



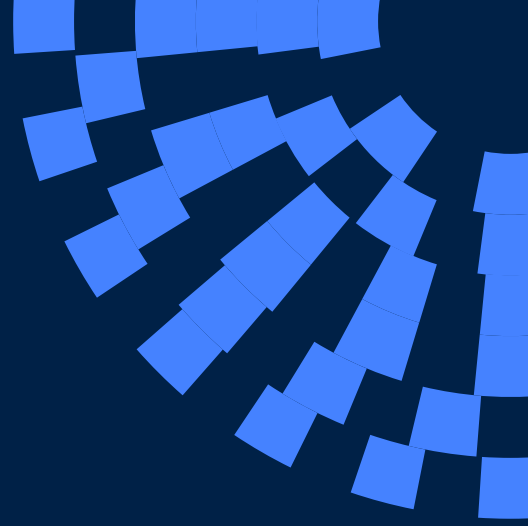
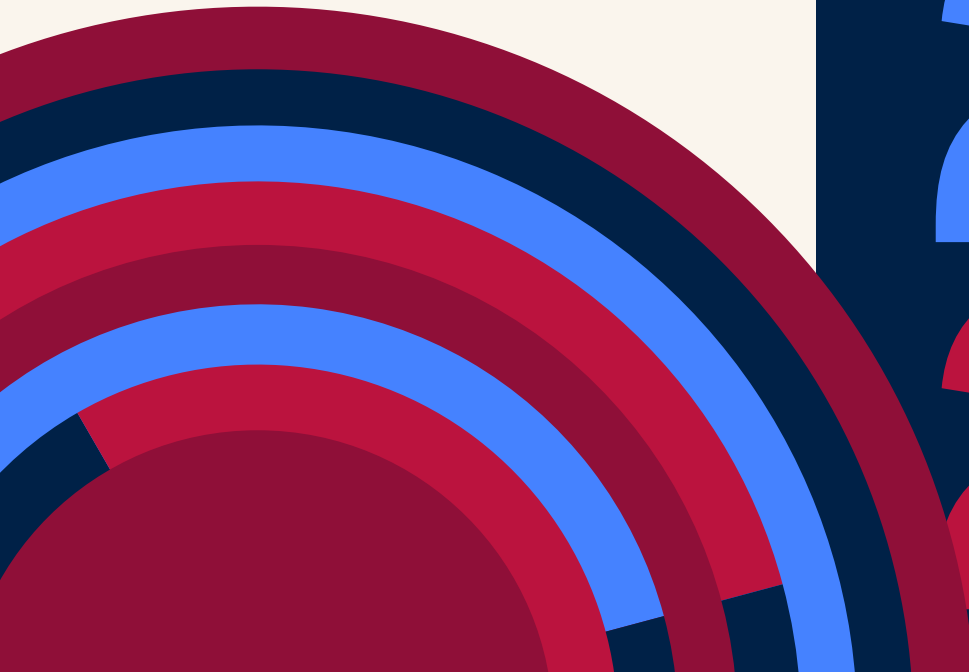
**THE AMERICAN  
CHAMBER OF  
COMMERCE**  
SOUTH AFRICA

2025 ANNUAL REPORT

**Shared futures,  
common ground**

Partnering for a better world

20  
25







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01 **Our  
Vision**

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The American Chamber of Commerce is an advocate of American business in South Africa and South African business in U.S., creating sustainable socioeconomic upliftment.



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## OUR MISSION

- To be the leading network for U.S. companies investing and operating in South Africa.
- To embed the American Chamber of Commerce as a trusted advisor to government and stakeholders.
- To form a solid American Chamber of Commerce business network for African growth.

## OUR OBJECTIVES

- We represent the collective interests of our members and our respective stakeholders.
  - We promote and showcase the crucial role that American business and South African business plays in contributing to South Africa's economic and social prosperity.
  - We position the American Chamber of Commerce as a public advocate to improve the competitiveness of South Africa as an investment opportunity, trading partner and tourism destination.
  - We aim to promote and co-ordinate sustained social corporate investment to uplift communities and engage with society.
  - We aim to build understanding and enhance decision-making capabilities regarding key business issues through networking and special events.
  - We promote and showcase the crucial role that American business and South African business have in contributing to South Africa's economic and social prosperity.
  - We identify critical business issues facing American businesses in South Africa and develop advocacy strategies that assist with these issues.
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# 02 President's Report 2025

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**KUSENI DLAMINI**

Chairman, Aspen Pharma Group  
Chairman, Tennant Life Benefits  
President, American Chamber of  
Commerce South Africa

## In 2025, it has become clear how quickly the operating environment for business can shift, and how important it is for organisations to respond with clarity, discipline, and access to the right information.

The past year has tested the ability of business to respond to rapid change across global and local environments. Amid rapid global and local shifts, the American Chamber of Commerce in South Africa has focused on providing practical, relevant engagement that supports informed member decision-making.

Shifting trade dynamics, policy uncertainty, and evolving geopolitical relationships shaped the operating environment for companies active between South Africa and the United States. AmCham created space for informed discussion and direct engagement, ensuring that members could respond with insight and confidence. This meant direct engagement with the Office of the United States Trade Representative, U.S. diplomatic leadership, and South African policymakers, ensuring access to both policy direction and practical interpretation at key moments.

Our Forums continued to play a central role in this work. The Trade & Investment Forum addressed major developments in global trade, with a focus on tariff changes and their implications for market access and competitiveness. These engagements remained grounded in real-world challenges, enabling members to share experiences and align responses.

The Policy and Public Affairs Forum maintained a strong focus on regulatory and legislative change, with engagements that unpacked employment equity, illicit trade, and the wider policy landscape.

Early-year consultations ensured that member concerns, particularly around AGOA uncertainty, were clearly articulated and incorporated into the Chamber's advocacy agenda.

Workforce and organisational priorities also came into sharper focus. Across engagements this year, there was a clear shift toward people as a central business priority. Conversations shifted from policy to the practical realities of attracting, retaining, and managing talent in an increasingly complex environment.

Taken together, these discussions point to a more deliberate approach to people management, one that balances

operational efficiency with the need to build resilient, adaptable organisations.

Beyond policy engagement, AmCham continued to convene a wide range of discussions, briefings, and networking opportunities. Key engagements included the 47th Annual General Meeting with Minister of Trade, Industry and Competition Parks Tau, roundtable discussions with U.S. Deputy Assistant Secretary of State Nick Checker, and engagements with U.S. Chargé d'Affaires David J. Greene and Consul General Allison Areias.

