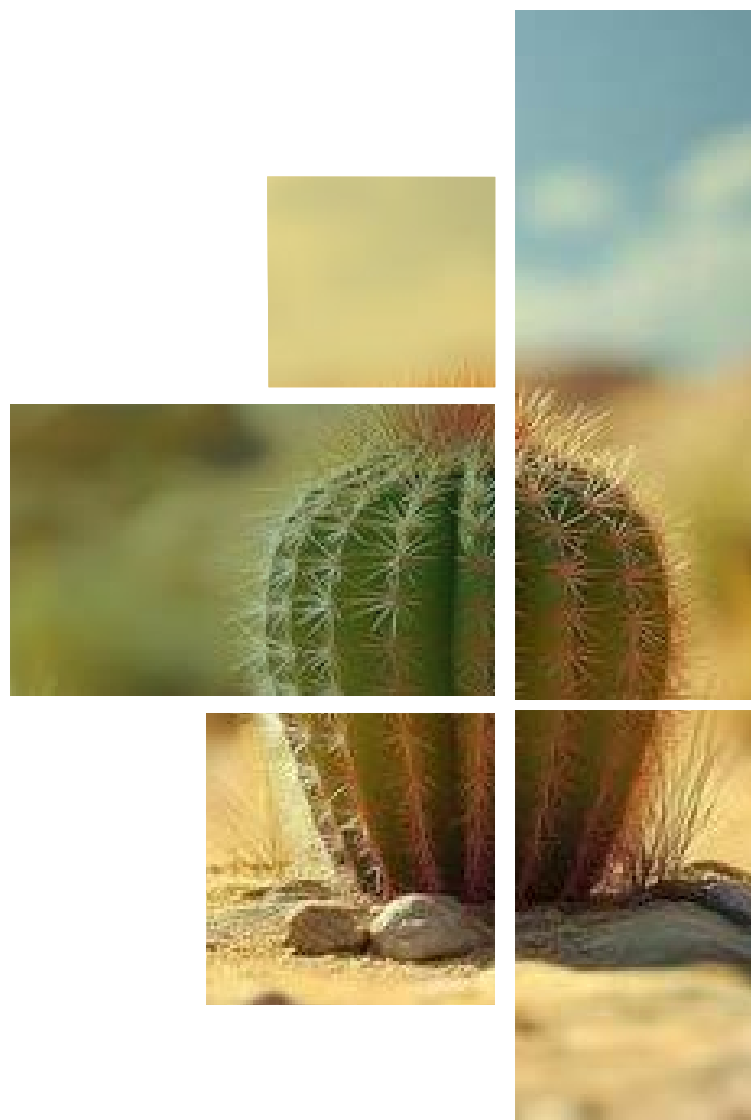
The implementation of mitigation strategies was tracked quarterly to ensure that prioritised risks were effectively managed at both strategic and operational level. New and emerging risks were identified, assessed with Risk Owners and included in the relevant risk registers. Risk Management reports were produced quarterly and tabled at various governance structures, including the Audit and Risk Management Committee that in turn reports to the Board of Directors on the effectiveness of the overall system of risk management, focusing on prioritised unacceptable risks that should they occur, would have a devastating impact on the organisation and its operations.

The establishment of the Enterprise Risk Management function within NRWDI has resulted in management playing an active role in managing risks falling under their areas of responsibility. With this buy-in from management, the Institute was able to appoint Risk Champions for each division to ensure that the risk culture of the Institute is improved and every employee understand that they have a role to play in the management of risks.

In the next reporting period, NRWDI will be focusing on developing the remaining critical frameworks and ensuring that those that were developed in the current financial year are implemented and enforced. This would will allow the Enterprise Risk Management Unit the opportunity to track the implementation of planned targets, with the aim of ensuring all these efforts translate into improved performance for the Institute.

5. INTERNAL CONTROL UNIT

NRWDI's internal controls consist of the mechanisms, policies, procedures, and rules implemented to safeguard the integrity of financial and accounting information, promote accountability, and prevent fraud. Internal controls within NRWDI are decentralised and are embedded within established policies and procedures, with implementation supported through an appropriate segregation of duties and responsibilities. The Internal Audit function independently evaluates the effectiveness of these internal controls and provides recommendations for continuous improvement. The effectiveness of NRWDI's internal control environment is evidenced by the Entity consistently receiving unqualified audit outcomes over a number of years.



6. INTERNAL AUDIT AND AUDIT COMMITTEES

NRWDI has an in-house internal audit function, responsible for reviewing the design and operating effectiveness of the organisation's governance, risk management and internal control processes. The internal audit function reports to the Board Audit and Risk Committee (ARC), which approves the Internal Audit Charter, the three-year Rolling Strategic Plan and the Annual Audit Plan as well as the related budgets to maintain its independence. The Annual Audit Plan is based on the key risks to the organisation, the outcome of the enterprise risk assessment conducted by management as well as specific areas highlighted by internal audit and the ARC. In addition, areas identified by the external auditors in internal control reviews are incorporated into the internal Audit Plan for follow-up.

In line with the PFMA requirements, the internal audit activity assured the ARC and Senior Management as to the appropriateness and effectiveness of the system of internal controls. This was achieved through an objective appraisal and evaluation of risk management processes, internal control and governance processes. Additionally, the internal audit function identified corrective actions and suggested enhancements to the controls and processes. The Internal Audit Function is fully supported by NRWDI Management and the Board ARC. It has unrestricted access to all organisational activities, records, property and personnel. For the period under review, internal audit evaluated the adequacy and effectiveness of controls in the following areas:

- o Organisational Performance Management;
- o Leave Management;
- o Grievance Management;
- o Communications and Stakeholder Engagements;
- o Nuclear Reactor Replacement Components;
- o Irregular Expenditure;
- o Asset Management;
- o Acquisition of strict nuclear liability; and
- o Bidding Processes.

7. COMPLIANCE WITH LAWS AND REGULATIONS

The Board, with the support of the Audit and Risk Committee (ARC), ensures that NRWDI's management team has appropriate mechanisms in place to comply with all applicable legislation and regulatory requirements governing its operations.

This responsibility includes:

- Reviewing policies and procedures to ensure alignment with relevant laws, regulations, ethical standards, and governance requirements, while addressing potential conflicts of interest.
- Monitoring adherence to approved policies and procedures across the organisation.
- Identifying, considering, and addressing significant instances of employee misconduct, fraud, or conflicts of interest, and ensuring appropriate resolution measures are implemented.
- Reviewing internal audit reports relating to compliance assessments, including findings, corrective actions, and progress on recommendations.
- Monitoring developments and amendments in legislation affecting the accountability, responsibilities, and liabilities of NRWDI's management team, and assessing the extent to which management fulfils these obligations.
- Keeping abreast of legislative and regulatory developments relevant to NRWDI's operations.
- Monitoring and evaluating NRWDI's compliance with applicable legislative and regulatory requirements.



8. FRAUD AND CORRUPTION

Over the years, government has increased its efforts and resources in combating fraud and corruption. This commitment is reflected through initiatives such as the development of the National Anti-Corruption Strategy and the implementation of the Ethics Management Programme, which culminated in the establishment of the Ethics Management Framework. In alignment with these government initiatives, NRWDI adopted a Code of Business Ethics and Conduct Policy that outlines the values, principles, and ethical standards expected of employees and stakeholders conducting business with the Institute.

Recognising that fraud remains a prevalent risk and, that NRWDI may be exposed to related incidents, the Institute implemented measures aimed at preventing, detecting, and responding to fraud and corruption. These measures include the development and approval of the Fraud Prevention and Anti-Corruption Policy, Fraud Prevention Plan, and Whistle-Blowing Policy. These frameworks were communicated and workshopped with employees to ensure awareness of NRWDI's zero-tolerance approach to fraud, corruption and to reinforce management's commitment to combating unethical conduct across all operations.

NRWDI further emphasises the protection of whistle-blowers through its Whistle-Blowing Policy, which outlines the procedures and mechanisms for safeguarding individuals who make disclosures, in accordance with the provisions of the Protected Disclosures Act, No. 26 of 2000.

To strengthen its risk management approach, NRWDI ensured that fraud and corruption risks were identified and assessed through the development of a Fraud Risk Register, which was approved by the Board of Directors during the current financial year. To encourage a culture of reporting, employees were educated on the process for reporting allegations of fraud, corruption, and maladministration through the Office of the Public Service Commission's National Anti-Corruption Hotline (NACH: 0800 701 701). Employees were reminded that reports may be submitted anonymously.

Employees were also informed that allegations reported through the NACH would be directed to the Office of the Chief Executive Officer (CEO) to initiate the investigation process. In instances where the CEO is implicated, such reports would be referred directly to the Chairperson of the Audit and Risk Committee (ARC).

During the reporting period, no fraud or corruption-related matters were reported either internally within NRWDI or externally through the National Anti-Corruption Hotline. NRWDI management remains committed to handling all reported matters with the required confidentiality and urgency while ensuring that whistle-blowers receive appropriate protection in accordance with the Whistle-Blowing Policy and applicable government frameworks.



9. MINIMISING CONFLICT OF INTEREST

To minimise conflicts of interest, the following mechanisms have been implemented:

- Board and executive members are required to disclose their financial interests annually, as prescribed by the DEE in terms of the applicable financial disclosure frameworks;
- All employees are required to submit annual financial interest disclosures;
- Consequence management measures will be applied in cases of non-compliance; and
- Conflict-of-interest declarations are mandatory for all attendees participating in various management and governance structures.

During the period under review, no conflicts of interest were identified.

10. CODE OF CONDUCT

A code of ethics and business conduct policy for NRWDI was approved by the Board and brought to the attention of all staff. The code of ethics and business conduct policy will serve as a guideline about what is expected of staff from an ethical perspective on an individual level, as well as in their relationships with others.

Compliance with the code of conduct is expected to enhance professionalism and contribute to confidence in the entity. Failure to comply with any provisions of the code of conduct will be interpreted as a violation of NRWDI's values. Moreover, the employee concerned will be dealt with according to the entity's grievance and/or disciplinary process.

There has been no breach of the code of ethics and business conduct policy during the period under review.

11. HEALTH, SAFETY AND ENVIRONMENTAL ISSUES

NRWDI recognises that it needs to embrace and institutionalise a robust health, safety, and environmental management culture in executing its mandate. It is therefore imperative that health, safety, and environmental matters are considered in the execution of operational activities and fostering of a nuclear safety culture is prioritised.

NRWDI established a SHEQ committee in terms of Section 19 of the Occupational Health and Safety Act (Act No. 85 of 1993) where safety, health, environment, quality and licensing-related matters within NRWDI are discussed and actioned. NRWDI further implements a behavioural-based safety (BBS) system to foster a culture of safety among all staff through continual assessment and improvement of safety in the workplace.

For the period under review, NRWDI staff worked approximately 107 533 man-hours without any disabling injury. The Disabling Incident Injury Rate (DIIR) remained zero for the last 12 rolling months period. The Total Injury Rate (TIR) therefore stands at 0%.

12. BOARD SECRETARY

The Board Secretary ensures that legislation, Board processes, the Board Charter and all other applicable governance prescripts are observed. As the custodian of all governance structures within the organisation, the Board secretary also provides guidance to the directors on governance, compliance and matters related to their general fiduciary responsibilities. All directors have unlimited access to the advice and services of the Board secretary. All directors are entitled to seek independent professional advice related to the performance of their functions, at the expense of NRWDI, and subject to the approval of the Board chairperson.

The Board secretary is responsible for coordinating, among other things, all Board operations and activities, the Board induction programme for newly appointed directors, the annual Board evaluation processes, the Board development programme and the annual financial disclosure process of Board members.



13. SOCIAL RESPONSIBILITY

No corporate social responsibility initiatives were conducted during the 2025/26 fiscal year; however, a Corporate Social Responsibility Framework and Strategy have been developed.

14. AUDIT COMMITTEE REPORT

The report for the financial year ended 31 March 2026 is hereby presented.

Audit Committee Responsibility

The Audit Committee reports that it has complied with its responsibilities arising from Section 51 (1)(a)(ii) of the Public Finance Management Act and Treasury Regulation 27.1. The Audit Committee reports that it has adopted a formal Audit Committee Charter, regulated its affairs in accordance with that Charter, and discharged all its responsibilities as set out, except for reviewing changes in accounting policies and practices.

The Effectiveness of Internal Controls

The Audit Committee's review of the Internal Audit findings, based on the risk assessments conducted within the public entity, identified certain weaknesses, which were subsequently brought to management's attention.

The following internal audit work was completed during the year under review:

In-Year Management and Monthly/Quarterly Report

The public entity has been reporting monthly and quarterly to the Treasury as is required by the PFMA.

Evaluation of Financial Statements

The committee has reviewed the annual financial statements prepared by the public entity.

Auditor's Report

The committee have reviewed the entity's implementation plan for audit issues raised in the prior year and are satisfied that the matters have been adequately resolved.

Auditor's Report

The Audit Committee agrees and accepts the conclusions of the Auditor General on the Annual Financial Statements and feels that the audited Annual Financial Statements be accepted and read together with the Auditor General's report.

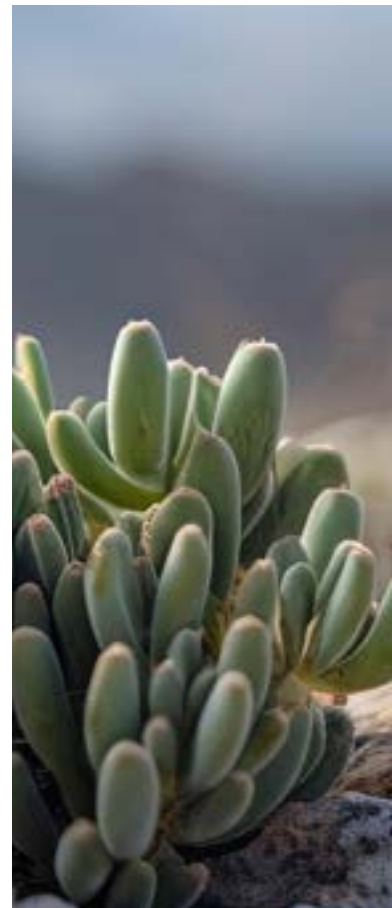


Dr K Chiloane
Chairperson: Audit and Risk Committee
NRWDI
DATE: 31 July 2026

I5. B-BBEE COMPLIANCE PERFORMANCE INFORMATION

The following table has been completed in accordance with the compliance to the B-BBEE requirements of the B-BBEE Act of 2013 and as determined by the Department of Trade, Industry and Competition.

