

Request for Proposal (RFP) reference number	E2319GCDMWP
Issue date	5 December 2025
Submission date and time	15 January 2026 at 10h00
RFP validity period	12 months from the submission date and time
RFPs are to be delivered to the following address on the stipulated closing date and time.	Eskom Holdings SOC Ltd Tender Office Megawatt Park (Retail Centre) 1 Maxwell Drive Sunninghill 2157

Dear Sir/Madam

REQUEST FOR PROPOSAL FOR REVIEW OF ESKOM'S HEGDE ACCOUNTING PRACTICES.

Please take note that this is a confidential request and all information, including this request for proposal ("RFP"), should be treated as such. You are therefore prohibited from discussing or divulging the existence or contents of this RFP or any other information relating to this RFP to any third party without our prior written consent.



Kabelo Masike

Acting General Manager Treasury

Date: November 2025

1. DEFINITIONS

"B-BBEE Act"	the Broad-Based Black Economic Empowerment Act No. 53 of 2003
"Tenderer"	Any corporate service provider or consortium that submits responses to this RFP as per procurement procedures
"RFP Response"	any reply submitted by a Tenderer in response to the requirements of this invitation
" Submission Date"	the date identified as the RFP Response Submission Date
"Eskom"	Eskom Holdings SOC Ltd, registration number 2002/015527/30, as incorporated pursuant to the Eskom Conversion Act No. 13 of 2001
"PFMA"	the Public Finance Management Act No. 1 of 1999
"Preferential Procurement Policy Framework Act" or "PPPFA"	the Preferential Procurement Policy Framework Act No. 5 of 2000

2. BACKGROUND

The mandate of Eskom Treasury Department is to meet the ongoing liquidity needs of the Eskom Group and to protect Eskom against financial market risk in the most cost-effective manner, utilising the appropriate controls in conformance with the Eskom Treasury Risk Control Framework. The Treasury department shall perform, inter alia, the certain activities in the execution of its mandate as per Treasury Policy, as approved from time to time by the Board.

Eskom Treasury provides hedging services within Eskom in accordance with the relevant policies and procedures. This ensures that Eskom's underlying exposure to foreign exchange rate risk, commodity risk, movements in interest rates and general financial risks are mitigated. Eskom Treasury also apply hedge accounting practice in respect of IAS 39.

Eskom Treasury seeks to appoint an external accounting firm to review and assess the hedge accounting practices to ensure that the related transactions are accounted for in full compliance with the accounting principles and reporting requirements.

The assessment should ensure that Eskom's hedge accounting practices are in line with best practice and complies with IAS 39 and align to the overall Eskom Treasury's hedging policy and strategies, which includes all the approved hedging instruments.

3. OBJECTIVE

The objective of this RFP is to appoint an independent external accounting firm to review and assess Eskom Treasury's hedge accounting practices. The review aims to ensure that these practices are aligned with international best practices, comply with IAS 39, and are consistent with Eskom Treasury's hedging policy and strategies. This will provide assurance to Eskom's Board and stakeholders that hedge accounting are accordance with relevant standards and international best practices.

4. ELIGIBLE TENDERERS

Tenderers must be a recognised accounting firm with proven experience in the hedge accounting practices related to financial instruments and derivatives.

Tenderers are deemed **ineligible** to submit a proposal if they have the nationality of a country on any international sanctions list.

A Tenderer shall be deemed to have the nationality of a country if it has the status of a national or is constituted, incorporated, or registered and operates in conformity with the provisions of the laws of that country.

5. CONFLICT OF INTEREST

A Tenderer shall not have a conflict of interest. All Tenderers found to have a conflict of interest shall be disqualified. Tenderers must submit a form, see Annexure B, stating that none of its personnel have any involvement or interest in Eskom and any of its subsidiaries and likewise no Eskom personnel have any involvement or interest in the Tenderer's business with the response to this document or influence the decisions of Eskom during the bidding process.

A Tenderer may also be considered to have a conflict of interest with one or more parties in this RFP process, if they have a relationship with each other, directly or through common

third parties, which puts them in a position to have access to information about or influence on the proposal of another Tenderer.