The annual Thanksgiving Dinner, held under the theme "Shared Tables, Shared Futures," brought together over 600 business and government leaders in Johannesburg, the event showcased the depth and resilience of the South Africa-United States relationship. Contributions from Dr Alistair Ruiters, U.S. Chargé d'Affaires Marc Dillard, and industry leaders highlighted areas of excellence and reinforced the importance of sustained bilateral cooperation in a complex global environment.

The evening underscored how partnership drives inclusive growth, expands opportunities, and moves the world forward - together.

I extend my thanks to our Board, our members, and the AmCham team for their continued contribution and leadership. Your participation ensures that the Chamber remains relevant, responsive, and effective. The strength of the Chamber is directly linked to the quality of this engagement.

As we look ahead, our focus remains on strengthening connections, deepening engagement, and supporting our members in a complex and changing environment. We will continue to prioritise access to decision-makers, practical insight, and consistent engagement, ensuring that our members are equipped to respond to both risk and opportunity with confidence.

### **Kuseni Dlamini**

Chairman, Aspen Pharma Group; Chairman, Tennant Life Benefits; President, American Chamber of Commerce South Africa

# 03 Letter from the U.S. Embassy



UNITED STATES OF AMERICA

Mission South Africa

Dear AmCham Members:

As I settle into my role as U.S. Ambassador, I am struck by the depth of the American commercial presence here — and by the enormous potential that remains untapped.

For decades, AmCham South Africa has been an indispensable bridge between U.S. and South African business communities — convening leaders, shaping policy dialogue, and championing the conditions that allow American enterprise to thrive. American companies operating in South Africa are not simply doing business. They are building infrastructure, creating jobs, transferring skills, and investing in communities across this country. That was evident at South Africa's Investment Conference on March 31, where U.S. companies announced significant new investments — bringing American technology, innovation, and world-class expertise that create jobs, develop critical sectors, and advance the kind of trade- and investment-driven partnership that benefits both of our economies.

As candid dialogue between Washington and Pretoria continues, our commercial relationship has demonstrated resilience and possibility. Looking ahead, the United States and South Africa have a genuine opportunity to grow together. Two-way trade and investment — in digital infrastructure, energy, agriculture, financial services, and beyond — creates jobs and prosperity on both sides. That is the kind of partnership the United States is committed to: one that is transparent, reciprocal, and mutually beneficial.

I look forward to working with AmCham and its members to deepen that partnership in 2026.

Sincerely,

A handwritten signature in blue ink, appearing to read "L. Brent Bozell III".

L. Brent Bozell III  
Ambassador

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# 04 CEO Report

**MICHELLE CONSTANT**

**CEO, American Chamber of Commerce in South Africa  
French Chevalier de l'Ordre National du Mérite  
French Chevalier de l'Ordre des Arts et des Lettres**



This year has been defined by shifting geopolitical dynamics, and we have navigated a more complex operating environment. Yet it is precisely in these conditions that the value of collective engagement becomes most evident.

Our theme for the year, *Shared Tables, Shared Futures*, strongly highlighted at our annual Thanksgiving event in November 2025, focuses on partnership – showing that sustainable progress depends on ongoing dialogue, mutual understanding, and a willingness to engage across differences. With global narratives increasingly fragmented, the Chamber has played an important role in holding space for constructive, fact-based bilateral engagements between business, governments, and other international partners.

Central to this has been our focus on trade intelligence. Access to credible, relevant, and contextualised information is invaluable in a rapidly evolving environment. Through our briefings, webinars, and reporting, we have continued to equip our members with the insights needed to interpret geopolitical risk, understand policy direction, and make informed decisions.

Our advocacy work has likewise evolved in both focus and intent. As a non-partisan organisation representing a diverse membership of American and South African companies, our role is not to prescribe positions, but to translate complexity into clarity, ensuring that our members' perspectives are meaningfully reflected in engagements with policymakers and regulators.

Equally important is the Chamber's role as a connector across a multi-stakeholder ecosystem, linking businesses, institutions and individuals across sectors and geographies. In doing so, we amplify the value our members create – from job creation and skills development to innovation and investment. It has become even more critical to highlight the tangible contributions of our members particularly as

South Africa's global narrative is often contested.

By telling these stories effectively, we strengthen the case for South Africa as a competitive and credible investment destination.

Looking ahead, we need to navigate uncertainty: Some key developments, including the future of AGOA, domestic and international elections, will continue to shape the risk landscape for our members. In this context, our focus is on scenario planning.

As we approach the Chamber's 50th anniversary, this moment offers an opportunity to reassess our strategic foundation and reassert the aims of the organisation. The challenges we face are significant, but so too is the potential of what can be achieved through sustained partnership.

I wish to express my gratitude to our Board for their continued guidance, to our members their renewed engagement, and to our invaluable team members, Sne, Siwakhile, Karabo, Joanna, Carla and Arlene, for their commitment to our vision.

Today, coming together with a shared purpose is essential for building a sustainable future.

**Michelle Constant**

CEO, American Chamber of Commerce in South Africa

# LUXURY BOARDING. GLOBAL OPPORTUNITIES.



## Boarding

From Grade 8-12



## Neurodiversity

Embraced



## Global University

Access



## 32 years of IB DP

(International Baccalaureate  
Diploma Programme)



80+

Nationalities



Private Room



En-Suite Bathroom



Living Room



Entertainment Area

## HIGH SCHOOL PATHWAYS LEADING TO GLOBAL UNIVERSITY ADMISSIONS

Jabulani fully leveraged flexible high school pathways, serving as Student Council President, Secretary-General of Johannesburg Model United Nations (JoMUN), and Vice-Captain of the International Schools of Southern and Eastern Africa (ISSEA) Rugby 7s team. By completing the full IB DP course. Completing the full International Baccalaureate Diploma Programme, Jabulani crafted a holistic, competitive profile, earning offers from prestigious global universities.

### Jabulani received offers from the following global universities:

-  Davidson College (Full Scholarship)
-  Indiana University Bloomington (Full Scholarship)
-  New York University Abu Dhabi (Full Scholarship)
-  Tufts University (Full Scholarship)
-  University of British Columbia (Full Scholarship)
-  University of Toronto
-  University of Wisconsin-Madison



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# 05 Membership Services

The benefit you receive from your membership is only bound by your capacity to act.