Has the Public Entity applied any relevant Code of Good Practice (B-BBEE Certificate Levels 1 - 8) with regards to the following:		
Criteria	Response Yes/No	Discussion (include a discussion on your response and indicate what measures have been taken to comply)
Determining qualification criteria for the issuing of licences, concessions, or other authorisations in respect of economic activity in terms of any law.	N/A	The Entity does not issue licences, concessions or other authorisations.
Developing and implementing a preferential procurement policy. The preferential procurement policy as issued by National Treasury through its Supply Chain Management Policy and Process Manual.	Yes	The Entity developed a SCM policy that takes into consideration the preferential procurement policy of National Treasury.
Determining qualification criteria for the sale of state-owned enterprises.	N/A	The Entity is a schedule 3A entity and does not have state entities that report to it.
Developing criteria for entering partnerships with the private sector.	Yes	A collaborations and partnership framework was developed and will be implemented in the current financial year.
Determining criteria for the awarding of incentives, grants and investment schemes in support of broad-based black economic empowerment.	No	It would be considered at a later stage when there is financial sustainability of NRWDI.



PART D

HUMAN RESOURCES MANAGEMENT



INTRODUCTION

The Human Capital Division serves as a strategic enabling function dedicated to maximising the value of Human Resources Management for NRWDI. Its primary mandate is to ensure that employees possess the necessary capacity, capabilities, and competencies to fulfil NRWDI's objectives. The Human Resource value chain ensures that HR processes, activities, and practices contribute to the achievement of organisational goals. The HR team is committed to helping employees focus on meeting the targets outlined in the institute's performance plans. The team takes pride in adding value and contributing to the organisation's overall growth.

The Human Capital Division functions as a strategic enabler for NRWDI, focusing on building workforce capacity and aligning HR practices with organisational goals.

During the 2025/26 reporting period, the organisation's workforce grew moderately through strategic fixed-term appointments. Senior leadership was stabilised with the recruitment of a new Board Secretary and an Executive Manager for Corporate Services. Employee relations remained stable, with no recorded disputes or active litigation.

ORGANISATIONAL DEVELOPMENT PROJECT

The trauma-informed sessions were conducted during the year to cultivate a performance-driven culture that shifts away from fear and blame, fostering trust and accountability. NRWDI Leadership played an essential role in enabling and shaping this culture. The leaders were expected to model the organisation's values, create psychologically safe environments, and address toxic behaviours.

In the year under review, the culture framework has been finalised, highlighting its role as a strategic enabler essential to safety, ethics, performance, public trust, and sustainability. This framework applies to all NRWDI employees, from the Board to contractors. It integrates governance and performance while addressing and healing historical experiences that influence behaviour and relationships.

During this period, a culture was redefined in terms of how power is exercised, how safety and ethics are managed, and how conflicts are resolved. The organisation is dedicated to fostering a culture that is ethical, courageous, disciplined, accountable, human-centred, and sustainable. Core values guide behaviour, particularly in challenging situations, ensuring integrity and consistency. Key values include prioritising safety, demonstrating respect, promoting wellness, committing to excellence, fostering innovation, and maintaining integrity.

KNOWLEDGE MANAGEMENT STRATEGY

To preserve institutional memory, a knowledge management strategy was finalised, including the implementation of the community of practice, which was launched with targeted communication to key stakeholders and all employees. This initiative significantly contributed to meeting annual objectives and has raised valuable awareness among employees regarding strategic intent to ensure that data and information are accessible to everyone. HR will establish a rhythm by developing a regular schedule of events to ensure consistent engagement and participation.

PERSONNEL RELATED EXPENDITURE | PERSONNEL COST BY PROGRAMME

This section outlines financial allocations across NRWDI's functional divisions. The Administration programme accounts for the vast majority of both workforce size (24 employees) and financial expenditure, representing 44% of the entity's total costs. Overall, personnel costs consume 66% of the organisation's total budget.

Programme	Total Expenditure for the Entity (R'000)	Personnel Expenditure (R'000)	Personnel Expenditure as a % of Total Expenditure (R'000)	No. of Employees	Average personnel cost per employee (R'000)
Administration	44 458	28 747	43%	24	1 198
Disposal Operations	2 657	2 080	3%	1	2 080
Science, Engineering and Technology	8 722	3 622	5%	2	1 811
Compliance Management	10 820	8 806	13%	7	1 258
Total	66 657	43 255	65%	34	6 329

Personnel cost by employment level/ Salary Band

Level	Personnel Expenditure (R'000)	% of Personnel Expenditure to Total Personnel Cost (R'000)	No. of employees	Average personnel cost per employee (R'000)
Top management	9 785	25%	4	2 446
Professionally qualified, experienced specialists and middle management	17 162	44%	14	1 226
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	11 920	30%	14	851
Unskilled and defined decision-making	376	1%	2	188
Total	39 243	100%	34	1 154

The amount for personnel expenditure differs from the above as it excludes all payroll provision and only indicate the actual amounts processed on the payroll system.

Training costs

Programme	Personnel Expenditure (R'000)	Training Expenditure (R'000)	Training Expenditure as a % of Personnel Cost	No. of Employees Trained	Average Training Cost per Employee
Administration	28 747	216	0.50%	16	14
Disposal Operations	2 080	-	-		
Science, Engineering and Technology	3 622	-	-		
Compliance Management	8 806	-	0.00%		
Total	43 255	216	0.50%	16	14

NB: 16 employees from different divisions went for training, the training budget is with Administration.

Employment and vacancies

Level	2024/2025 No. of Employees	2025/2026 Approved Posts	2025/2026 No. of Employees	2025/2026 Vacancies	% of vacancies
Top management	5	6	4	2	33,33%
Senior management	1	1	1	0	0,00%
Professionally qualified and experienced specialists and middle management	13	16	15	1	6,25%
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	13	13	12	1	7,69%
Semi-skilled and discretionary decision-making	0	0	0	0	0,00%
Unskilled and defined decision making	2	2	2	0	0,00%
Total	34	38	34	4	10.53%

Employment changes

Level	Employment at beginning of period	Appointments	Terminations	Employment at end of the period
Top management	5	1	2	4
Senior management	1	0	0	1
Professionally qualified, experienced specialists and middle management	13	3	1	15
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	13	0	1	12
Semi-skilled and discretionary decision-making	0	0	0	0
Unskilled and defined decision making	2	0	0	2
Total	34	4	4	34

Reasons for staff leaving

Reason	Number	% of total no. of staff leaving
Death	0	0,0%
Resignation	1	25,0%
Dismissal	2	50,0%
Retirement	0	0,0%
Ill health	1	25,0%
Expiry of contract	0	0,0%
Other	None	0,0%
Total	4	100%

Staff with disabilities

Disabled Staff			
Male	Female	Total staff	% of Staff
1	0	34	2.94%

Employment changes

OCCUPATIONAL LEVELS	MALE				FEMALE				TOTAL
	A	C	I	W	A	C	I	W	
Top Management	0	2	1	0	1	0	0	0	4
Senior Management	0	0	0	1	0	0	0	0	1
Middle Management	3	0	0	2	6	0	2	1	14
Professionally qualified and experienced specialists	0	0	0	0	1	0	0	0	1
Skilled technical and academically qualified workers, junior management, supervisors	4	0	0	0	8	0	0	0	12
Unskilled	0	0	0	0	2	0	0	0	2
Total Permanent	7	0	0	3	17	0	2	1	30
Total Fixed-Term Contract	0	2	1	0	1	0	0	0	4
TOTAL	7	2	1	3	18	0	2	1	34



Labour Relations: Disciplinary Action

Nature of Disciplinary Action	Number
Verbal warning	0
Written warning	0
Final written warning	0
Dismissal	2

Overall Workforce Profile as at 31 March 2026

OCCUPATIONAL LEVELS	MALE				FEMALE				TOTAL
	A	C	I	W	A	C	I	W	
Top Management	0	2	1	0	1	0	0	0	4
Senior Management	0	0	0	1	0	0	0	0	1
Middle Management	3	0	0	2	6	0	2	1	14
Professionally qualified and experienced specialists	0	0	0	0	1	0	0	0	1
Skilled technical and academically qualified workers, junior management, supervisors	4	0	0	0	8	0	0	0	12
Unskilled	0	0	0	0	2	0	0	0	2
Total Permanent	7	0	0	3	17	0	2	1	30
Total Fixed-Term Contract	0	2	1	0	1	0	0	0	4
TOTAL	7	2	1	3	18	0	2	1	34

Staff Complement by Employment Equity (EE) Group

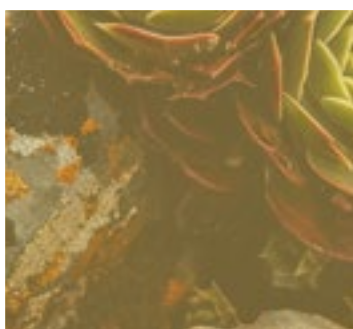
Group	Number of Employees	Percentage
African	25	74%
Coloured	2	6%
Indian	3	8%
White	4	12%
TOTAL	34	100%

Gender Split

Category	Number of Employees	Percentage
Males	21	62%
Females	13	38%
TOTAL	34	100%

PART E

PFMA COMPLIANCE REPORT





I. IRREGULAR EXPENDITURE

During the period under review, management detected the following irregular expenditure:

Opening balance as previously reported	5 709 893	5 406 949
Add: Irregular expenditure - current	-	302 944
Add: Irregular expenditure - prior period	1 386	
Less: Irregular expenditure – removed	(5 406 949)	
Closing balance	304 330	5 709 893

During the period under review, management detected the following irregular expenditure: The historical irregular expenditure was R5 709 893.00 and R5 406 949.00 was removed by the Board after the irregular expenditure was not condoned by National Treasury.

Irregular expenditure of R1 386 arose from a data services contract that NRWDI cancelled on time. However, the service provider did not process the cancellation, resulting in a two-month overlap. The potential irregular expenditure was reported to the former CEO and referred to Internal Audit for further assessment.

During the 2023/24 financial year, NRWDI received an invoice for R152 000.00 from a law firm for labour relations legal services. An investigation found that the invoice was not supported by the required procurement documentation, including an approved procurement request and purchase order. The previous purchase order for the service provider had already been settled and closed. The potential irregular expenditure of R152 000.00 was reported to the former CEO and referred to Internal Audit for further assessment.

A further potential irregular expenditure of R150 944.10 was identified during the 2023/24 financial year. The matter arose after payments to a law firm exceeded R1 150 944.10. Although the firm had been appointed through a request for quotation (RFQ) process, the total contract value exceeded the R1 million threshold applicable to that procurement method. As a result, the excess amount of R150 944.10 was classified as irregular expenditure. The matter was reported to the former CEO and referred to Internal Audit for further assessment.

No potential irregular expenditure was identified during the 2025/26 financial year.



2. FRUITLESS AND WASTEFUL EXPENDITURE

No fruitless and wasteful expenditure was incurred in the 2025/26 financial year.



3. MATERIAL LOSSES

No material losses were incurred in the 2025/26 financial year.



4. INFORMATION ON LATE AND / OR NON-PAYMENT OF SUPPLIERS

There was no non-payment of valid invoices in the 2025/26 financial year.

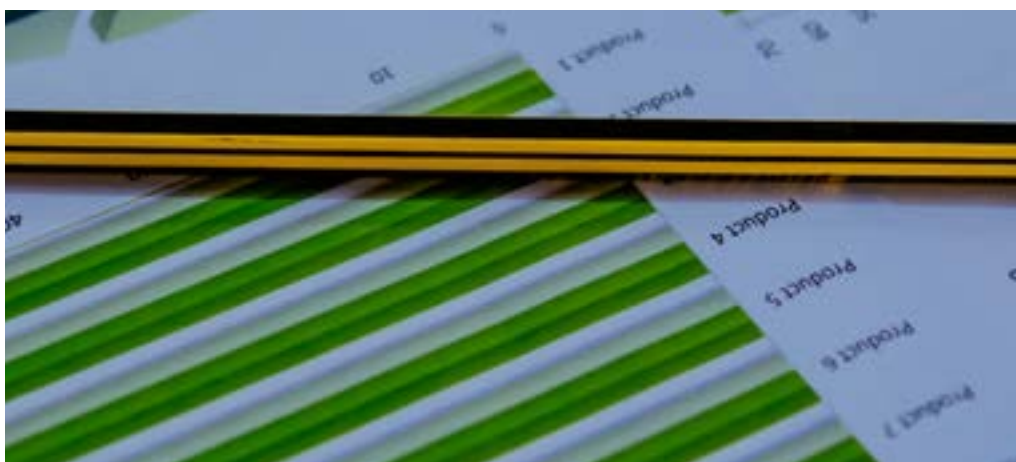
The turnaround time for payment of invoices is an average of 10.29 days based on the date of receipt of the invoice. This is because of the robust systems, processes and procedures in place that will enable the tracking of each invoice received by their institution from receipt up to a point of payment in addition to the efficiency of the payment process.

Of the total of 292 invoices received for payment, only 4 were paid after 30 days due to queries on the invoices.

Description	Number of invoices	Consolidated value
Valid invoices received	292	35 636 851,56
Invoices paid within 30 days or agreed period	288	34 855 854,53
Invoices paid after 30 days or agreed period	4	780 997,03
Invoices older than 30 days or agreed period (unpaid and without dispute)	-	-
Invoices older than 30 days or agreed period (unpaid and in dispute)	-	-

PART F

FINANCIAL INFORMATION



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GENERAL INFORMATION

**Country of incorporation
and domicile**

South Africa

Members

Ms Dorah Modise (Chairperson)
Dr Wolsey Barnard (Deputy Chairperson)
Dr Kgauelo Chiloane
Adv Matefo Mojodina
Ms Thuli Mokgele
Mr Thabiso Pie (DEE representative)
Mr Zukile Zibi (DEE alternate)
Mr Nhlayisi Ndubane (DWS representative)
Ms Aneliswa Cele (DOH representative)
Ms Mbali Marcia Dlamini (DWS alternate)
Mr Surprise Zwane (DFFE representative)
Dr Mpho Tshitangoni (DFFE alternate)
Riedewaan Bakardien (CEO)
Justin Daniel (CFO)

Registered office

Building X
Elias Motsoaledi Street Extension (Church Street West)
R104 Pelindaba, Brits Magisterial District,
Madibeng Municipality
North West Province
0240

Postal address

Private Bag XI
Pretoria
Gauteng Province 0001

Bankers

ABSA Bank

Auditors

Auditor-General SA
Registered Auditors



DIRECTOR'S RESPONSIBILITIES AND APPROVAL

The directors are required, in terms of the National Radioactive Waste Disposal Institute Act, No53 of 2008 and the PFMA, to maintain adequate accounting records and are responsible for the content and integrity of the audited annual financial statements and related financial information included in this report.