Alternatively, the bidder must disclose **ALL** such information in its response submission containing sufficient disclosure regarding any interests that may result in an actual or potential conflict of interest. Where any potential or actual conflict of interest arises after the submission of the proposal or during the term of the potential mandate, the Tenderer shall be obliged to immediately notify Eskom thereof in writing. Note that Eskom reserves the right to disqualify a Tenderer or terminate the services as service provider if there is, in the opinion of Eskom, any actual or perceived conflict of interest.

6. COSTS OF TENDERING

The Tenderer shall bear all costs related to the preparation and submission of their RFP responses. Eskom shall in no way be responsible or liable for any of these costs regardless of the conduct or outcome of the procurement process.

7. PARTNERSHIPS

Provisions of the Preferential Procurement Policy Framework Act (PPPFA) of 2011 and its regulations will apply in terms of awarding points. Tenderers are required to submit original and valid B-BBEE Status Level Verification Certificates or certified copies thereof together with their responses, to substantiate their B-BBEE rating claims. Tenderers who do not submit their B-BBEE status level verification certificates or are non-compliant contributors to B-BBEE will not qualify for preference points for B-BBEE.

To assist Eskom with its transformation and B-BBEE objectives, it is proposed that the Tenderer enhance their team with their choice of B-BBEE financial advisory firms.

8. SCOPE OF REQUIREMENT

The appointed service provider will deliver services from **1 February 2026 to 31 March 2026**.

The successful bidder will be responsible for reviewing and evaluating Eskom's hedge accounting practices within Eskom's Treasury's existing hedging strategy and hedging policies. This includes, but is not limited to, the following tasks:

- Review and assess Eskom Treasury's hedge accounting practices to confirm alignment with international standards and ensure compliance with IAS39.

- Providing recommendations to enhance hedge accounting practices, where such improvements are practical considering the significance of transactions, administrative requirements, and system limitations.
- Conducting working sessions to present, discuss, and refine the proposed recommendations.

9. Deliverables

The deliverables for this project as per the tasks above under par 8, are as follows:

- a. Detailed Microsoft word report setting out work undertaken, findings gap comparisons to peers, best market practise and recommendations; and
- b. Summary power point presentation for the Board Investment and Finance committee, setting out work undertaken, findings and recommendations.

10. MANDATORY RESPONSE REQUIREMENTS

The RFP response should cover all the criteria stipulated in the attached Annexure A and must be a maximum of 20 pages, Arial font size 11. The Tenderer must submit the following:

- One (1) soft (electronic) copy of the original response,
- signed integrity declaration form,
- Company profile and relevant experience,
- Company registration documents,
- Credit rating documentation
- Provide contactable references,
- Evidence of registration with applicable recognised professional body,
- Original or certified copy of B-BBEE verification certificate,
- Original or certified copy of Tax clearance certificate,
- Audited Financial Statements of the tenderer for the previous 18 months, or to the extent that such statements are not available, for the last year,
- CSD number,
- Pricing must be inclusive of VAT.

Failure to submit the original response, copies of the tender and integrity declaration form will disqualify your submission. Failure to submit B-BBEE verification certificates will not result in disqualification but will impact the scoring.

11. EVALUATION CRITERIA

Responses to cover the criteria in Annexure A will be scored out of 100. B-BBEE status will be scored out of 10 in accordance with PPPFA and 90 for pricing. Tenderers will be ranked by applying the preferential point scoring based on the 90/10 principle. RFP Proposals who do not meet the threshold for the technical scoring will not qualify to be evaluated further and subsequently disqualified. Functionality criteria for technical scoring will be as stipulated in **Annexure A**, with a threshold of 70%:

Technical Criteria	Weighting
Capability of human resources included in the proposal including the leads:	15%
Capability of resources: Points will be allocated to the resources with the highest degrees in the relevant field of study request '- Partner/Manager of the project -CA = 5 points '- resource has Mathematical Sciences (Fin,stats) = 5 points '- resource has an in Accounting Sciences =5 points	15%
Number of years whereby team have done related hedge accounting practice assessments (Please allocate a lead to the 2 items (reports) in the scope of work)	30%
Years of experience per team: =>7 years- 30 points <7 years => 4 years - 25 points <4 years =>2 years - 15 points <2 years => 1 year-5points ; <1 year=0 points	30%
Number of similar projects undertaken. Similar projects for point allocation for hedge accounting assessments	40%
Number of similar projects: =>6 projects - 40 points <6 projects => 4 projects -30 points <4 projects => 2 project - 10 points <2 project – 5 points <1 – 0 points	40%
Provide references from clients for similar projects undertaken.	15%
Number of similar projects: =>5 projects - 15 points <5 projects => 3 projects - 10 points <3 projects => 1 project - 5 points <1 project - 0 points	15%

If the minimum threshold of 70 of scoring of the technical criteria is met, tenderers will be ranked based on the pricing and B-BBEE. The highest-ranking tenderer after consideration for pricing and B-BBEE will be considered for contracting.

12. LODGING OF PROPOSALS

Your submission titled **“TREASURY RFP –Review of the Hedge accounting practices”** must be lodged **electronically** with the Eskom Tender Office. Please take note that proposal may be submitted before the closing date. Late proposal will not be accepted and will be returned to the sender.

13. DISCUSSIONS

Eskom reserves the right to call upon a Tenderer to discuss its proposal in more detail as and when deemed necessary.

Shortlisted candidates should expect that on short notice, the core implementation team will be required to attend a one (1) hour clarification meeting during which thirty (30) minutes will be dedicated to the presentation of the proposal followed by a thirty (30) minutes question and answer session.

14. QUERIES/CLARIFICATION

Should there be questions/clarification or queries regarding this RFP please contact at all times the following Eskom representatives listed below. Please note that correspondence should only be in writing by email.

Name: Mayele Seleka	Name: Stefaan Cronje
Email: selekam@eskom.co.za	Email: cronjes@eskom.co.za

The tenderer will notify the Employer of any clarifications required before the closing time for clarification queries, which is 4 working days before the deadline for tender submission.

15. IMPORTANT NOTICES

Even though Eskom has exercised all efforts in good faith to prepare the information contained in this document, neither it nor any of its directors, partners, employees, sub-contractors, intermediaries, or agents, provide any assurances or guarantees, explicit or implied, in relation to this RFP. No representation or warranty, express or implied, is given by

Eskom, or any of its respective directors, partners, employees, sub-contractors, intermediaries, or agents as to the accuracy or completeness of any of the contents of this RFP.

By issuing this RFP, Eskom does not undertake any obligation to provide any further information, or to correct any inaccuracies in this proposal, or to correct any omissions, which become known at any time. Any costs and expenses incurred by the persons who replied to this RFP, or by their agents or advisers, will be the sole responsibility of such persons and Eskom does not undertake to cover such costs.

This enquiry may be cancelled by Eskom at any time prior to deciding on it, if it is not deemed necessary to continue with the procurement process due to a substantial change in circumstances, or if public interest and welfare dictate such.

Eskom reserves the right to accept or reject any RFP Response, and to cancel the RFP and reject all replies prior to the announcement of the successful Tenderers.

Yours sincerely

A handwritten signature in dark ink, consisting of several loops and a long horizontal stroke extending to the right.

Kabelo Masike

ACTING GENERAL MANAGER, TREASURY

Date: 2025

ANNEXURE A

Description
Company

Assessment of hedge accounting practices

Note: *Please file responses according to the evaluation criteria 1 - 5, for ease of evaluating the review of hedge accounting*

Number	Factor	Score	Scoring allocation	Source of Evidence
1	Capability of human resources included in the proposal including the leads:	15	Capability of resources: Points will allocated to the resources with the highest degrees in the relevant field of study request '- Partner/Manager of the project -CA = 5 points '- resource has Mathematical Sciences (Fin,stats) = 5 points '- resource has an in Accounting Sciences =5 points	Degrees, diplomas and transcripts will be accepted for scoring
2	Number of years whereby team have done related hedge accounting practice assessments (Please allocate a lead to the 2 items (reports) in the scope of work)	30	Years of experience per team: =>7 years- 30 points <7 years => 4 years - 25 points <4 years =>2 years 15 points < 2years =>1 year 5 points <1 year = 0 points	Reference to the CV of the leads. Number of years of relevant experience will be used to determine the score this criteria
3	Number of similar projects undertaken. Similar projects for point allocation: hedge accounting assessments	40	Number of similar projects: =>6 projects - 40 points 6 projects = > 4 projects 30 points <4 projects = > 2 projects - 10 points <2 projects - 5 points Less than 1 - 0 points	List of listed and/or SOC clients where assessment of hedge accounting practices were done.
4	Provide references from clients for similar projects undertaken.	15	Number of projects relating to assessment of hedge accounting practices: =>5 projects - 15 points 3 to 4 projects - 10 points 1 to 2 projects - 5 points Less than 1 - 0 points	Reference to projects completed on the assessment and review of hedging accounting practices.
Total		100		
Threshold		70%		