## ABOUT THE AMERICAN CHAMBER OF COMMERCE

- The American Chamber of Commerce in South Africa was founded in 1977 and operates autonomously. There are more than 105 American Chambers of Commerce globally, operating in 100 countries.
- Our leadership structure is aligned with the Companies Act of 2008 and good corporate governance as prescribed in King IV.
- Control of the American Chamber of Commerce is vested in the Board of Directors, who meet every second month. The Board is elected at the AGM every third year.
- Operational issues are the responsibility of the SteerCo, which meets monthly.
- An Audit and Risk Committee ensures that risks and governance requirements are met. This Committee meets quarterly.

## OUR VALUE PROPOSITION

- An unyielding focus on ethics and governance
- Unmatched market access to other members at our networking functions, to stakeholders, government officials (including U.S. government officials) and to other bi-national Chambers
- Business networking opportunities: Utilising the platforms we provide through our networking events, workshops and Forums
- Collective anonymity to protect individual companies when challenging issues are debated.
- Representation for policy and advocacy submissions: To ensure optimal representation of our members, we have joined Business Unity South Africa, which is the apex business body in South Africa.
- Bi-national cooperation is ensured to create a favourable business environment in South Africa.

## NETWORKING EVENTS:

- A programme of breakfasts, lunches and receptions to facilitate networking for our members
- Training workshops on topical business issues
- Briefings for visiting senior company representatives and trade delegations
- A Black-Tie Thanksgiving event every November to give thanks for the gift of another year.

## OUR SERVICES

### Advocacy

- Advocacy on proposed legislation compiled by Forums through their working groups
- A monthly parliamentary report compiled by our parliamentary correspondent who attends Parliament
- A weekly report that summarises global economic activity of the past week

### Forums

At the heart of the Chamber's activities are its Forums (standing committees). The Forums are the 'engine room' of the Chamber, where member companies are able to discuss key issues that impact their business, problem solve, share best practices, and engage on policy matters – either through business-to-government engagement, business-to-business engagement or through policy submissions.

#### We offer three Forums:

##### People Forum

The People Forum addresses important topical issues such as youth unemployment, human resource management, and critical skills. It also works to address Health and Wellness in the workplace and Environmental, Social, and Corporate Governance (ESG).

##### Policy & Public Affairs Forum

The Policy Forum proactively responds to issues facing business and addresses policy proposals and processes. Forum activities also include hosting panel

discussions and/or events to focus on key areas related to the growth of the South African economy, engagement with relevant government officials, and discussions on pertinent items of legislation.

##### Trade & Investment Forum

The Trade & Investment Forum overviews current trade matters, logistics, infrastructure, and customs issues. The Forum also focuses on regional and local trade, the AfCFTA, digital trade, brand holder anti-counterfeiting (BAC), taxes and tariffs and any other area of concern that will impact trade in South Africa.

## WE LIVE AND BREATHE OUR VALUES

- **Integrity:** Uncompromising
- **Respect:** People and planet
- **Excellence:** What we do, we do well
- **Accountability:** We are all accountable
- **Governance:** We are a role model for good governance
- **Inclusion:** We include all in what we do

# 06 Our Activities in 2025

2025 was an engaged and active year for the American Chamber of Commerce in South Africa and our members. A number of networking and focused sessions were held.

## NETWORKING

We hosted the following Networking events for our members:

- Networking drinks with Bowmans
- Post-budget breakfast event with Forvis Mazars
- 47th annual general meeting with keynote address from the Minister of Trade and Industry of South Africa, Minister Parks Tau
- AmCham Young Professionals | Quiz evening with ENS
- Discussion with the office of the United States Trade Representative
- Afternoon networking event with U.S. Consul General Allison Areias with Webber Webtzel in Cape Town
- Afternoon reception with U.S. Chargé d’Affaires, David J. Greene with AISJ
- AmCham Young Professionals | Networking event with PWC
- U.S. Trade and Tariffs in 2025: Where We Stand and What Lies Ahead!
- Morning reception with Minister Ivan Meyer and Premier Alan Winde – Cape Town, hosted by Amazon in Cape Town
- Delta Airlines Centennial Anniversary dinner in JHB and CPT
- Roundtable discussion with Deputy Assistant Secretary of State Nick Checker
- Advancing U.S. Commercial Partnerships with Africa with U.S. Chamber of Commerce
- Annual Thanksgiving Dinner

# BREINSTORM BRAND ARCHITECTS

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EVOLVING TO BBA LIMINAL IN 2026

What lives between  
what an organisation  
was and what it  
is *becoming*?

We've spent 25 years working in exactly that liminal space,  
stewarding organisations through complex social, cultural,  
and environmental transformation.

Now it's our turn.