It is their responsibility to ensure that the audited annual financial statements fairly present the state of affairs of the entity as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with South African Statements of Generally Recognised Accounting Practice (GRAP). The external auditors are engaged to express an independent opinion on the audited annual financial statements. The financial statements fairly present the financial position, financial performance and cash flows as per the requirements of GRAP.

The audited annual financial statements have been prepared in accordance with Standards of Generally Recognised Accounting Practice (GRAP) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The act sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk.

These controls are monitored throughout the entity and all employees are required to maintain the highest ethical standards in ensuring the entity's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the entity is on identifying, assessing, managing and monitoring all known forms of risk across the entity. While operating risk cannot be fully eliminated, the entity endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The members are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the

audited annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or deficit.

The members have reviewed the entity's cash flow forecast for the year to 31 March 2027 and, in the light of this review and the current financial position, they are satisfied that the entity has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the entity's audited annual financial statements. The audited annual financial statements have been examined by the entity's external auditors and their report is presented on page 64.

The audited annual financial statements set out on pages 70 - 107, were approved by the board on 31 July 2026 and were signed on their behalf by:

Ms Dorah Modise
Chairperson

AUDIT AND RISK COMMITTEE REPORT

We are pleased to present our report for the financial year ended 31 March 2026.

The overall purpose of the Audit and Risk Committee (ARC) is to assist the Board in discharging its responsibilities relating to the safeguarding of assets, the operation of adequate and effective system and control processes, the preparation of integrated reports including financial statements; in compliance with relevant legislation.

The mandate of the ARC requires it to adhere to high-quality standards of accountability in order to ensure the quality of the financial reporting processes, control systems, risk management process and also to help maintain a high degree of integrity in both the external and internal audit processes.

The audit committee consists of the members listed hereunder and should meet x times per annum as per its approved terms of reference. During the current year 5 number of meetings were held.

I. Audit committee responsibility

The committee is an advisory committee and its responsibilities include; overseeing the financial reporting process, assessing the process relating to and the results emanating from NRWDI's risk and control environment; and reviewing the disclosure of sustainability issues in the integrated report to ensure that it is reliable and does not conflict with the financial information.

The committee hereby reports that it has complied with its responsibilities arising from section 51(1)(a)(ii) of the PFMA and Treasury Regulation 27.1.

The committee also reports that it has adopted appropriate formal terms of reference as its audit committee charter, has regulated its affairs in compliance with this charter and has discharged all its responsibilities as contained therein.

I.1 Risk Management

The entity has established a process for the management and monitoring of risk management. Given that the entity is in the early stages of operationalisation, the committee has reviewed the risk management process, strategic and operational risk registers and made necessary inputs and contributions.

2. The effectiveness of internal control

The system of internal controls applied by NRWDI financial and risk management is satisfactory, with steady and significant progress noted.

Accordingly, we can also report that the system of internal control over financial reporting for the period under review was satisfactory, with noted improvements.

The audit committee is satisfied with the content and quality of quarterly reports prepared and issued by the accounting officer of the entity during the year under review.

3. Evaluation of annual financial statements

The audit committee has:

- Reviewed and discussed the audited annual financial statements to be included in the annual report, with the Auditor-General and the board of members;
- Reviewed the Auditor-General of South Africa's management report and management's response thereto;
- Reviewed changes in accounting policies and practices;
- Reviewed the entities compliance with legal and regulatory provisions;
- Reviewed significant adjustments resulting from the audit.

4. Oversight of Internal audit

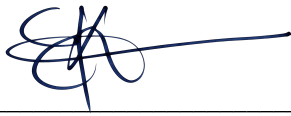
The Committee has received assurance that the process and procedures followed by the internal auditors are adequate to ensure that financial risks are identified and monitored.

5. Auditor-General of South Africa

The Auditor-General expresses an opinion on the annual financial statements. The audit has been performed in terms of section 188 of the Constitution of the Republic of South Africa, Act 1996, read with section 4 of the Public Audit Act, 2004 (Act No. 25 of 2004). The audit is conducted in accordance with International Standards on Auditing.

6. Appreciation

The ARC expresses its sincere appreciation to the Chief Executive Officer, senior management team and staff of NRWDI for their contributions.



Dr Kgaugelo Chiloane

Chairperson of the Audit and Risk Committee

Date 31 July 2026

REPORT OF THE AUDITOR GENERAL TO PARLIAMENT ON NATIONAL RADIOACTIVE WASTE DISPOSAL INSTITUTE (NRWDI)

REPORT ON THE FINANCIAL STATEMENTS

1. I have reviewed the financial statements of the National Radioactive Waste Disposal Institute (NRWDI) set out on pages 72 to 108 which comprise the statement of financial position as at 31 March 2026, statement of financial performance, cash flow statement and statement of comparison of budget information with actual information for the year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

Conclusion

2. Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of the NRWDI as at 31 March 2026 and its financial performance and cash flows for the year then ended in accordance with the Standards of Generally Recognised Accounting Practice (Standards of GRAP) and the requirements of the Public Finance Management Act 1 of 1999 (PFMA).

Responsibilities of the Accounting Authority for the financial statements

3. The accounting authority is responsible for the preparation and fair presentation of the financial statements in accordance with Standards of GRAP and the requirements of the PFMA; and for such internal control as the accounting authority determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
4. In preparing the financial statements, the accounting authority is responsible for assessing the public entity's ability to continue as a going concern; disclosing, as applicable, matters relating to going concern; and using the going concern basis of accounting unless the appropriate governance structure either intends to liquidate the public entity or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the auditor-general for the review of the financial statements

5. My responsibility is to express a conclusion on the accompanying financial statements. I conducted my review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements. The standard requires me to conclude on whether anything has come to my attention that causes me to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires me to comply with relevant ethical requirements.
6. A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. I am required to perform procedures, primarily consisting of making inquiries of management and others within the auditee, as appropriate, and applying analytical procedures, and evaluating the evidence obtained.
7. The procedures performed in a review engagement are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, I do not express an audit opinion on these financial statements.

REPORT ON THE ANNUAL PERFORMANCE REPORT

8. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, I must audit and report on the usefulness and reliability of the reported performance against predetermined objectives for the selected material performance indicators presented in the annual performance report. The accounting authority is responsible for the preparation of the annual performance report.

9. I selected the following material performance indicators related to programme 2 - radioactive waste disposal operations presented in the annual performance report for the year ended 31 March 2026. I selected those indicators that measure the public entity's performance on its primary mandated functions and that are of significant national, community or public interest.
- Percentage acceptance rate for the disposal of waste packages received from waste generators for disposal
 - Number of Public Safety Information Forum meetings (PSIF) meetings held with the communities surrounding Vaalputs
 - Disabling Injury Incident Rate (DIIR)
 - Average Radiation exposure of workers at Vaalputs
10. I evaluated the reported performance information for the selected material performance indicators against the criteria developed from the performance management and reporting framework, as defined in the general notice. When an annual performance report is prepared using these criteria, it provides useful and reliable information and insights to users on the public entity's planning and delivery on its mandate and objectives
- I performed procedures to test whether:
- the indicators used for planning and reporting on performance can be linked directly to the public entity's mandate and the achievement of its planned objectives
 - all the indicators relevant for measuring the public entity's performance against its primary mandated and prioritised functions and planned objectives are included
 - the indicators are well defined and verifiable to ensure that they are easy to understand and apply consistently and that I can confirm the methods and processes to be used for measuring achievements
 - the targets can be linked directly to the achievement of the indicators and are specific, time bound and measurable to ensure that it is easy to understand what should be delivered and by when, the required level of performance as well as how performance will be evaluated
 - the indicators and targets reported on in the annual performance report are the same as what was committed to in the approved initial or revised planning documents
 - the reported performance information is presented in the annual performance report in the prescribed manner
 - there is adequate supporting evidence for the achievements reported and for the reasons provided for any over- or underachievement of targets
11. I performed the procedures for the purpose of reporting material findings only; and not to express an assurance opinion or conclusion.
12. I did not identify any material findings on the reported performance information for the selected indicators.

REPORT ON COMPLIANCE WITH LEGISLATION

13. In accordance with the PAA and the general notice issued in terms thereof, I must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The accounting authority is responsible for the public entity's compliance with legislation.
14. I performed procedures to test compliance with selected requirements in key legislation in accordance with the findings engagement methodology of the Auditor-General of South Africa (AGSA). This engagement is not an assurance engagement. Accordingly, I do not express an assurance opinion or conclusion.
15. Through an established AGSA process, I selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the public entity, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor's report.
16. I did not identify any material non-compliance with the selected legislative requirements.

INTERNAL CONTROL DEFICIENCIES

17. I considered internal control relevant to my engagement on the financial statements, annual performance report and compliance with applicable legislation; however, my objective was not to express any form of assurance on it.
18. I did not identify any significant deficiencies in internal control.

PROFESSIONAL ETHICS AND QUALITY CONTROL

19. I am independent of the public entity in accordance with the International Ethics Standards Board for Accountants' International code of ethics for professional accountants (including International Independence Standards) (IESBA code) as well as other ethical requirements that are relevant to my engagements in South Africa. I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA code.
20. In accordance with the International Standard on Quality Management 1, the AGSA maintains a comprehensive system of quality management that includes documented policies and procedures on compliance with ethical requirements and professional standards.

AUDITOR GENERAL

Rustenburg

29 July 2026



AUDITOR - GENERAL
SOUTH AFRICA

Auditing to build public confidence

ANNEXURE TO THE AUDITOR'S REPORT

COMPLIANCE WITH LEGISLATION – SELECTED LEGISLATIVE REQUIREMENTS

The selected legislative requirements are as follows:

Legislation	Sections or regulations
Public Finance Management Act 1 of 1999	Section 51(1)(b)(i); 51(1)(b)(ii); 51(1)(e)(iii); 53(4); 54(2)(c); 54(2)(d); 55(1)(a); 55(1)(b); 55(1)(c)(i); 56; 57(b); 66(3)(c); 66(5)
Treasury Regulations, 2005	Regulation 16A3.2; 16A3.2(a); 16A6.1; 16A6.2(a); 16A6.2(b); 16A6.3(a); 16A6.3(b); 16A6.3(c); 16A6.3(e); 16A6.4; 16A6.5; 16A6.6; 16A.7.1; 16A.7.3; 16A8.3; 16A8.4; 16A9.1(b)(ii); 16A 9.1(d); 16A9.1(e); 16A9.1(f); 16A9.2; 16A9.2(a)(ii); 30.1.1; 31.1.2(c); 30.1.3(a); 30.1.3(b); 30.1.3(d); 30.2.1; 31.2.1; 31.2.5; 31.2.7(a); 31.3.3; 32.1.1(a); 32.1.1(b); 32.1.1(c); 33.1.1; 33.1.3
Companies Act 71 of 2008	Section 45(2); 45(2)(c); 45(3)(a)(ii); 45(3)(b)(i); 45(3)(b)(ii); 45(4); 46(1)(a); 46(1)(b); 46(1)(c); 112(2)(a); 129(7)
Construction Industry Development Board Regulations, 2004	Regulation 17; 25(7A); 25(9)(a); 25(10)
National Treasury SCM Instruction No. 4A of 2016/17	Paragraph 6
National Treasury SCM Instruction No. 03 of 2021/22	Paragraph 4.1; 4.2(b); 4.3; 4.4(a); 4.17; 7.2; 7.6
National Treasury SCM Instruction No. 2 of 2021/22	Paragraph 3.2.1; 3.2.4; 3.2.4(a); 3.3.1
National Treasury Practice Note 5 of 2009/10	
National Treasury Practice Note 7 of 2009/10	Paragraph 3.3
Preferential Procurement Policy Framework Act 5 of 2000	Paragraph 4.1.2
Preferential Procurement Regulations, 2022	Section 1; 2(1)(a); 2(1)(b); 2.1(f)
Prevention and Combating of Corrupt Activities Act 12 of 2004	Regulation 4.1; 4.2; 4.3; 4.4; 5.1; 5.2; 5.3; 5.4

DIRECTOR'S REPORT

The members submit their report for the year ended 31 March 2026.

1. Review of activities

Main business and operations

The institute was formed in terms of the National Radioactive Waste Disposal Institute Act, No. 53 of 2008 and commenced operations on 1 April 2014.

The annual financial statements have been prepared in accordance with the South African Standards of Generally Recognised Accounting Practice (SA Standards of GRAP), the requirements of the National Radioactive Waste Disposal Institute Act, the Public Finance Management Act (PFMA) and relevant Treasury Regulations. The operating results and state of affairs of the entity are fully set out in the attached audited annual financial statements and do not in our opinion require any further comment.

2. Going concern

The directors believe that the entity has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the entity is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The directors are not aware of any new material changes that may adversely impact the entity. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the entity.

3. Subsequent events

From 01 April 2026, NRWDI took over the operations of the Vaalputs Disposal Facility from Necsa. As part of the take-over process, only the Vaalputs staff were transferred. The assets, liabilities and inventory are still to be finalised and transferred.

4. Directors

The members of the entity during the year and to the date of this report are as follows:

Name	Date of appointment	Date of termination
Ms Dorah Modise (chairperson)	17 August 2023	16 August 2026
Dr Wolsey Barnard (Deputy Chairperson)	17 August 2023	16 August 2026
Adv Derick Block - resigned	17 August 2023	30 November 2025
Dr Kgaugelo Chiloane - re appointed	17 August 2023	16 August 2026
Mr Tabiso Pie (DEE representative)	17 August 2023	16 August 2026
Mr Zukile Zibi (DEE alternate representative)	17 August 2023	16 August 2026
Mr Nhlayisi Ndubane (DSW representative)	25 August 2025	24 August 2028
Ms Mbali Marcia Dlamini (DSW alternate)	28 August 2025	27 August 2028
Mr Surprise Zwane (DFFE representative)	28 August 2025	27 August 2028
Dr Mpho Tshitangoni (DFFE alternate)	25 August 2025	24 August 2028
Adv Matefo Mojodina	15 December 2025	14 December 2028
Ms Thuli Mokgele	15 December 2025	14 December 2028
Aneliswa Cele (DOH representative)	30 March 2026	29 March 2029
Riedewaan Bakardien (CEO)	ex-officio	ex-officio
Justin Daniel (CFO)	ex-officio	ex-officio

5. Auditors

Auditor-General SA will continue in office for the next financial period.