ANNEXURE B

INTEGRITY DECLARATION FORM

(Form to be completed and signed by tenderer as Invitation to RFP returnable)

1. DECLARATION OF INTEREST

I/We understand that any natural/legal person, including employees of the State and/or those related to an Eskom employee/director (as per the definition of “related” set out hereunder), may tender to Eskom. However, in view of possible allegations of favouritism (the practice of showing favour to, or giving preference to some person/group, to the detriment of, or at the expense of another that is entitled to equal treatment or an equal opportunity), should the resulting tender, or part thereof, be awarded to such natural/legal person, as described herein, it is required that the *tenderer/s* declare such interest/relationship where:-

- the *tenderer/s* employees/directors are also employees/contractors/consultants/directors in the state or a state-owned entity.
- the *tenderer/s* employees/directors are also employees/contractors/consultants/directors of Eskom.
- the *tenderer/s* employees/directors are also employees/contractors/consultants or directors in another entity together with Eskom employees/consultants/contractors/directors.
- the *legal person/s (including its employees/contractors/directors/members/shareholders)* on whose behalf the tender documents are signed, is in some other way “related” to an Eskom employee/contractor/consultant/director involved in the tender evaluation/tender adjudication/tender negotiation. “Related” meaning that: -
 - an individual is related to another individual if they are married or live together in a relationship like marriage.
 - or are separated by no more than two degrees of natural or adopted consanguinity or affinity.
 - an individual is related to a juristic person if the individual directly or indirectly controls the juristic person, as determined in accordance with the definition of “control” (as per Companies Act section 2(1)); and
- **a juristic person is “related” to another juristic person if: -**
 - (1) either of them directly/indirectly controls the other, or the business of the other, as determined in accordance with the definition of “control” (as per Companies Act section 2(1)).
 - (2) either is a subsidiary of the other; or

- (3)a person directly/indirectly controls each of them, or the business of each of them, as determined in accordance with the definition of “control”.
- the *tenderer/s* and one or more of the *tenderers* in this tendering/RFP process have a controlling partner in common, or a relationship with each other, directly or through common third parties, that puts them in a position to have access to information about or influence on the tender/proposal/response of another tenderer or influence the

To give effect to the provisions above, please complete the table hereunder with all required information. Full Name & Capacity/ Position within tenderer (e.g., employee/Director/member/ owner/shareholder)	Confirm and provide details (including employee number) if you are a State/State owned entity employee/contractor/ director	Full Names & Capacity/Position of Eskom employee/ director/ consultant and details of the relationship or interest(marital/ familial/personal/ financial etc.)	To your knowledge is this person involved in the evaluation/ adjudication/ negotiation of tenders

decisions of Eskom regarding this bidding process.

1. If any employee/director/member/shareholder/owner of Tenderer/s is also currently employed by Eskom, state whether this has been declared and whether there is authorisation(Y/N) to undertake remunerative work outside public sector employment and attach proof to this declaration. _____

2. Do the tenderer/s and other tenderer in this tendering/RFP process share a controlling partner or have any relationship with each other, directly or through common third parties? (Y/N) If yes, attach proof to this declaration. _____

I declare that I have read and understood the provisions of the Integrity declaration form, that all information furnished herein is correct, that it is understood that the Tenderer's proposal/response may be rejected, and that Eskom will act against the Tenderer should any aspect of this this declaration prove to be false.

Signature:	
Designation and capacity in which signing:	
Date:	