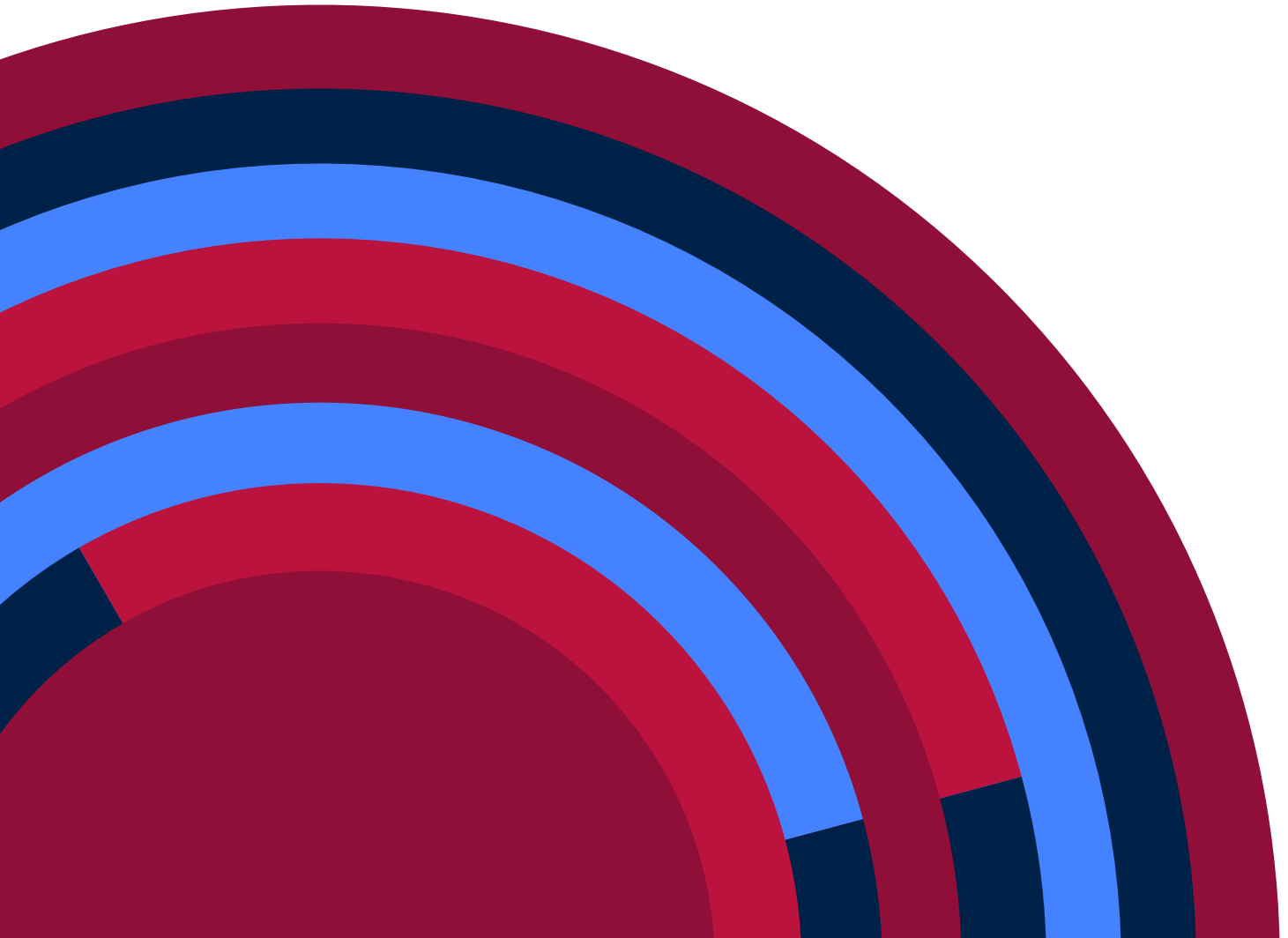
TRANSITION WITH US: [BREINSTORM.CO.ZA](https://breinstorm.co.za)



## WEBINARS

# We hosted the following webinars for our members:

- Navigating South Africa's Political Junction: The GNU, Party Dynamics, and the Road to the 2026 Municipal Elections
- Parliamentary Dynamics and Legislative Trends
- The History, Reforms and Way Forward for Transnet
- Update on U.S. 30% Tariffs - What It Means for SA Businesses
- B20 2025 Update - Priorities, Progress, and Pathways for Engagement
- Exploring Two-Way Trade Opportunities Between Africa and the United States
- U.S.-South Africa Trade Relations and AGOA - Opportunities and Risks
- Masterclass on the Future of Advisory Boards/Panels
- Online presentation | Expropriation Act



THE COCA-COLA SYSTEM  
**REFRESHING**  
SOUTH AFRICA'S  
**ECONOMY,**  
ONE  
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AT A TIME.

MORE THAN  
**87,000**  
JOBS SUPPORTED ACROSS  
OUR VALUE CHAIN

**R51.2 BILLION**  
CONTRIBUTED IN VALUE-ADDED  
ECONOMIC ACTIVITY

**R25.6 BILLION**  
PURCHASED IN GOODS AND SERVICES  
FROM SUPPLIERS IN SOUTH AFRICA



*Coca-Cola*



**LEARN MORE ABOUT OUR  
ECONOMIC IMPACT**

Data reflects calendar year 2024. Prepared by Steward Redqueen, September 2025.



# LET DELTA CONNECT YOU TO THE WORLD.

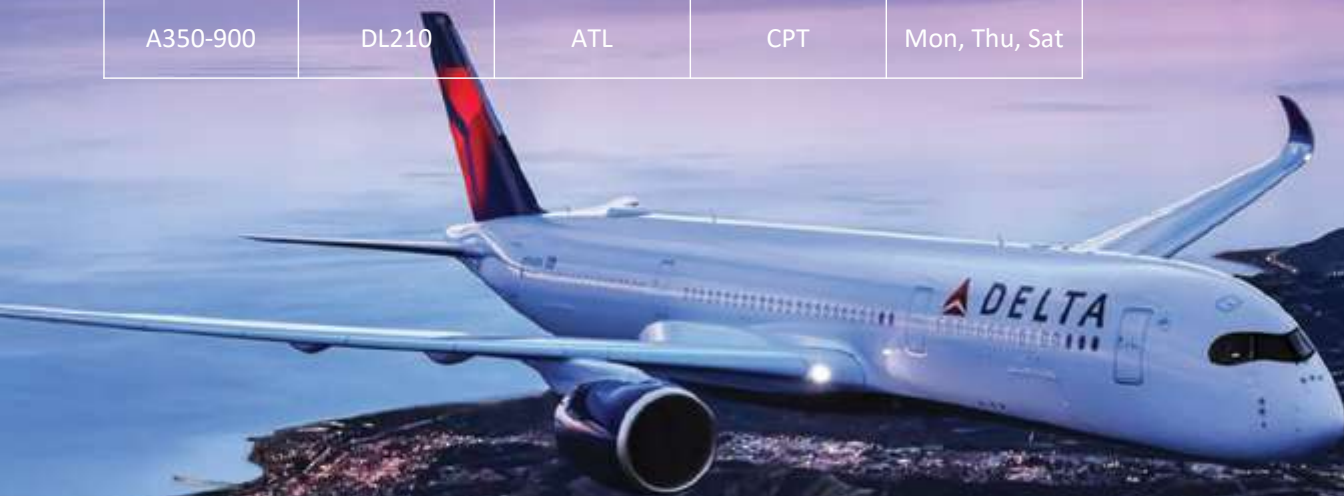
Your destination is closer than you think. Enjoy direct flights between South Africa and Atlanta.