6. Operationalisation of the entity

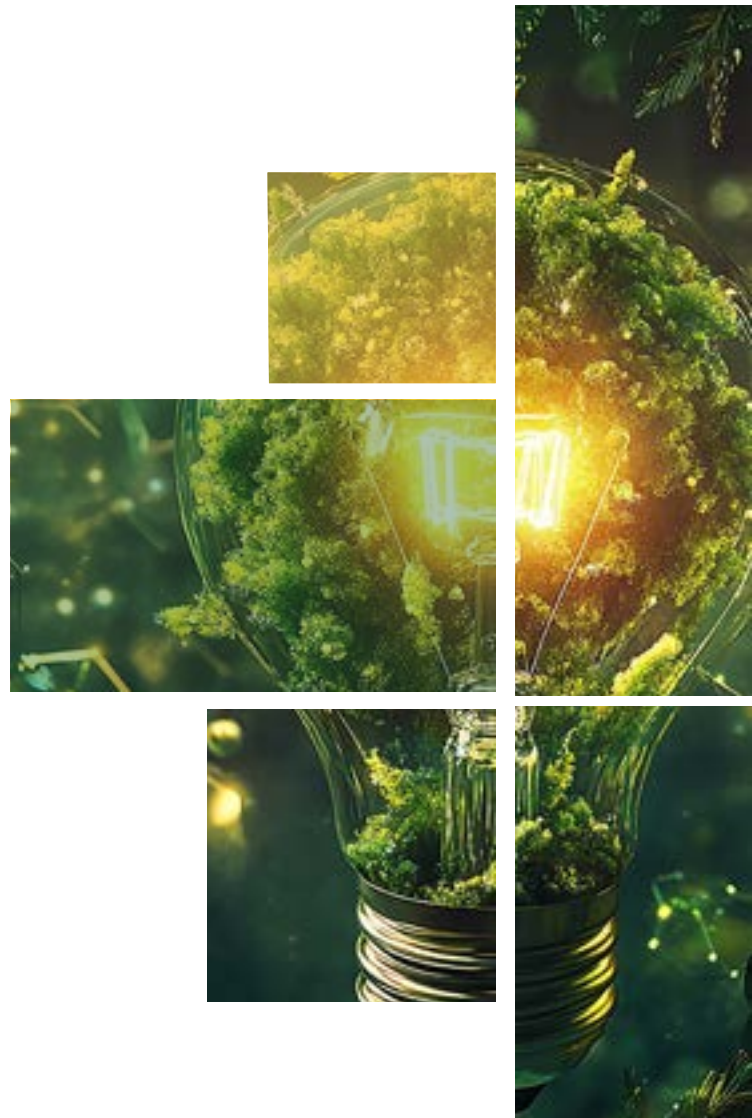
The directors have developed a plan to operationalise the organisation, key amongst the matters attended to are the formation of the board statutory committees, the appointment of the key staff members, the establishment of plan to transfer the key operational activities from Necsa to the entity and the preparation of the financing model for the entity.

7. Materiality and significance framework

A materiality and significant framework has been developed for reporting losses through criminal conduct and irregular, fruitless and wasteful expenditure, as well as for significant transactions envisaged per section 54(2) of the PFMA that require ministerial approval. The framework has been formally approved by the Board.



Ms Dorah Modise
Chairperson



STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

Figures in Rand	Note(s)	2026	2025 Restated
Assets			
Non-Current Assets			
Property, plant and equipment	3	7 298 970	7 614 263
Intangible assets	4	108 233	420 173
		7 407 203	8 034 436
Current Assets			
Receivables from exchange transactions	5	511 073	1 193 278
Cash and cash equivalents	6	21 379 299	32 957 656
		21 890 372	34 150 934
Total Assets		29 297 575	42 185 370
Liabilities			
Current Liabilities			
Payables from exchange transactions	7	6 910 495	4 826 551
Provisions	8	3 274 252	4 335 205
		10 184 747	9 161 756
Total Liabilities		10 184 747	9 161 756
Net Assets		19 112 828	33 023 614
Accumulated surplus (refer to Statement of Changes in Net Assets)		19 112 828	33 023 614
Total Net Assets		19 112 828	33 023 614

STATEMENT OF FINANCIAL PERFORMANCE

Figures in Rand	Note(s)	2026	2025 Restated
Revenue			
Revenue from exchange transactions			
Other income	11	2 722 953	3 291 735
Revenue from non-exchange transactions			
Transfer revenue			
Government grants & subsidies	10	50 023 000	47 916 000
Total revenue	9	52 745 953	51 207 735
Expenditure			
Employee related costs	12	(43 255 093)	(39 680 631)
Contracted out services	13	(1 301 774)	(1 039 781)
Depreciation and amortisation	14	(1 148 577)	(76 832)
Lease rentals on operating lease	16	(798 961)	(1 363 919)
Impairment loss / ECL expense		(500 584)	-
Loss on disposal of assets	15	(4 146)	(12)
General Expenses	17	(19 647 604)	(7 022 939)
Total expenditure		(66 656 739)	(49 184 114)
Deficit for the year		(13 910 786)	2 023 621

STATEMENT OF CHANGES IN NET ASSETS

Figures in Rand	Accumulated surplus / deficit	Total net assets
Balance at 01 April 2024	30 999 993	30 999 993
Changes in net assets Surplus for the year restated	2 023 621	2 023 621
Total changes	2 023 621	2 023 621
Balance at 01 April 2025 restated	33 023 614	33 023 614
Changes in net assets		
Deficit for the year (refer to the Statement of Financial Performance)	(13 910 786)	(13 910 786)
Total changes	(13 910 786)	(13 910 786)
Balance at 31 March 2026	19 112 828	19 112 828

CASH FLOW STATEMENT

Figures in Rand	Note(s)	2026	2025
Cash flows from operating activities			
Receipts			
Grants		50 023 000	47 916 000
Interest income		2 602 520	3 267 238
Other receipts		277 727	57 160
		52 903 247	51 240 398
Payments			
Employee costs		(41 538 917)	(39 559 178)
Suppliers		(22 417 197)	(8 741 502)
		(63 956 114)	(48 300 680)
Net cash flows from operating activities	19	(11 052 867)	2 939 718
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(406 562)	(1 847 582)
Purchase of other intangible assets	4	(118 928)	-
Net cash flows from investing activities		(525 490)	(1 847 582)
Net increase/(decrease) in cash and cash equivalents		(11 578 357)	1 092 136
Cash and cash equivalents at the beginning of the year		32 957 656	31 865 520
Cash and cash equivalents at the end of the year	6	21 379 299	32 957 656

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

Budget on Accrual Basis

Figures in Rand	Approved budget	Adjustments	Final Budget	Actual amounts on comparable basis	Difference between final budget and actual	Reference
Statement of Financial Performance						
Revenue						
Revenue from exchange transactions						
Other income	2 000 000	-	2 000 000	2 722 953	722 953	30.1
Revenue from non-exchange transactions						
Transfer revenue						
Government grants & subsidies	50 023 000	-	50 023 000	50 023 000	-	
Total revenue	52 023 000	-	52 023 000	52 745 953	722 953	
Expenditure						
Personnel	(45 125 000)	-	(45 125 000)	(43 255 093)	1 869 907	30.2
Contracted Services	(345 000)	-	(345 000)	(1 301 774)	(956 774)	30.3
Depreciation and amortisation	(1 200 000)	-	(1 200 000)	(1 148 577)	51 423	30.4
Lease rentals on operating lease	(1 400 000)	-	(1 400 000)	(798 961)	601 039	30.5
Impairment loss / ECL expense	-	-	-	(500 584)	(500 584)	30.6
Loss on disposal of assets	-	-	-	(4 146)	(4 146)	
General expenses	(3 953 000)	-	(3 953 000)	(19 647 604)	(15 694 604)	30.7
Total expenditure	(52 023 000)	-	(52 023 000)	(66 656 739)	(14 633 739)	
Deficit for the year	-	-	-	(13 910 786)	(13 910 786)	
Actual Amount on Comparable Basis as Presented in the Budget and Actual Comparative Statement	-	-	-	(13 910 786)	(13 910 786)	

I. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these audited annual financial statements are set out below.

I.1 Basis of preparation

The annual financial statements were prepared on the accrual basis of accounting (with the exception of the Cash flow Statement) and incorporates the historical cost convention as the basis of measurement, except where specified otherwise. Assets, liabilities, revenues and expenses were not offset, except where offsetting is either required or permitted by a Standard of GRAP.

The annual financial statements have been prepared on the going concern basis. All accounting policies have been consistently applied to all the periods presented. The preparation of financial statements in conformity with SA Standards of GRAP requires the use of certain critical financial accounting estimates. It also requires management to exercise its judgment in the process of applying the entity's accounting policies.

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts presented in the annual financial statements and related disclosures. Use of available information and the application of judgment is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions on provisions and receivables are referenced in note I.1.1 and I.6 respectively.

I.2 Going concern assumption

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

I.3 Materiality

Omissions or misstatements of items are material if they could, individually or collectively, influence the decisions or assessments of users made on the basis of the financial

statements. Materiality depends on the nature or size of the omission or misstatement judged in the surrounding circumstances. The nature or size of the information item, or a combination of both, could be the determining factor.

Assessing whether an omission or misstatement could influence decisions of users, and so be material, requires consideration of the characteristics of those users. The Framework for the Preparation and Presentation of Financial Statements states that users are assumed to have a reasonable knowledge of government, its activities, accounting and a willingness to study the information with reasonable diligence. Therefore, the assessment takes into account how users with such attributes could reasonably be expected to be influenced in making and evaluating decisions.

The entity does not retrospectively adjust the accounting of past items (or group of items) that were previously assessed as immaterial, unless an error occurred.

I.4 Property, plant and equipment

Property, plant and equipment is initially measured at cost. Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Management expects to scrap the assets at the end of their useful lives and therefore the residual values are estimated to be negligible. Useful lives and residual values are assessed when there is an indication that there is a change in useful life. The useful lives of all category of assets was estimated in 2025 to be 5-10 years. In the current period management have revised their estimated useful lives to be 5-15 years.

The carrying amount of an item of property, plant and equipment shall be derecognised on disposal, or when no future economic benefits or service potential are expected from its use or disposal. The disposal of an item of property, plant and equipment may occur in a variety of ways e.g. by sale, by entering into a finance lease or by donation

Property, plant and equipment are depreciated on the straight line over their expected useful lives to their estimated residual value.

SIGNIFICANT ACCOUNTING POLICIES

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses:

Item	Depreciation method	Average useful life
Machinery and equipment	Straight-line	5-15 years
Motor vehicles	Straight-line	5-15 years
Office equipment and Furniture and fittings	Straight-line	5-15 years
Computer equipment	Straight-line	5-15 years

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in surplus or deficit when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

The entity separately discloses expenditure to repair and maintain property, plant and equipment in the notes to the financial statements (see note 17).

1.5 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits or service potential that are attributable to the asset will flow to the entity; and
- the cost or fair value of the asset can be measured reliably.

After initial recognition, an intangible asset shall be carried at its cost less any accumulated amortisation and any accumulated impairment losses.

The entity assesses the probability of expected future economic benefits or service potential using reasonable and supportable assumptions that represent management's best estimate of the set of economic conditions that will exist over the useful life of the asset.

Where an intangible asset is acquired through a non-exchange transaction, its initial cost at the date of acquisition is measured at its fair value as at that date.

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

The amortisation period and the amortisation method for intangible assets are reviewed at each reporting date.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

Amortisation is provided to write down the intangible assets, on a straight-line basis, to their residual values as follows:

Item	Depreciation method	Average useful life
Licenses	Straight-line	As per licence agreement
Computer software	Straight-line	3-5 years

SIGNIFICANT ACCOUNTING POLICIES

The entity discloses relevant information relating to assets under construction or development, in the notes to the financial statements (see note 4).

Intangible assets are derecognised:

- on disposal; or
- when no future economic benefits or service potential are expected from its use or disposal.

The gain or loss arising from the derecognition of intangible assets is included in surplus or deficit when the asset is derecognised (unless the Standard of GRAP on leases requires otherwise on a sale and leaseback).

1.6 Financial instruments - GRAP 104 (revised 2019) - current policy

Applied from 1 April 2025, being the effective date prescribed for the entity by regulation of the Minister of Finance and the applicable Directive. (see note 25 "Change in accounting policy").

Initial Recognition

The entity recognises a financial asset or a financial liability in its statement of financial position when it becomes a party to the contractual provisions of the instrument.

The entity recognises financial assets using trade date accounting.

Classification

Financial Assets

Cash and cash equivalents, refundable deposits, sundry debtors and other receivables that are measured at amortised cost because both of the following conditions are met:

- (a.) the financial assets are held with the objective to collect contractual cash flows; and
- (b.) the contractual terms of these financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Prepayments are excluded from financial instruments because they represent a right to receive goods and services and not a contractual right to receive cash or another financial asset.

Classification of Financial Liabilities

The entity classifies all financial liabilities as subsequently measured at amortised cost.

Recognition and Measurement

Initial recognition and measurement

At initial recognition, the NRWDI measures refundable deposits, sundry debtors and other receivables that are financial assets, trade payables and accrued expenses at their transaction price, as the initial credit period granted or received of 30 days or less is consistent with the terms used in the public sector.

For cash and cash equivalents, the NRWDI initially measures them at fair value plus transaction costs directly attributable to the acquisition of the financial asset.

Write-off

The gross carrying amount of a financial asset is written off when NRWDI has no reasonable expectation of recovering the financial asset in its entirety or a proportion thereof. Upon write-off, NRWDI directly reduces the gross carrying amount by the approved amount for write-off, the loss allowance is reduced by the portion previously recognised for that specific asset, and any remaining difference between the gross carrying amount written off and the reduction in the loss allowance is recognised immediately in surplus or deficit:

NRWDI writes off financial assets when there is no reasonable expectation of recovery, in accordance with its credit risk management and debt collection policies.

SIGNIFICANT ACCOUNTING POLICIES

A financial asset is considered for write-off only after all reasonable and supportable collection efforts have been exhausted. These efforts may include internal collection procedures, engagement with the debtor, and, where appropriate, legal enforcement actions.