## JOHANNESBURG FLIGHT INFORMATION\*

AIRCRAFT	FLIGHT NO.	ORIGIN	DESTINATION	FREQUENCY
A350-900	DL201	JNB	ATL	Daily
A350-900	DL200	ATL	JNB	Daily

## CAPE TOWN FLIGHT INFORMATION\*

AIRCRAFT	FLIGHT NO.	ORIGIN	DESTINATION	FREQUENCY
A350-900	DL211	CPT	ATL	Tue, Fri, Sun
A350-900	DL210	ATL	CPT	Mon, Thu, Sat



KEEP CLIMBING



\*Flight Information subject to change. © 2025 Delta Air Lines Inc



# 07 Thanksgiving 2025



# AmCham South Africa hosted its annual Thanksgiving Dinner under the theme, “Shared Tables, Shared Futures”

**WEDNESDAY, 26 NOVEMBER 2025 |  
POLO ROOM, INANDA CLUB, JOHANNESBURG**

The American Chamber of Commerce in South Africa (AmCham) hosted its annual Thanksgiving Dinner on Wednesday, 26 November 2025, at the Polo Room, Inanda Club in Johannesburg. This year’s theme, “Shared Tables, Shared Futures”, reflected the spirit of partnership, collaboration, and shared prosperity that continues to underpin the longstanding economic relationship between South Africa and the United States.

AmCham was honoured to welcome Dr Alistair Ruiters from the Presidency as the keynote speaker. A former Director-General of the Department of Trade and Industry, Dr Ruiters brings extensive experience in public policy, industrial development, and national economic reform.

The evening also featured addresses by AmCham President Kuseni Dlamini and U.S. Chargé d’Affaires, Marc Dillard, who both reaffirmed the importance of strong economic and diplomatic ties between the United States and South Africa.

Comedian Jason Goliath served as Master of Ceremonies, bringing warmth and energy to the programme. Musical performances by B&B, the renowned Mzansi Youth Choir, and the Field Band Foundation added vibrancy to the evening, creating an atmosphere of celebration and unity. As AmCham CEO Michelle Constant noted, “The aim was to have fun after a long year, and I think we achieved that and much more.”

Throughout the evening, speakers emphasised the importance of fostering constructive economic dialogue between South Africa and the United States, particularly in a complex geopolitical environment. Central to the discussion was the enduring strength and resilience of the bilateral economic relationship – a partnership that continues to offer significant value for investors through South Africa’s strong market potential, regional connectivity, and diversified economy.

The evening also included a prize giveaway sponsored by Delta Air Lines, with one lucky guest winning two Premium Economy return tickets to the United States. In the spirit of

shared purpose, attendees were invited to participate in the AmCham Pledge Wall, where they shared commitments to collaboration and partnership.

The South African government’s commitment to cultivating a stable, predictable, and competitive business environment was also highlighted, with a focus on shared economic growth, inclusive development, and expanding opportunities for U.S. investors. AmCham reaffirmed the importance of continued collaboration between its members, the South African government, and U.S. partners to advance skills development, industrial capacity, and job creation. Deeper partnerships across sectors such as technology, manufacturing, energy, and agriculture were encouraged, recognising the critical role of the private sector in driving innovation and supporting economic recovery.

**“The aim was to have fun after a long year, and I think we achieved that and much more.”**

**Michelle Constant, AmCham CEO**

Recent positive developments – including the favourable reception of the Medium-Term Budget Policy Statement, a sovereign investment upgrade, South Africa’s removal from the grey list, and ongoing reforms under Operation Vulindlela – were noted as encouraging signs of progress.

With more than 600 U.S. companies operating in South Africa and AmCham’s 200+ member companies collectively employing over 250,000 people, the multiplier effect across supply chains and ESG initiatives continues to contribute meaningfully to economic growth, development, and long-term stability.



The successful outcomes of the G20 and B20 processes further positioned South Africa, Southern Africa, and the broader continent as dynamic hubs of global engagement, presenting significant opportunities for collaboration between U.S. and South African partners.

To sustain this momentum, strengthened local government capacity and supportive policies for SMMEs and entrepreneurship were highlighted as critical priorities. AmCham reiterated its commitment to working alongside government and industry to advance these goals, guided by the principle of “building a shared future at a shared table”.

The event was supported by the American International School of Johannesburg, Amazon, Brainstorm Brand Architects, Coca-Cola, Delta Air Lines, ENS, Fragomen, Oracle, and RMB.





# 08 Member Companies

- 3M South Africa (Pty) Ltd

## A

- Abbott Laboratories
- AbbVie (Pty) Ltd
- ABMS Engineering (Pty) Ltd
- ABSA
- Accelerated Value Generation AVG Ltd
- Adams & Adams
- Adidas South Africa (Pty) Ltd
- ADM Nutrition SA
- Afamba South Africa (Pty) Ltd
- Air France - KLM
- Air Products
- Alistair Group South Africa (Pty) Ltd
- Amazon Development Centre SA (Pty) Ltd
- American International School of Johannesburg
- Amway South Africa (Pty) Ltd
- Apple Computer (Pty) Ltd
- Astec Industries Africa Middle East (Pty) Ltd
- ATC South Africa
- Aurik Enterprise Development
- Authentix SA
- Avery Dennison SA

## B

- Baker Hughes Energy SA
- Bayer (Pty) Ltd
- BDO Tax Services
- Becton Dickinson
- Betweenity (Pty) Ltd
- Bilfinger Intervale Africa (Pty) Ltd
- BitMobile
- Boston Scientific SA

- Bower Group Asia (BGA)
- Bowmans
- Breinstorm Brand Architects (Pty) Ltd

## C

- Cargill South Africa
- Caterpillar Southern Africa (Pty) Ltd
- CEN Group (Pty) Ltd
- Chartered Institute of Management Accountants
- Cisco Systems SA
- Citibank South Africa
- CLG Global
- Coca-Cola South Africa
- Colgate Palmolive
- Control Risks SA (Pty) Ltd
- Covington & Burling (Pty) Ltd
- Cummins Africa Middle East Africa (Pty) Ltd

## D

- Daily Maverick
- DeLace (Pty) Ltd
- Danisco South Africa (Pty) Ltd
- Dentons SA
- Deloitte
- Delta Air Lines
- Direng Investment Holdings
- Dow Southern Africa (Pty) Ltd
- DuPont De Nemours International
- Duracell South Africa (Pty) Ltd

## E

- Economist Intelligence Unit Limited
- Edelman South Africa (Pty) Ltd
- ENS
- Enterprise Ireland

- Envoy Global South Africa (Pty) Ltd
- Eruditio Skills Development
- Eskom Holdings SOC Ltd
- Estee Lauder Companies
- Evapco South Africa (Pty) Ltd
- Expeditors International
- EY

## F

- Facebook South Africa (Pty) Ltd
- Fall Creek Farm & Nursery South Africa (Pty) Ltd
- Fluor South Africa (Pty) Ltd
- Ford Motor Company of Southern Africa
- Forvis Mazars
- Fragomen Africa (Pty) Ltd
- FTI Consulting SA (Pty) Ltd

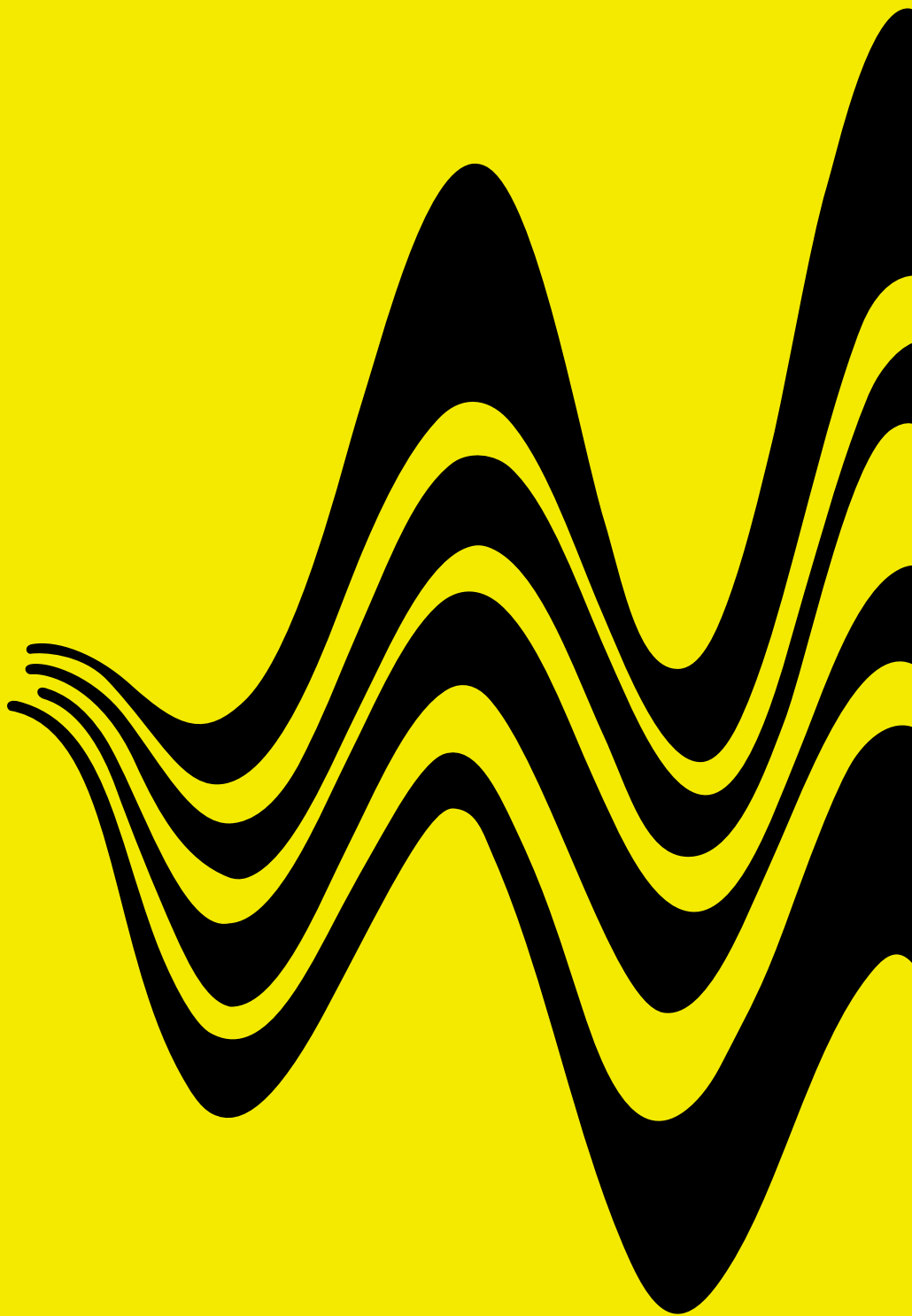
## G

- G4S Secure Solutions
- GE Medical Systems SA
- GE Vernova South Africa (Pty) Ltd
- Gilbarco Veeder-Root
- Gilead Sciences South Africa (Pty) Ltd
- Google
- Gorman-Rupp Africa (Pty) Ltd

## H

- Health Products Association
- Heidrick & Struggles
- Henley Business School Africa
- HISA (Hilton International South Africa)
- Honeywell Automation & Control Solutions
- HPE (Hewlett-Packard Enterprises)

BIG IDEAS  
BEGIN WITH  
**CHANGE.**



ORIGINAL THINKING



- HPI (Hewlett-Packard Inc.)
- Hudson Sandler Invicomm

**I**

- IBM South Africa
- Ichikowitz Foundation
- Intel South Africa Corporation
- Intersystems South Africa
- Intertek
- ISF Group
- Investec Bank Limited

**J**

- Janssen Pharmaceutica (Pty) Ltd
- John Deere
- JP Morgan Chase Bank
- Judin Combrinck Inc
- Junior Achievement South Africa

**K**

- Kellanova
- Kimberly Clark of SA
- Korn Ferry

**L**

- Lesedi Nuclear Services (Pty) Ltd
- LexisNexis

**M**

- Marsh South Africa
- Mars Consumer Products (Pty) Ltd
- Massmart Holdings Ltd
- Mastercard
- McDonalds South Africa
- Medtronic Africa (Pty) Ltd
- Merrill Lynch SA (Pty) Ltd T/as BofA Securities
- Microsoft SA
- Mondeléz South Africa
- Motorola Solutions South Africa (Pty) Ltd
- MSD

**N**

- NBA South Africa Basketball (Pty) Ltd

- Nedbank
- Netflix International BV
- Newspace Systems
- Nike Africa

**O**

- Optron (Pty) Ltd
- Oracle Corporation South Africa (Pty) Ltd
- Organon South Africa (Pty) Ltd
- Outsourced CFO