Write-offs are executed upon formal approval by the Board or its duly delegated structure, based on evidence that further recovery actions are unlikely to result in recovery or would not be cost-effective.

The write-off of a financial asset does not necessarily extinguish NRWDI's right to recover the debt. Any subsequent recoveries of amounts previously written off are recognised in surplus or deficit in the period in which they are received.

Impairment

General approach

The NRWDI applies the general approach and recognises a loss allowance for expected credit losses on cash and cash equivalents and refundable deposits.

When a credit risk is low, ECL is measured at the 12-month ECL.

At each reporting date, the NRWDI recognises an impairment gain or loss in surplus or deficit for the amount required to adjust the loss allowance to its required balance. This gain or loss is measured as the difference between the existing loss allowance balance and the amount determined at the reporting date in accordance with the expected credit loss model.

Credit risk

NRWDI assesses whether the credit risk of cash and cash equivalents and refundable deposits has increased significantly since initial recognition by comparing the risk of a default occurring at the reporting date with the risk of default at the date of initial recognition. This assessment is based on all reasonable and supportable information that is available without undue cost or effort. This includes both qualitative and quantitative information and analysis, based on NRWDI's historical loss experience and informed credit assessment, that includes forward-looking information.

Regardless of the qualitative or quantitative assessment performed, NRWDI applies the rebuttal presumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless NRWDI has reasonable and supportable information demonstrating that a significant increase in credit risk has not occurred.

NRWDI considers a financial asset to be in default when the debtor is unlikely to pay its obligation to the NRWDI in full or when the financial asset is more than 90 days past due.

Simplified approach

NRWDI applies the simplified approach and recognises a loss allowance for expected credit losses on sundry debtors. The NRWDI always measures the loss allowance for these instruments at an amount equal to lifetime expected credit losses.

Measurement of expected credit losses

NRWDI measures expected credit losses of a financial instrument in a way that reflects:

- (a.) An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (b.) The time value of money; and
- (c.) Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Derecognition

Derecognition of financial assets

NRWDI derecognises a financial asset only when:

- (a.) The contractual rights to the cash flows from the financial asset expire, are settled or waived;

SIGNIFICANT ACCOUNTING POLICIES

The carrying amounts of the transferred asset are allocated between the rights or obligations retained and those transferred on the basis of their relative fair values at the transfer date. Newly created rights and obligations are measured at their fair values at that date. Any difference between the consideration received and the amounts recognised and derecognised in accordance with this paragraph is recognised in surplus or deficit in the period of the transfer.

Derecognition of financial liabilities

The NRWDI removes a financial liability from its statement of financial position when it is extinguished.

1.7 Financial instruments - GRAP 104 (Previous policy applied in comparative period)

Financial instruments

The NRWDI classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial assets and financial liabilities are recognised on the Statement of Financial Position when the NRWDI becomes party to the contractual provisions of the instrument.

Financial assets

Financial assets are initially measured at fair value plus transaction costs.

The NRWDI's principal financial assets are trade receivables and cash and cash equivalents. Subsequently items included in this category are measured at the amortised cost, calculated based on the effective interest method, and material interest is included in the surplus or the deficit for the year. Net gains or losses represent gains and losses on de-recognition and are included in "other income" or "other expenses."

Receivables with no stated rate are measured at the original invoice amount if the effect of discounting is immaterial. Impairment losses are recognised on receivables when there is objective evidence of impairment. An impairment loss is recognised in the surplus or the deficit when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate of the instrument.

Financial liabilities

The NRWDI's principal financial liabilities are trade and other payables.

These financial liabilities are initially measured at fair value plus transaction costs. Subsequently, these items are measured at the amortised cost, using the effective interest rate method. Interest expenses on these items are measured at the amortised cost, using the effective interest rate method. Net gains or losses represent gains and losses on de-recognition and are included in "other income" or "other expenses."

Offsetting

The NRWDI does not offset financial assets and financial liabilities in the Statement of Financial Position unless a legal right to set-off exists and the parties intend to settle on a net basis.

Impairment

All financial assets measured at amortised cost or cost are subject to an impairment review. The NRWDI assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired.

1.8 Tax

Tax expenses

No provision has been made for taxation, as the entity is exempt from income tax in terms of Section 10 of the Income Tax Act, 1962 (Act No. 58 of 1962). The National Radioactive Waste Disposal Institute is a Schedule 3A entity and therefore VAT exempted.

SIGNIFICANT ACCOUNTING POLICIES

1.9 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases - lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability.

1.10 Impairment of non-cash-generating assets

Non-cash-generating assets are assets other than cash-generating assets which are used to deliver services. The entity currently has only non-cash generating assets.

An asset is impaired when the carrying amount of the asset exceeds its recoverable service amount

In assessing whether there is any indication that an asset may be impaired, the entity shall consider, as a minimum, the following indications:

- Physical damage of assets.
- Excessive maintenance required on an asset.
- Intended use of an asset changed and now the assets are not being used.
- Performance of the asset has reduced beyond what is expected based on the age of asset or group of assets Acts of God.
- Decision to halt the construction of the asset before it is complete or in a usable condition.
- Decrease in the request for a service although the asset can still perform at the level required.
- Changes in technology with an adverse effect on the use of asset.
- Significant changes with an adverse effect on the entity in the government policy environment.

A change in a parameter such as demand for the service, extent or manner of use, legal environment or government policy environment would indicate impairment only if such a change was significant and had or was anticipated to have a long-term adverse effect.

An impairment loss is recognised immediately in surplus or deficit. Any impairment loss of a revalued non-cash-generating asset is treated as a revaluation decrease.

When the amount estimated for an impairment loss is greater than the carrying amount of the non-cash-generating asset to which it relates, the entity recognises a liability only to the extent that is a requirement in the Standards of GRAP.

1.11 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees. Employee benefits include monthly salaries, leave entitlements, performance bonuses, and post-retirement benefits.

Leave pay

Provision for employee entitlement to annual leave represents the present obligation that NRWDI has as a result of employees' services provided up to the reporting date. The provision is calculated using salary rates effective at the reporting date.

Post-retirement employee benefits

NRWDI contributes to a defined retirement contribution fund on behalf of its employees and is not exposed to any actuarial or investment risk of the fund. As the contributions made are those of the employees from guaranteed remuneration, the contributions paid are expensed as remuneration.

Performance bonus

The provision for performance bonuses represents the obligation to reward performance based on the performance incentive arrangements in place for services rendered up to the reporting date. The provision is the best estimate of performance bonuses payable in accordance with the rules of the arrangements at the reporting date and using past history.

1.12 Provisions and contingencies

Provisions are recognised when:

- the entity has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the best estimate of the expenditure expected to be required to settle the present obligation at the reporting date.

Where the effect of time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset. The amount recognised for the reimbursement does not exceed the amount of the provision.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are reversed if it is no longer probable that an outflow of resources embodying economic benefits or service potential will be required, to settle the obligation.

All the provisions of NRWDI are short-term in nature and the effect of discounting is immaterial. Provisions are made for performance bonus incentives. The calculation is based on an average of the range of qualifying incentive percentages.

Contingent Liability

A possible obligation that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised but disclosed in the notes to the annual financial statements. (see note 23)

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly in the control of the entity. Contingent assets are not recognised but disclosed in the notes to the annual financial statements

1.13 Commitments

Commitments represent the orders issued to the suppliers that have been approved, but where no delivery has taken place as at year end. Commitments are not recognised in the statement of financial position as a liability or asset but are included in the disclosure notes. (see note 22)

1.14 Revenue from exchange transactions

Revenue is recognised when it is probable that future economic benefits or service potential will flow to the entity and these benefits can be measured reliably. Revenue is measured at fair value of the consideration received or receivable and represents the amounts receivable for services provided in the normal course of business.

An exchange transaction is one in which NRWDI receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of goods, services or use of assets) to the other party in exchange.

Interest received from favourable bank deposits is accrued on a time basis, by reference to the principal amount outstanding and at the effective interest rate applicable.

SIGNIFICANT ACCOUNTING POLICIES

1.15 Revenue from non-exchange transactions

Revenue from non-exchange transactions is comprised of government grants. Conditions on transferred assets are stipulations that specify that the future economic benefits or service potential embodied in the asset is required to be consumed by the recipient as specified or future economic benefits or service potential must be returned to the transferor.

Restrictions on transferred assets are stipulations that limit or direct the purposes for which a transferred asset may be used, but do not specify that future economic benefits or service potential is required to be returned to the transferor if not deployed as specified.

Recognition

An inflow of resources from a non-exchange transaction recognised as an asset is recognised as revenue, except to the extent that a liability is also recognised in respect of the same inflow.

As NRWDI satisfies a present obligation recognised as a liability in respect of an inflow of resources from a non-exchange transaction recognised as an asset, it reduces the carrying amount of the liability recognised and recognises an amount of revenue equal to that reduction

Revenue received from conditional grants, donations and funding are recognised as revenue to the extent that the entity has complied with the conditions embodied in the agreement. To the extent that the conditions have not been met, a liability is recognised.

Measurement

Revenue from a non-exchange transaction is measured at the amount of the increase in net assets recognised by the entity.

When, as a result of a non-exchange transaction, NRWDI recognises an asset, it also recognises revenue equivalent to the amount of the asset measured at its fair value as at the date of acquisition, unless it is also required to recognise a liability. Where a liability is required to be recognised it will be measured as the best estimate of the amount required to settle the obligation at the reporting date, and the amount of the increase in net assets, if any, recognised as revenue. When a liability is subsequently reduced, because the taxable event occurs or a condition is satisfied, the amount of the reduction in the liability is recognised as revenue. In these financial statements, surplus is used instead of profit as NRWDI is not profit driven, yet could generate surplus revenue over costs

1.16 Fruitless and wasteful expenditure

Fruitless expenditure means expenditure which was made in vain and would have been avoided had reasonable care been exercised. Fruitless and wasteful expenditure is accounted for as expenditure in the statement of financial performance and when recovered, it is subsequently accounted for as revenue in the statement of financial performance.

1.17 Irregular expenditure

Irregular expenditure means expenditure incurred in contravention of, or not in accordance with a requirement of any applicable legislation including:

- The Public Finance Management Act (PFMA), Act 1 of 1999 (as amended by Act 29 of 1999);
- The State Tender Board Act, 1968 (Act No.86 of 1968); or any regulation made in terms of the Act;
- The National Radioactive Waste Disposal Institute Act, No. 53 of 2008.

All irregular, fruitless or wasteful expenditure is charged against surplus or deficit in the period it was incurred. Irregular expenditure that is not condoned is recoverable in line with the outcome of the investigation. Irregular expenditure is recognised as an expense in the statement of financial performance and a receivable is raised in the statement of financial position when the expenditure is recoverable. Irregular expenditure disclosure is done in line with paragraph 77 and 78 of the Irregular Expenditure Framework as issued by the National Treasury.

1.18 Budget information

The entity is currently subject to budgetary limits in the form of appropriations or budget authorizations from National Treasury via the Department Electricity and Energy. The approved budget is prepared on an accrual basis and presented by economic classification linked to performance outcome objectives.

The budget and the annual financial statements are prepared on an accrual basis, and that the Statement of Comparison of Budget and Actual Amounts has been presented on the approved budget basis with any required reconciliation/disclosure included where applicable.

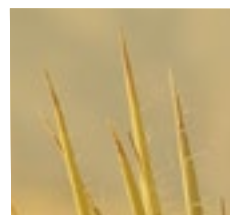
1.19 Related parties

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operational decisions.

Related party transaction is a transfer of resources, services or obligations between the reporting entity and a related party, regardless of whether a price is charged.

Management are those persons responsible for planning, directing and controlling the activities of the entity, including those charged with the governance of the entity in accordance with legislation, in instances where they are required to perform such functions.

All transactions with related parties are disclosed.



NOTES TO THE AUDITED ANNUAL FINANCIAL STATEMENTS

2. NEW STANDARDS AND INTERPRETATIONS

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the entity has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
GRAP 104 (as revised): Financial Instruments	01 April 2025	The impact of this standard/ interpretation is not material

2.2 Standards and interpretations issued, but not yet effective

The entity has not applied the following standards and interpretations, which have been published and are mandatory for the entity's accounting periods beginning on or after 01 April 2026 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
- GRAP 107 (as revised) Mergers - GRAP 106 (as revised) Transfer of Functions Between Entities Not Under Common Control - GRAP 105 Transfer of Functions Between Entities Under Common Control - GRAP 2023 Improvements to the Standards of GRAP 2023 - GRAP 1 (amended): Presentation of Financial Statements (Going Concern) - GRAP 103 (amended): Heritage Assets	01 April 2027 01 April 2027 01 April 2027 01 April 2027 01 April 2027 01 April 2027	- Unlikely there will be a material impact - Unlikely there will be a material impact - Unlikely there will be a material impact - Unlikely there will be a material impact - Unlikely there will be a material impact - Unlikely there will be a material impact

3. PROPERTY, PLANT AND EQUIPMENT

Figures in Rand	2026			2025 Restated		
	Cost	Accumulated depreciation and accumulated impairment	Carrying value	Cost	Accumulated depreciation and accumulated impairment	Carrying value
Machinery and equipment	-	-	-	12 015	(12 013)	2
Office equipment and Furniture and fittings	1 897 210	(1 424 902)	472 308	1 612 987	(1 272 966)	340 021
Motor vehicles	955 508	(541 455)	414 053	955 508	(445 903)	509 605
Computer equipment	8 593 369	(2 180 760)	6 412 609	8 700 743	(1 936 108)	6 764 635
Total	11 446 087	(4 147 117)	7 298 970	11 281 253	(3 666 990)	7 614 263

Reconciliation of property, plant and equipment - 2026

	Opening balance	Additions	Disposals	Depreciation	Total
Machinery and equipment	2	-	(2)	-	-
Office equipment and Furniture and fittings	340 021	298 431	(1)	(166 143)	472 308
Motor vehicles	509 605	-	-	(95 552)	414 053
Computer equipment	6 764 635	108 131	(4 129)	(456 028)	6 412 609
Total	7 614 263	406 562	(4 132)	(717 723)	7 298 970

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Depreciation	Total
Machinery and equipment	2	-	-	-	2
Office equipment and Furniture and fittings	430 255	-	(1)	(90 233)	340 021
Motor vehicles	238 877	-	-	270 728	509 605
Computer equipment	4 760 644	1 847 582	(11)	156 420	6 764 635
Total	5 429 778	1 847 582	(12)	336 915	7 614 263

NOTES TO THE AUDITED ANNUAL FINANCIAL STATEMENTS

4. INTANGIBLE ASSETS

Figures in Rand	2026			2025 Restated		
	Cost	Accumulated depreciation and accumulated impairment	Carrying value	Cost	Accumulated depreciation and accumulated impairment	Carrying value
Computer software and licences	1 117 854	(1 009 621)	108 233	2 622 017	(2 201 844)	420 173

Reconciliation of intangible assets - 2026

	Opening balance	Additions	Disposals	Amortisation	Total
Computer software and licences	420 173	118 928	(13)	(430 855)	108 233

Reconciliation of intangible assets - 2025

	Opening balance	Additions	Disposals	Amortisation	Total
Computer software and licences	833 920	-	-	(413 747)	420 173

Computer software and licences currently comprise of licences only. The movement is as a result of licences expiring and being removed and new licences being procured. Also the useful life of the licence is as per the licence agreements with service providers.