**P**

- Peloton Consulting
- PepsiCo South Africa
- Pfizer South Africa
- Phillip Morris South Africa
- PMB Health and Safety Services
- ProfitShare Partners
- PQ Silicas South Africa (Pty) Ltd
- PriceWaterhouseCoopers (PWC)
- Primerio
- Primestars (Pty) Ltd
- Procter & Gamble SA

**Q**

- Qualcomm International

**R**

- RMB Rand Merchant Bank
- Revlon South Africa (Pty) Ltd
- Rockwell Automation (Pty) Ltd
- Rothschild and Co South Africa (Pty) Ltd

**S**

- Sandton Sun Hotel
- SAP South Africa (Pty) Ltd
- SAS Institute
- Sasol Limited
- SBA South Africa
- SC Johnson & Son of SA
- Second Stage Capital Partners
- Sherwin-Williams (the Valspar SA Corporation)
- Sinayo Global
- Spoor & Fisher

- Standard Chartered Bank
- S&P Global
- SustainAbility Solutions Africa
- Systagenix Wound Management South Africa (Pty) Ltd t/a Solventum

**T**

- Teleflex Medical (Pty) Ltd
- TEMRO
- Tennant Life Benefits
- The Three C's
- Timken SA
- Transcend Capital (Pty) Ltd
- TransUnion Africa (Pty) Ltd
- Tribe Africa Advisory

**U**

- Uber Technologies
- United Airlines
- UPS SCS South Africa

**V**

- Varian, A Siemens Healthineers Company
- Viatrix South Africa (Pty) Ltd
- VISA Sub-Saharan Africa (Pty) Ltd

**W**

- Walt Disney Company (Africa)
- Webber Wentzel
- Winfield United South Africa (Pty) Ltd
- Woolpert Africa

**X**

- Xpatweb (Pty) Ltd
- Xikhovha Advisory (Pty) Ltd

**Y**

- Yellow Card Financial South Africa (Pty) Ltd
- YMCA South Africa

**Z**

- Zurcom International (Pty) Ltd



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# 09 Board Members 2025

PRESIDENT



**Kuseni Dlamini**

Chairman, Aspen Pharma Group;  
Chairman, Tennant Life Benefits  
President, American Chamber of  
Commerce South Africa

VICE PRESIDENT



**Robyn de Villiers**

Founder and CEO, The Three C's  
Vice President, American Chamber of  
Commerce South Africa

CEO



**Michelle Constant**

Chief Executive Officer, American Chamber  
of Commerce South Africa  
French Chevalier de l'Ordre National  
du Mérite | French Chevalier de l'Ordre  
des Arts et des Lettres



**Karena Crerar**

Chief Executive Officer  
Edelman Africa



**Professor Rutendo  
Hwindingwi**

CEO and Founder  
Tribe Africa Advisory



**Professor Michael  
Katz**

Chairman  
ENSafrica



**Robert Koen**

Managing Director  
Sub-Saharan Africa  
Amazon



**Babongile Mandela**

Director: Public Affairs,  
Communications and  
Sustainability  
Coca-Cola



**Mokgadi Mashishi**

Country Lead,  
Africa Access Markets  
Organon South Africa



**Shirley Machaba**

Chief Executive Officer  
PwC Southern Africa



**Kabelo Makwane**

Country Director  
South Africa Google

BOARD MEMBERS

BOARD MEMBERS



**Philip Nieman**

Executive Director and  
General Manager  
Kellanova



**Zolile Ntukwana**

Senior Director:  
Corporate Affairs  
PepsiCo South Africa



**Nana Phiri**

Coverage Head  
Corporate Client  
RMB



**Peter Taylor**

Chief Executive Officer  
Citibank, N.A. South Africa

ADVISORY BOARD



**Paul Horsfall**

Group Chief Executive Officer  
Tennant Group



**Michael Judin**

Partner  
Judin Combrinck Incorporated



**Tim Wood**

Managing Partner  
Second Stage Capital Partners

EX-OFFICIO MEMBERS



**Amy Benson**

Acting Senior Commercial Officer  
for Commercial Affairs  
U.S. Consulate



**Phillip R. Nelson**

Minister Counselor  
for Economic Affairs  
U.S. Embassy



# 10 AmCham Members: Stories of 2025



## UBER'S BILLION RAND STORY

A three-year partnership between Uber Eats and the Gauteng Department of Economic Development to support the implementation of the Township Development Act has generated more than R1 billion in revenue for township businesses in Gauteng, by bringing over 2000 township merchants into the digital economy and expanding their reach beyond traditional walk-in trade. The collaboration has also created income opportunities for more than 7500 delivery partners, with participating businesses receiving training, tools and enhanced visibility on the platform, demonstrating how aligned public-private efforts and digitisation can unlock real, inclusive economic growth at the local level.

## COCA-COLA HBC'S STRONG 2025 RESULTS

Coca-Cola HBC's strong 2025 results, which include volume and revenue growth, expanding margins, and robust cash flow, have reinforced investor confidence. These results have also underpinned strategic plans to significantly expand its African footprint.

Central to this is the proposed acquisition of a 75% stake in Coca-Cola Beverages Africa (CCBA), the continent's largest bottler. The deal, expected to be completed by the end of 2026, would create the world's second-largest Coca-Cola bottling partner by volume and support a potential secondary listing on the Johannesburg Stock Exchange, offering South African investors exposure to a globally diversified, high-growth consumer business with a deepening African market presence.

## MCDONALD'S SOUTH AFRICA RECOGNISED AS TOP EMPLOYER 2026

McDonald's South Africa has been certified as a Top Employer for 2026 by the Top Employers Institute, marking the third consecutive year the company has received this prestigious recognition for its people-centred human resources practices.

The accolade highlights McDonald's South Africa's commitment to employee development, leadership excellence and a values-driven culture, with rigorous assessment across key HR domains, including talent attraction, engagement and development. With a workforce significantly comprising youth and women, strong leadership retention, and initiatives such as its dedicated training institution, Hamburger University, McDonald's SA continues to be recognised for nurturing careers, promoting skills development and fostering an inclusive workplace that supports growth and opportunity at all levels.

## FORD MOTOR COMPANY OF SOUTHERN AFRICA

Ford Motor Company of Southern Africa continues to demonstrate its commitment to community impact through a meaningful partnership with the Nelson Mandela Children's Fund.