5. RECEIVABLES FROM EXCHANGE TRANSACTIONS

Figures in Rand	2026	2025
Receivables from exchange transactions		
Deposits	141 571	141 571
Other receivables	571 482	700 628
Expected credit loss	(500 584)	-
Prepaid expenses	298 604	351 079
Total Receivables from exchange transactions	511 073	1 193 278
Split between non-current and current portions		
Split between financial instruments and non-financial instruments		
Other non-financial instruments related	298 604	351 079
Carrying amount of non-financial instruments	298 604	351 079
Carrying amount of financial instruments	212 469	842 199
Total split between financial instruments and non-financial instruments	511 073	1 193 278

Trade and other receivables impaired

As of 31 March 2026, there were no amounts outstanding for trade debtors (2025: R5,233,331). At its October 2024 board meeting, the NRWDI Board formally approved the write of the debt of R5,233,331 owed by Necsa in respect of waste fees and legal fees, which were past due and provided for possible impairment.

The ageing of the other receivables is as follows:

Over 6 months	500 584	-
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Reconciliation of provision for impairment of trade and other receivables

Provision for impairment	-	5 233 331
Amounts written off as uncollectable	-	(5 233 331)
Provision for expected credit loss	(500 584)	-
	(500 584)	-

Refer to note 26 for further disclosure of the inputs, assumptions and estimation techniques applied in determining the expected credit loss allowance.

NOTES TO THE AUDITED ANNUAL FINANCIAL STATEMENTS

6. CASH AND CASH EQUIVALENTS

Figures in Rand	2026	2025
Cash and cash equivalents consist of:		
Cash on hand	50	132
Bank balances	5 071 650	32 945 601
Short-term deposits	16 305 926	6 924
Other cash and cash equivalents	1 673	4 999
	21 379 299	32 957 656

Split between financial instruments and non-financial instruments

Carrying amount of financial instruments	21 379 299	32 957 656
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7. PAYABLES FROM EXCHANGE TRANSACTIONS

Trade payables	1 564 919	1 423 239
Employee benefit accruals	5 172 635	2 399 366
Trade payable accruals	172 941	1 003 946
	6 910 495	4 826 551

Split between financial instruments and non-financial instruments

Other non-financial instruments related	5 172 635	2 399 366
Carrying amount of non-financial instruments	5 172 635	2 399 366
Carrying amount of financial instruments	1 737 860	2 427 185
Total split between financial instruments and non-financial instruments	6 910 495	4 826 551

Creditors are paid within 30 days of receipt of the invoice.

The ageing of trade and other payable is as follows.

Trade payables

Current	1 535 888	1 015 006
31 - 60 days	-	80 100
Over 90 days	29 031	328 133
	1 564 919	1 423 239

Employee benefit accruals

Current	5 172 635	2 399 366
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Trade payables accruals

Current	172 941	1 003 946
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8. PROVISIONS

Reconciliation of provisions - 2026

	Opening balance	Raised during the year	Utilised during the year	Reversed during the year	Total
Performance bonus provision	4 335 205	4 524 489	(5 174 595)	(410 847)	3 274 252

Reconciliation of provisions - 2025

	Opening balance	Total
Performance bonus provision	4 335 205	4 335 205

Performance bonus represents management's best estimate of bonus potentially payable to qualifying NRWDI employees who signed the performance agreement with the NRWDI for financial year ending 31 March 2026. Performance target is set by the board at the beginning of each financial year, and employees' performance scores are linked to the overall performance of the NRWDI. Management has reasonably decided to provide for a 10% bonus provision for 2025-2026 financial year. In the prior years a 10% (2024-2025 financial year) 3.5% (2023-2024 financial year) of total cost to company was provided. The payment of bonus is discretionary in terms of the NRWDI policy and is only due and payable after declaration and approval by the board.

9. REVENUE

Figures in Rand	2026	2025
Other income	2 722 953	3 291 735
Government grants & subsidies	50 023 000	47 916 000
	52 745 953	51 207 735

The amount included in revenue arising from exchanges of goods or services are as follows:

Other Income	2 722 953	3 291 735
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The amount included in revenue arising from non-exchange transactions is as follows:

Transfer revenue		
Government grants & subsidies	50 023 000	47 916 000

NOTES TO THE AUDITED ANNUAL FINANCIAL STATEMENTS

10. GOVERNMENT GRANTS & SUBSIDIES

Figures in Rand	2026	2025
Operating grants		
Government grant	50 023 000	47 916 000

11. OTHER INCOME

Interest received	2 445 227	3 234 075
Commission received	1 077	1 109
Miscellaneous income - travel expense refund from IAEA	76 954	56 051
Miscellaneous income - employee disability refund from Sanlam	199 695	-
Proceeds from sale of equipment	-	500
	2 722 953	3 291 735

12. EMPLOYEE RELATED COSTS

Basic	34 744 416	33 938 402
Statutory contributions	814 396	744 843
Movement of leave provision	253 023	397 900
Defined contribution plans	4 579 851	4 186 163
Movement in bonus provision	2 863 407	394 590
Allowances	-	18 733
	43 255 093	39 680 631

13. CONTRACTED-OUT SERVICES

Contracted-out services	1 301 774	1 039 781
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14. DEPRECIATION AND AMORTISATION

Property, plant and equipment	717 723	(336 915)
Intangible assets	430 854	413 747
	1 148 577	76 832

15. GAIN OR LOSS ON DISPOSAL OF ASSETS AND LIABILITIES

Figures in Rand	2026	2025
Property, plant and equipment	(4 146)	(12)

16. LEASE RENTALS ON OPERATING LEASE

Premises

Contractual amounts	798 961	1 363 919
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The lease commitment relates to a lease agreement that was entered into with Necsa for office accommodation totaling 1 000 square metres. The lease agreement was for the initial period 01 April 2017 to 31 March 2019 and was extended for an additional 2 years; i.e., from 01 April 2019 to 31 March 2021.

Management engaged with Necsa prior to the expiry of the lease in March 2021 to inform Necsa of its intention to relocate from Pelindaba and further requested Necsa to extend the lease on a month-to-month basis.

NRWDI signed a new lease agreement with Necsa for the period 1 December 2025 to 31 October 2026.

During the 2025/26 financial year, NRWDI approached the market for provision of new office accommodation. This process was finalised and an award letter and purchase order was issued to the service provider at the end of March 2026. On 29 April 2026, in accordance with clause 3 of Schedule 1 to the new Agreement, NRWDI informed Necsa of its intention to cancel the Agreement with effect from 01 May 2026. Accordingly, the last day of occupation in the leased premises will be 31 July 2026.

Future minimum lease payments

Within 1 year	1 367 093	-
2 - 5 years	7 176 426	-
	8 543 519	-

NOTES TO THE AUDITED ANNUAL FINANCIAL STATEMENTS

17. GENERAL EXPENSES

Figures in Rand	2026	2025
Advertising	258 887	281 534
Auditors remuneration	1 632 301	1 360 775
Bank charges	38 585	33 640
Legal fees	1 903 434	373 378
Consumables	44 133	38 448
Entertainment	197 098	38 421
Gifts	12 186	4 100
Insurance	309 488	144 767
Development material	-	747 635
Conferences and seminars	1 487 479	68 979
IT expenses	442 099	435 082
Marketing	170 093	141 685
External printing	227 363	-
Postage and courier	28 041	15 045
Printing and stationery	131 237	21 902
Repairs and maintenance	236 864	215 457
Subscriptions and membership fees	1 588 096	40 049
Telecommunications	298 122	328 706
Training	216 373	68 942
Travel - local	2 105 807	561 131
Travel - overseas	729 496	601 130
Directors' emoluments	554 958	517 119
Licences	615 909	301 100
Small capital items	28 429	188 600
Consulting fees	6 391 126	495 314
	19 647 604	7 022 939

18. OPERATING (DEFICIT) SURPLUS

Figures in Rand	2026	2025
Operating (deficit) surplus for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	798 961	1 363 919
Loss on sale of property, plant and equipment	(4 146)	(12)
Amortisation on intangible assets	430 854	413 747
Depreciation on property, plant and equipment	717 723	(336 915)
Employee costs	43 255 093	39 680 631

19. CASH (USED IN) GENERATED FROM OPERATIONS

(Deficit) surplus	(13 910 786)	2 023 621
Adjustments for:		
Depreciation and amortisation (prior year restated)	1 148 577	76 832
Loss on disposal of assets	4 146	12
Movements in provisions	(1 060 953)	(1 841)
Changes in working capital:		
Receivables from exchange transactions	682 205	(456 907)
Payables from exchange transactions	2 083 944	1 298 001
	(11 052 867)	2 939 718

20. TRANSFER OF FUNCTIONS BETWEEN ENTITIES UNDER COMMON CONTROL

Vaalputs Assets Transfer

In terms of the National Radioactive Waste Disposal Institute Act, 2008, the National Radioactive Waste Disposal Institute (NRWDI) must assume responsibility for the management and operation of the Vaalputs Radioactive Waste Disposal Facility from the South African Nuclear Energy Corporation SOC Ltd (Necsa). The National Nuclear Regulator (NNR) granted approval for the issue of Nuclear Licence to NRWDI on 28 July 2025. After which NRWDI and Necsa entered into a transition period.

NOTES TO THE AUDITED ANNUAL FINANCIAL STATEMENTS

The actual transfer of Vaalputs has not yet occurred as at 31 March 2026, however effective 01 April 2026, NRWDI assumed responsibility for all operations at Vaalputs and only the Vaalputs staff were transferred to NRWDI.

All other transfers of assets, liabilities, and inventory relating to the Vaalputs operations are still being finalised in terms of the transitional transfer agreement between NRWDI and Necsa.

A memorandum of Agreement has been signed between Necsa and NRWDI for the transfer of the Vaalputs assets and liabilities with effect from 01 April 2026.

21. RELATED PARTIES

Relationships	
Controlling entity	Department of Electricity and Energy
Fellow entity	National Nuclear Regulator
Fellow entity	Necsa
Non-executive members	Details contained within note
Executive members	Details contained within note

Related party transactions

Figures in Rand	2026	2025
Department Of Electricity and Energy		
Grant received	50 023 000	47 916 000
National Nuclear Regulator		
Nuclear installation licence application (1)	-	747 635
Necsa		
Expenses incurred (2)	1 625 563	2 177 456
Trade and other payables - year end balance	758 800	1 143 135

1. Payment was made to NNR for the nuclear installation licence application fee. There is no fee for the current year as NRWDI received its licence. The fee is based on the number of hours utilised (287 hours in 2025).
2. Payment was made to Necsa for office rental, IT related services and other services in 2026 and 2025.

21. RELATED PARTIES (CONTINUED)

Remuneration of management

Management class: Board members

2026

Name	Board fees	Human resources, social and ethics committee	Technical and operations committee	Audit and risk committee	Other meetings	Travel and other costs	Total
Ms Dorah Modise	34 394	-	5 872	-	63 896	4 130	108 292
Dr Wolsey Barnard	28 259	34 270	23 488	5 618	48 282	77 489	217 406
Adv Derick Block	20 919	17 040	-	42 366	-	1 159	81 484
Dr Kgaugelo Chiloane	26 975	23 488	17 616	29 340	32 875	14 014	144 308
Adv Matefo Joyce Majodina	7 609	-	-	-	551	284	8 444
Ms Nokuthula Mokgele	4 673	-	-	-	551	678	5 902
	122 829	74 798	46 976	77 324	146 155	97 754	565 836

2025

Name	Board fees	Human resources, social and ethics committee	Technical and operations committee	Audit and risk committee	Other meetings	Travel and other costs	Total
Ms Dorah Modise	50 027	11 709	13 359	19 887	60 353	22 734	178 069
Dr Wolsey Barnard	29 908	21 056	24 899	5 396	34 313	71 244	186 816
Adv Derick Block	19 632	16 107	-	41 126	13 995	9 477	100 337
Dr Kgaugelo Chiloane	19 172	-	25 052	24 408	2 301	2 402	73 335
	118 739	48 872	63 310	90 817	110 962	105 857	538 557

NOTES TO THE AUDITED ANNUAL FINANCIAL STATEMENTS

21. RELATED PARTIES (CONTINUED)

Management class: Executive management

2026

Name	Salary	Defined contribution	Other company contributions	Incentive bonus	Leave paid	Total
Chief Executive Officer *	2 314 075	283 540	101 609	-	-	2 699 224
Chief Operating Officer	1 866 874	313 621	86 849	212 762	-	2 480 106
Chief Financial Officer *	1 806 764	221 380	79 133	200 247	-	2 307 524
Chief Technology Officer	948 165	112 029	44 970	159 287	72 610	1 337 061
Executive Manager: Corporate Services	850 209	84 732	26 591	-	-	961 532
Acting Executive Manager: Corporate Services	1 412 996	96 933	47 882	131 327	-	1 689 138
Acting Executive Manager: Compliance	1 336 170	96 933	46 066	131 327	-	1 610 496
Acting Chief Technology Officer	990 310	69 705	37 542	-	-	1 097 557
	11 525 563	1 278 873	470 642	834 950	72 610	14 182 638

2025

Name	Salary	Other allowances	Defined contribution	Other company contribution	Incentive bonus	Termination benefits	Leave paid	Total
Chief Operating Officer: Acting Chief Executive Officer ***	1 859 241	-	334 353	30 323	-	-	-	2 223 917
Chief Financial Officer	1 620 818	-	236 013	27 309	-	-	-	1 884 140
Chief Executive Officer **	160 323	-	25 047	16 540	-	1 170 759	-	1 372 669
Executive Manager: Compliance	1 182 033	-	205 475	23 546	-	-	-	1 411 054
Executive Manager: Corporate Services **	136 445	899	14 392	17 857	-	1 642 651	144 387	1 956 631
Chief Technology Officer	1 772 107	3 767	258 140	26 877	-	-	-	2 060 891
Acting Executive Manager: Corporate Services ***	1 287 910	-	103 266	24 606	32 832	-	-	1 448 614
	8 018 877	4 666	1 176 686	167 058	32 832	2 813 410	144 387	12 357 916

* The CFO and CEO serve as executive directors on the NRWDI Board of Directors.

** The CEO and Executive Manager: Corporate Services contracts were terminated in April 2024.

*** The COO was appointed to act as the CEO and the HR Manager was appointed to act as the Executive Manager Corporate Services from 1 May 2024.

22. COMMITMENTS

Total commitments

Already contracted for but not provided for

Figures in Rand	2026	2025
• Authorised capital expenditure	995 148	25 742
• Authorised operational expenditure	22 504 006	12 095 659
	23 499 154	12 121 401
Total commitments		
Already contracted for but not provided for	23 499 154	12 121 401

There are no commitments to any external parties for potential obligations of the entity, except for payments to suppliers. The following are reason(s) for the increase on the commitment register from prior year:

- Tenders that were procured in the previous financial years were not finalised or they overlapping between financial years e.g. EIA and preliminary design contracts for the CSIF project.
- In 2025/26 NRWDI had a number of high value procurements e.g. the relocation to new office premises which is about R8 million.

23. CONTINGENCIES

1. Retained Surplus

In terms of section 53(3) of the Public Finance Management Act, 1999, NRWDI, as a Schedule 3A public entity, may not accumulate surpluses without the prior written approval of the National Treasury. NRWDI will submit an application to the National Treasury to retain its calculated cash surplus for the 2025/26 financial year, based on the final audited annual financial statements and in accordance with the applicable National Treasury instruction on the accumulation, retention, and surrender of surpluses. The entity has, over the past four years, received approval to retain the full amount of the cash surpluses declared. At 31 March 2026, the calculated cash surplus amounted to R1,968,055. Management intends to apply for retention of this amount to support NRWDI's operational requirements and committed activities. Until the National Treasury has considered and approved the retention request, the final amount that may be retained or surrendered remains uncertain.

No provision has been recognized at year-end, as the obligation to surrender any portion of the surplus will only be confirmed once the National Treasury has assessed the retention application and communicated its decision. The potential surrender of surplus funds is therefore disclosed as a contingent liability.

2. Legal claim - R2.40 million

NRWDI is currently involved in a legal matter relating to disciplinary proceedings instituted against an employee in 2023 which was later withdrawn by the organisation (in or about December 2023). The claim amount is estimated at R2,400,000. The matter is currently paused, as during 2025, the employee elected to terminate his employment with the organisation and thus far no litigious steps have been taken in respect of the recovery of alleged legal costs owing to the former employee.

Based on management's assessment, supported by the advice received to date, the likelihood of an outflow of resources is considered possible but not probable. Accordingly, no provision has been recognised in the Annual Financial Statements. The matter has been disclosed as a contingent liability due to the uncertainty regarding the outcome, timing and final amount, which will only be confirmed once the legal process has been concluded.

NOTES TO THE AUDITED ANNUAL FINANCIAL STATEMENTS

3. Legal claim - R7.47 million

NRWDI received a claim from a former employee for alleged damages amounting to R7,466,688. The claim relates to matters arising from the employee's prior employment with the organisation. NRWDI is defending the matter and, based on the information currently available, the matter remains ongoing.

There have been no further pleadings exchanged, nor any significant movement on the matter, since February 2025. Based on management's assessment of the current status of the claim, no provision has been recognised, as the likelihood, timing and amount of any potential outflow have not yet been confirmed. The matter is therefore disclosed as a contingent liability due to the uncertainty regarding the outcome of the legal process and the final amount payable, if any.

24. PRIOR-YEAR ERROR

During the current year, management identified that the useful lives applied to certain items of property, plant and equipment in the prior year were not appropriately assessed based on information available, or information that could reasonably have been obtained, at the time the prior-year annual financial statements were authorised for issue. As a result, depreciation expense was overstated in the prior year and the carrying amount of property, plant and equipment was understated.

The error has been corrected retrospectively in accordance with GRAP 3: Accounting Policies, Changes in Accounting Estimates and Errors. The comparative information has been restated to reflect the correction of depreciation expense and the related adjustment to accumulated depreciation, property, plant and equipment and accumulated surplus.

Statement of financial position

2025

	Note	As previously reported	Adjustment	Restated
Property, plant and equipment		6 745 555	868 708	7 614 263
Accumulated surplus		32 154 906	868 708	33 023 614
		38 900 461	1 737 416	40 637 877

Statement of financial performance

2025

	Note	As previously reported	Adjustment	Restated
Depreciation expense		945 540	(868 708)	76 832
Surplus		1 154 913	868 708	2 023 621
Surplus for the year		2 100 453	-	2 100 453

Statement of Changes in Net Assets

2025

	Note	As previously reported	Adjustment	Restated
Accumulated surplus		32 154 906	868 708	33 023 614

25. CHANGES IN ACCOUNTING POLICY

The audited annual financial statements have been prepared in accordance with Standards of Generally Recognised Accounting Practice on a basis consistent with the prior year except for the adoption of the revised Standard of GRAP on Financial Instruments, GRAP 104.

Financial Instruments (GRAP 104, revised 2019)

Nature of change

During the current reporting period, the entity applied the revised Standard of GRAP on Financial Instruments (GRAP 104, revised 2019) for the first time.

The revised Standard introduces, among other matters:

- A revised classification model for financial assets, based on the entity's management model for managing financial assets and on the characteristics of the contractual cash flows.
- A revised approach to the subsequent measurement of financial assets and financial liabilities;
- An expected credit loss model for impairment of financial assets measured at amortised cost, replacing the previous incurred-loss model.
- Expanded disclosure requirements relating to credit risk, expected credit losses and risks arising from financial instruments.

Retrospective application and transitional provisions

The entity applied GRAP 104 retrospectively, in accordance with GRAP 3, except as specified otherwise in the transitional provision. GRAP 104.

GRAP 104 was not applied to financial instruments that had already been derecognised at the date of initial adoption.

The entity did not restate prior-year comparative information. Any difference between the carrying amount of financial instruments under the previous GRAP 104 and the carrying amount determined under the revised GRAP 104 at the date of initial adoption would be recognised in opening accumulated surplus at 1 April 2025.

Classification and measurement

At the date of initial adoption, the entity assessed its management model for holding financial assets based on the facts and circumstances that existed at that date.

The entity's financial assets consist mainly of cash and cash equivalents, refundable deposits and sundry debtors / other receivables. These assets are held to collect contractual cash flows and are measured at amortised cost.

The entity's financial liabilities consist mainly of trade payables and trade payable accruals. These liabilities continue to be measured at amortised cost.

No changes in measurement category arose on adoption of the revised GRAP 104. All financial assets and financial liabilities that were previously measured at amortised cost continue to be measured at amortised cost.

Impairment – Expected credit losses (ECL)

The revised GRAP 104 requires the entity to recognise expected credit losses on financial assets measured at amortised cost. The entity applied:

- the general approach to cash and cash equivalents; and
- the simplified approach to sundry debtors / other receivables.

Cash and cash equivalents were assessed as low credit risk, as the balances are held with ABSA Bank and the Corporation for Public Deposits. Management confirm that there were no restrictions, disputes, frozen accounts, unauthorised deductions or recoverability concerns relating to cash and investment balances at year-end.

NOTES TO THE AUDITED ANNUAL FINANCIAL STATEMENTS

The adoption of the revised impairment model did not result in a loss allowance at the date of initial adoption. A specific expected credit loss allowance was recognised during the current reporting period in respect of a supplier payment debtor where recoverability concerns were identified during the year.

Impact on the financial statements

Reconciliation of measurement categories and carrying amounts – at the date of initial adoption

2026

Class of instrument	Notes	Carrying amount (old) - Line Item/ Class	Non-FI Portion (excluded)	Carrying amount (old) - FI	GRAP 104 (2009) category	GRAP 104 (2019) category	Carrying amount (new) - FI
Financial assets		-	-	-	-	-	-
Receivables from exchange transactions	5	1 193 278	(351 079)	842 199	Amortised costs	Amortised costs	842 199
Cash and cash equivalents	6	32 957 656	-	32 957 656	Amortised costs	Amortised costs	32 957 656
Financial liabilities		-	-	-	Amortised costs	Amortised costs	-
Payables from exchange transactions	7	4 826 551	(2 399 366)	2 427 185	Amortised costs	Amortised costs	2 427 185
		38 977 485	(2 750 445)	36 227 040			36 227 040

The column "Non-FI portion (excluded)" comprises balances outside the scope of GRAP 104. They are shown only to bridge to Statement of Financial Position. No GRAP 104 category is assigned to these amounts.

Notes to the table:

- The non-financial portion excluded from receivables relates to prepaid expenses of R351,079, which represent a right to receive future goods or services and not a contractual right to receive cash.
- Refundable deposits have been included as financial assets as they represent a contractual right to receive cash.
- The non-financial portion excluded from payables relates to employee benefit accruals of R2,399,366, which are accounted for under the employee benefits requirements and not as financial liabilities under GRAP 104.
- No change in measurement category arose on adoption. Financial assets and financial liabilities continue to be measured at amortised cost.
- Expected credit losses are not applied to financial liabilities. The carrying amount of financial liabilities is therefore unchanged on adoption.

NOTES TO THE AUDITED ANNUAL FINANCIAL STATEMENTS

Reconciliation of impairment allowances/provisions to opening loss allowances – at the date of initial adoption 2026

Class of instrument	Notes	Previous GRAP 104 category	Revised GRAP 104 category	Closing impairment allowance under previous GRAP 104	Adjustments recognised in opening accumulated surplus	Opening loss allowance under revised GRAP 104
Receivables from exchange transactions		Amortised costs	Amortised costs	-	-	-
Cash and cash equivalents		Amortised costs	Amortised costs	-	-	-
				-	-	-

Other adjustments included above consists of the following items.

Notes to the table:

- No impairment allowance existed under the previous GRAP 104 immediately before adoption.
- No adjustments arose from changes in measurement category as no reclassifications occurred on adoption.
- The adoption of the revised expected credit loss model did not result in an adjustment to opening accumulated surplus at 1 April 2025.

Summary of effect on accumulated surplus/net assets

As a result of applying GRAP 104 (revised 2019), the entity recognised no adjustments to opening accumulated surplus at 1 April 2025.

Current-year expected credit loss recognised after adoption

Figures in Rand	2026	2025
Financial asset - Other Receivables		
Gross carrying amount	500 584	-
Expected credit loss allowance	(500 584)	-
	-	-

During the current reporting period, management assessed the recoverability of financial assets measured at amortised cost and identified a specific debtor relating to Build4GroupZA (Pty) Ltd as impaired. The recoverability concern was identified and escalated during the current financial year, including referral to legal processes.

The specific expected credit loss allowance has therefore been recognised in surplus or deficit for the year ended 31 March 2026 and has not been recognised as an opening accumulated surplus adjustment at 1 April 2025.

NOTES TO THE AUDITED ANNUAL FINANCIAL STATEMENTS

26. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND OTHER DISCLOSURES

Significance of financial instruments for financial position and financial performance

Statement of financial position

Carrying amounts of financial assets

Class of financial instrument 2026

	Note(s)	At amortised cost	Total
Cash and cash equivalents	6	21 379 299	21 379 299
Refundable deposits	5	141 571	141 571
Sundry debtors / other receivables	5	70 898	70 898
Total carrying amounts		21 591 768	21 591 768

The 2026 carrying amount for sundry debtors / other receivables is presented net of an expected credit loss allowance of R500,584.

Class of financial instrument 2025

	Note(s)	At amortised cost	Total
Cash and cash equivalents	6	32 957 656	32 957 656
Refundable deposits	5	141 571	141 571
Sundry debtors / other receivables	5	700 628	700 628
Total carrying amounts		33 799 855	33 799 855

Carrying amounts of financial liabilities

Class of financial instrument 2026

	Note(s)	At amortised cost	Total
Trade payables	7	1 564 919	1 564 919
Trade payables accruals	7	172 941	172 941
Total carrying amounts		1 737 860	1 737 860

26. FINANCIAL INSTRUMENTS (CONTINUED)

Class of financial instrument 2025

	Note(s)	At amortised cost	Total
Trade payables	7	1 423 239	1 423 239
Trade payables accruals	7	1 003 946	1 003 946
Total carrying amounts		2 427 185	2 427 185

The tables above presents the carrying amounts of the entities financial liabilities measured at amortised costs.

The carrying amounts of financial instruments approximate fair value due to the short-term maturity of these financial instruments.

Nature and extent of risks arising from financial instruments Qualitative & Quantitative disclosures

Overview

The entity is exposed to the following risks from its use of financial instruments in the course of its operations:

- Credit risk;
- Liquidity risk; and
- Interest risk.

This note presents information about the entities exposure to each of the above risks and its objectives, policies and processes for measuring and managing these risks.

The Accounting Authority and management have overall responsibility for the establishment and oversight of the entity's risk management framework. The entity's risk management processes are designed to identify, assess, manage and monitor risks that may affect the entity's financial position, financial performance and cash flows.

Credit risk

The credit risk management practice

Credit risk is the risk that a counterparty to a financial instrument will default on its obligation to the entity, thereby causing a financial loss.

The entity's exposure to credit risk arises mainly from cash and cash equivalents held with ABSA Bank and the Corporation for Public Deposits, refundable deposits and sundry debtors / other receivables.

The entity manages credit risk on cash and cash equivalents by holding funds with reputable financial institutions and the Corporation for Public Deposits. Credit risk on receivables is managed through ongoing monitoring of outstanding balances and follow-up of recoverable amounts.

Expected credit losses are measured using:

- the general approach for cash and cash equivalents; and
- the simplified approach for sundry debtors / other receivables.

Refundable deposits are assessed based on the contractual right to receive cash and management's assessment of recoverability.

NOTES TO THE AUDITED ANNUAL FINANCIAL STATEMENTS

There have been no significant changes in the entity's exposure to credit risk or in its objectives, policies and processes for managing credit risk during the reporting period, except for the recognition of an expected credit loss allowance on one specific debtor balance.

Inputs, assumptions and estimation techniques

Low credit risk

The entity considers cash and cash equivalents to have low credit risk where balances are held with reputable financial institutions or with the Corporation for Public Deposits.

Cash and cash equivalents held with the Corporation for Public Deposits are considered to have negligible credit risk due to the nature of the institution and its relationship with the South African Reserve Bank.

ABSA Bank Limited credit rating information obtained from ABSA Group's published debt investor information indicates Moody's long-term local and foreign currency rating of Baa3 with a stable outlook as at 27 February 2026, Standard & Poor's national long-term rating of zaAAA as at 18 November 2025, and Fitch national long-term rating of AA+(zaf) with a stable outlook as at 1 May 2026. On this basis, ABSA Bank balances were assessed as low credit risk for purposes of the ECL assessment.

Management confirmed that there were no defaults, disputes, frozen accounts, restrictions, unauthorised deductions or recoverability concerns relating to cash and investment balances at year-end.

Definition of default

The entity considers a financial asset to be in default when the debtor is unlikely to pay its obligation to the entity in full, or when the financial asset is more than 90 days past due.

The entity applies the rebuttal presumption that credit risk has increased significantly when amounts are more than 30 days past due, unless reasonable and supportable information indicates otherwise.

Grouping of instruments for ECL measurement

Cash and cash equivalents are assessed separately for ECL purposes, based on the credit risk of the relevant financial institution or investment counterparty.

Sundry debtors / other receivables are assessed using the simplified approach. The entity considers the nature of each receivable, historical collection experience, subsequent receipts and any specific indicators of impairment.

During the year, management identified one supplier payment debtor of R500,583.85 that had been outstanding for approximately two years. Legal action has been initiated to recover the amount. Due to the uncertainty regarding recoverability, an expected credit loss allowance has been recognised against this specific debtor.

The remaining receivables consist mainly of staff debtors, subsistence and travel advances and accrued interest, which management assessed as recoverable.

Write-off policy

Refer to the accounting policy for the entity's write-off policy regarding the indicators used to conclude that there is no reasonable expectation of recovery.

26. FINANCIAL INSTRUMENTS (CONTINUED)

Quantitative and qualitative information about amounts arising from expected credit losses

Changes in loss allowance and gross carrying amount

2026

Cash and cash equivalents - reconciliation of loss allowance

	12-month ECL 2026
Loss allowance at the beginning of the year	
Transfer to stage 2 - lifetime ECL	-
Transfer to stage 1 - 12 month ECL	-
Write-offs	-
Changes in models, assumptions and risk parameters	-
Loss allowance at the end of the year	-

No expected credit loss allowance was recognised on cash and cash equivalents as the balances were assessed as low credit risk and any expected credit loss was considered immaterial.

Sundry debtors / other receivables - reconciliation of loss allowance

	Lifetime ECL	Total
Loss allowance at the beginning of the year		
Expected credit loss allowance raised during the year	500 584	500 584
Write-offs	-	-
Recoveries	-	-
Loss allowance at the end of the year	500 584	500 584

The loss allowance relates to a specific supplier payment debtor: of R500,584. The debtor was individually assessed as credit-impaired due to the age of the balance, the absence of recovery to date and the initiation of legal recovery action. No collective ECL allowance was recognised on the remaining sundry debtors as management assessed the balances as recoverable and the potential ECL as immaterial.

Expected credit loss methodology, inputs and assumptions

NRWDI assesses expected credit losses on financial assets measured at amortised cost using information available at reporting date. The assessment considers the nature of the financial asset, ageing of balances, historical collection experience, debtor-specific circumstances, disputes, legal recovery processes, current conditions and reasonable and supportable forward-looking information.

Below are the excepted credit loss rates

	Current	31-60days	61-90days	91-120days	Over 120days
Sundry debtors	Nil	10%	20%	60%	100%

The ECL allowance recognised during the year relates to one individually assessed supplier payment debtor. Management considered possible recovery outcomes, including full recovery, partial recovery and non-recovery. Based on the facts available at reporting date, including the period outstanding, the lack of recovery to date and the legal recovery process initiated, management determined that the full balance should be provided for at reporting date.

NOTES TO THE AUDITED ANNUAL FINANCIAL STATEMENTS

The remaining sundry debtors and other receivables were assessed as recoverable based on their nature, counterparty information, absence of disputes or default indicators and management's expectation of recovery. No additional material ECL allowance was identified.

Cash and cash equivalents and refundable deposits were assessed separately. No material ECL allowance was recognised on these balances as they were assessed as low credit risk / recoverable and any expected credit loss was considered immaterial.

Reconciliation of gross carrying amount

Refer to the "Reconciliation of loss allowance" above, for the relating loss allowance reconciliation.

Refer to the section "Modified financial assets that did not result in derecognition" for additional information.

Credit risk exposure

For purposes of determining the credit loss allowances, the entity assess the credit quality of each financial asset at the end of the reporting period.

2026

The following below sets out the internal credit rating framework which is applied by management for financial instruments for which external ratings are not available, except for receivables and lease receivables

Financial instrument	Note	Credit risk assessment
ABSA bank balance	6	Low credit risk
Corporation for Public Deposits / short-term deposits	6	Low credit risk
Other cash and cash equivalents	6	Low credit risk

Gross carrying amount by credit risk rating grades of financial assets

Financial assets	Instruments for which loss allowance is measured at:		
	Gross carrying amount 2026	Net carrying amount 2026	Net carrying amount 2025
ABSA bank balance	5 071 650	5 071 650	32 945 601
Corporation for Public Deposits / short-term deposits	16 305 926	16 305 926	6 924
Other cash and cash equivalents	1 673	1 673	4 999
Cash on hand	50	50	132
	21 379 299	21 379 299	32 957 656

The 2025 comparative is presented under GRAP 104 before the adoption of the revised expected credit loss model. No ECL allowance was recognised in the comparative period.

Financial assets	Instruments for which loss allowance is measured at:			
	Gross carrying amount 2026	ECL allowance 2026	Net carrying amount 2026	Net carrying amount 2025
Refundable deposits	141 571	-	141 571	141 571
Sundry debtors / other receivables	571 482	(500 584)	70 898	700 628
	713 053	(500 584)	212 469	842 199

Refundable deposits are assessed as recoverable based on the contractual right to receive cash and management's confirmation that no recoverability concerns exist.

26. FINANCIAL INSTRUMENTS (CONTINUED)

Financial instruments within the scope of GRAP 104 (revised 2019), but to which the impairment requirements are not applied

The maximum exposure to credit risk of such financial instruments is presented in the table below:

The following table presents the entity's maximum exposure to credit risk. The maximum exposure is the net carrying amount after deducting the ECL allowance, without taking account of collateral or other credit enhancements.

Controlling Entity

Financial instrument class	Note(s)	2026			2025 Restated
		Carrying amount exposed to credit risk	Maximum exposure to credit risk	Carrying value	Maximum exposure to credit risk
Cash and cash equivalents	6	21 379 299	21 379 299	32 957 656	32 957 656
Refundable deposits	5	141 571	141 571	141 571	141 571
Sundry debtors / other receivables	5	70 898	70 898	700 628	700 628
		21 591 768	21 591 768	33 799 855	33 799 855

The entity holds no collateral or other enhancements against any of the above financial assets.

Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due.

The entity manages liquidity risk through ongoing monitoring of cash resources, budget implementation, commitments and expected cash flows. The entity's financial liabilities are short-term in nature and are expected to be settled within 12 months.

Management confirmed that payables are complete, that employee benefit accruals do not include supplier invoices or other financial liabilities, and that there are no interest-bearing, disputed or penalty-bearing payables.

The maturity profile of contractual cash flows of non-derivative financial liabilities and financial assets held to mitigate the risk are presented in the following table. The cash flows are undiscounted contractual amounts.

Maturity analysis of contractual undiscounted cash outflows – non-derivative financial liabilities

2026

Current liabilities

Trade payables	1 564 919	1 564 919	1 564 919
Trade payable accruals	172 941	172 941	172 941

The maturity analysis shows the remaining contractual maturities.

2025

Current liabilities

Trade payables	1 423 239	1 423 239	1 423 239
Trade payable accruals	1 003 946	1 003 946	1 003 946

All financial liabilities are current and due within one year. The entity has no non-current financial liabilities.

NOTES TO THE AUDITED ANNUAL FINANCIAL STATEMENTS

Market risk

Sensitivity analysis

Interest rate risk

The entity is exposed to interest rate risk through cash and cash equivalents held in interest-bearing bank accounts and short-term deposits. Fluctuations in interest rates affect interest income earned on surplus funds.

The entity has no interest-bearing financial liabilities and does not use derivative financial instruments. Surplus funds are invested with financial institutions and the Corporation for Public Deposits to preserve capital, maintain liquidity and earn interest income.

There have been no significant changes in the entity's interest rate risk management policies and processes during the reporting period.

Interest rate profile

The interest rate profile of interest bearing financial instruments at the end of the reporting period was as follows:

Cash on hand and other non-interest-bearing balances are excluded from the interest rate profile as they do not earn interest.

	Average effective		Carrying amount	
	2026	2025	2026	2025
Variable rate instruments: Assets				
Cash and short-term deposits	6 %	7 %	21 377 576	32 952 525

Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate of 1%, which represents management's assessment of a reasonably possible change in interest rates. The sensitivity analysis has been calculated using the average of opening and closing interest-bearing cash and short-term deposit balances.

No interest rate sensitivity was disclosed in the prior financial year. The 2025 comparative has not been restated.

Tabular sensitivity analysis

	2026 Increase	2026 Decrease
Increase or decrease in rate:		
Impact on surplus or deficit: Cash and cash equivalents / short term deposits	271 651	(271 651)

27. EVENTS AFTER THE REPORTING DATE

The following non-adjusting events occurred after the reporting date:

1. During the 2025/26 NRWDI approached the market for provision of new office accommodation. This process was finalised at the end of March 2026 and on 29 April 2026, in accordance with clause 3 of Schedule 1 to the new Agreement with Necsa, NRWDI informed Necsa of its intention to cancel the Agreement with effect from 01 May 2026 and notify them accordingly, that the last day of occupation will be 31 July 2026.
2. From 01 April 2026, NRWDI took over the operations of the Vaalputs Disposal Facility from Necsa. As part of the take-over process, only the Vaalputs staff were transferred to NRWDI. A memorandum of Agreement has been signed between Necsa and NRWDI for the transfer of the Vaalputs assets and liabilities with effect from 01 April 2026.
3. The Executive Manager Compliance Management commenced duty on 1 April 2026 and the Chief Technology Officer commenced duty on 1 May 2026.

28. PUBLIC FINANCE MANAGEMENT ACT

Material losses

No material losses through criminal conduct, irregular and fruitless and wasteful expenditure was incurred during the period ended 31 March 2026 and 31 March 2025

Irregular expenditure

Refer to the reconciling note on irregular expenditure in Part E of the annual report.

29. SEGMENT INFORMATION

General information

NRWDI does not qualify as a reportable segment in terms of GRAP 18 Segment Reporting because it does not meet the definition of an operating segment. The entity operates as a single unified operation, with no distinguishable components whose performance is assessed separately.

Furthermore, the Chief Operating Officer reviews the financial performance and position of the entity at an aggregate level only, and does not receive or use discrete financial information for different activities to allocate resources or assess performance.

Therefore, NRWDI cannot be classified as a reportable segment, and segment disclosure is not required under GRAP 18.

30. BUDGET DIFFERENCES

Material differences between budget and actual amounts

There were no differences in basis or scope between the budget and the actual figures presented.

For the purposes of budget reporting, material variances are amounts in excess of R100 000 or where the variance amount is deemed significant in relation to the item. The deficit of (R13,910,786) and the material differences between budget and actual amounts are as follows

30.1 Interest received

Interest is earned on short term deposits. This is mainly due to the cash balances in the course of the year, which includes the 2025 retained surplus that was not fully utilized, in addition to the higher prevailing interest rate than was used in the budget calculations

30.2 Personnel expenses

The surplus in personnel expenses is attributed to savings from vacant posts during the year. Four existing positions (Internal Audit Manager; Chief Technology Officer; Exec Compliance and Design engineer) remained vacant at 31 March 2026.

NOTES TO THE AUDITED ANNUAL FINANCIAL STATEMENTS

30.3 Contracted-out Services

These costs relate to services that due to capacity constraints, had to be outsourced e.g. payroll processing and IT related services.

30.4 Depreciation and amortisation

Variance due to revaluation of useful life of assets.

30.5 Lease rentals on operating lease (Rental Buildings)

The surplus is due to the reversal of electricity charges that were erroneously invoiced.

30.6 Impairment loss

The debt impairment of R500,584 relates to long-outstanding receivables assessed as no longer recoverable at year-end. This amount was not budgeted for, as impairment losses are generally dependent on the year-end recoverability assessment of receivables rather than routine operational spending. The variance therefore arises because management assessed the outstanding balance as impaired / irrecoverable and recognised the expense in the Statement of Financial Performance in accordance with the applicable GRAP requirements.

30.7 General expenses

The deficit in general expenses is made up as follows:

- **Consultants**

The deficit mainly relates to the CISF project. R556,000 for EIA and R4,560,000 for preliminary design. The other major expenses were R360,000 Sage South Africa for implementation of new payroll system and finance system. R249,000 Starniche for organisational development. All these projects were funded from the roll-over funds.

- **Legal costs**

The deficit in the Legal Services is related to HR labour cases which were not budgeted for.

- **Branding material**

This expenditure was for the procurement of corporate branded material planned for the new financial year. This was funded from the 2024/2025 retention of surplus.

- **Membership fees**

This relates to the strict nuclear insurance taken with ELINI.

ELINI will give insurance cover only to those Members who have contributed to the contribution to the constitution of the Guarantee Fund.

- **Repairs and Maintenance**

The deficit is mainly due to warranties that were due and recognised for IT equipment purchased from roll over funds.

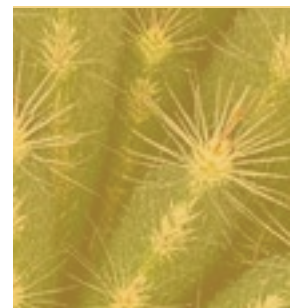
- **Workshops and Conference**

NRWDI hosted the Minister of Electricity and Energy and other dignitaries at Vaalputs for the nuclear installation licence handover to NRWDI.

- **Travel and Subsistence**

NRWDI hosted the Minister of Electricity and Energy and other dignitaries at Vaalputs for the nuclear installation licence handover to NRWDI.

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