In July 2025, Ford handed over a fleet of 19 vehicles to the Fund as part of a three-year agreement aimed at expanding outreach to vulnerable children across South Africa. The initiative marks a significant milestone in the Fund's 30-year legacy of advancing children's rights and wellbeing.

The vehicle fleet, comprising of Transit vans, Tourneos and locally produced Rangers, will support critical programmes focused on child safety, health and community development. By enhancing mobility, the partnership enables the Fund to reach underserved and remote communities more effectively.

This collaboration reflects Ford's broader commitment to creating lasting social impact, reinforcing the important role of private sector partnerships in driving meaningful change and empowering the next generation.

## NEW DREAM ROOM IN PHOLOSONG REGIONAL HOSPITAL SPONSORED BY DISNEY AFRICA

The Walt Disney Company Africa is making a meaningful impact through its partnership with the Reach For A Dream Foundation.

Together, they launched a Disney Dream Room at Pholosong Regional Hospital in Johannesburg, transforming a paediatric ward into a vibrant, immersive space for children facing serious illnesses. Designed with beloved Disney, Pixar, Marvel and Star Wars themes, the room creates a sense of escape and comfort, helping young patients cope with the emotional and physical challenges of extended hospital stays.

Beyond its visual appeal, the Dream Room supports play, creativity and emotional wellbeing, key elements in the healing journey of children. It also provides families and caregivers with a more uplifting environment during difficult times.

This initiative reflects Disney's broader commitment to delivering positive social impact through storytelling and community partnerships, bringing moments of joy, hope and resilience to children when they need it most.



# People Forum: 2025 Report



**Chairperson:** Mike Beaumont, Director, HR & IR Consultancy (PICTURED)

**Vice Chairperson:** Cherilyn Milner, Operations Director, Fragomen

01

Members of The People Forum participated in three events during 2025, focusing on the revised guidelines on the Code of Good Practice: Dismissal; how to navigate the shifting landscape on diversity, equity and inclusion; and, lastly, AI in Africa's business future.



Key points from these events are highlighted below.

#### **HIGHLIGHTS OF THE REVISED CODE ARE:**

- A stronger emphasis on corrective, progressive discipline: Employers should consider whether it makes commercial sense to maintain the employment relationship where there is evidence of a genuine apology and demonstrable learning from past mistakes.
- Relaxed procedural requirements for small businesses, probationary employees, and disciplinary hearings: Organisations should take advantage of these changes by updating policies and documentation accordingly.
- A focus on workforce development and employee retention strategies, supported by a clearly defined Employee Value Proposition (EVP), particularly to counter attrition in the top three occupational levels.
- An increased emphasis on pre-retrenchment consultations to avoid or minimise retrenchments, reinforcing that retrenchment should be treated as a measure of last resort.

#### **NAVIGATING DIVERSITY, EQUITY AND INCLUSION IN A SHIFTING LANDSCAPE: INSIGHTS FOR AMERICAN FIRMS IN SOUTH AFRICA**

This session aimed to equip U.S. companies operating in South Africa with the knowledge, tools, and local insight required to navigate evolving global attitudes toward Diversity, Equity and Inclusion (DEI), while balancing these developments with South Africa's legal framework and maintaining a strong commitment to ethical, inclusive and socially responsible business practices.

DEI was positioned as a critical business strategy for building resilient and sustainable enterprises, both in Africa and globally. The discussion emphasised the importance of embedding DEI across the entire value chain, engaging

stakeholders at every level, and adopting DEI as a bold, enduring foundational value system.

The three panellists facilitated an open and constructive dialogue on key DEI challenges and concerns within a confidential setting. Participants left with a greater sense of clarity, as well as the confidence to make informed decisions regarding operational models, leadership approaches, and employee and community engagement.

A key takeaway was the call to consider the practical and context-specific application of DEI across multiple touchpoints – including customers, suppliers, employees (with particular reference to employment equity), and communities, with an emphasis on the broader social landscape.

#### **AI IN AFRICA'S BUSINESS FUTURE: SKILLS, EFFICIENCY, JOBS AND TRADE IN THE AGE OF AUTOMATION**

As American and multinational firms explore digital innovation, it is crucial to understand how AI will impact supply chains, job structures, local skills development, and long-term trade relationships.

We learned that artificial intelligence (AI) is rapidly transforming global business ecosystems, reshaping how companies operate, compete, and scale. In African markets, including South Africa, AI presents both significant opportunities and complex challenges, particularly in the context of workforce transformation, trade policy, and industrial competitiveness.

AI is not a substitute for human presence or contribution. Instead, it is a powerful enabler of strategic intent, operational efficiency, and competitiveness. It is most effective when guided by a clear strategy and supported by the skills employees need to translate, adapt, and apply AI in ways that are relevant to their specific business context.



# Policy & Public Affairs Forum: 2025 Report



**Chairperson:** Suraya Hamdulay, Corporate Affairs Head: Southern Africa, Mars (PICTURED)  
**Vice Chairperson:** Mohamed Khadar, Partner at Spoor and Fisher

02

It is my privilege to present the Chairperson’s Report for the Policy and Public Affairs Forum of the American Chamber of Commerce in South Africa, reflecting on the significant activities and achievements of 2025. This past year has been marked by robust engagement, insightful discussions, and meaningful collaboration between our members, government representatives, and key stakeholders, all aimed at advancing the interests of American businesses operating in South Africa.

## Key events and activities:

### STRATEGY-FOCUSED MEMBER CONSULTATION

Our year commenced with a strategy-focused meeting designed to hear directly from our members regarding the most pressing policy and legislative issues impacting their operations. The predominant concern raised by American businesses in South Africa was the uncertainty surrounding the future of the African Growth and Opportunity Act (AGOA) and its implications for duty-free exports to the United States. Members also highlighted challenges related to regulatory changes, illicit trade, and the local economic environment, including currency volatility and infrastructure constraints. These factors collectively impact their ability to operate competitively and sustainably. This forum provided a valuable platform for members to voice their challenges and for the Chamber to advocate for policies that support trade facilitation, regulatory clarity, and economic stability.

### TACKLING THE SHADOW ECONOMY: NATIONAL COUNTERFEIT, CONTRABAND, AND ILLICIT GOODS POLICING UNIT’S FIVE-PILLAR APPROACH

In a landmark session, we hosted a presentation by a senior representative Brigadier Kobus Lategan of the South African Police Service (SAPS), focusing on their comprehensive five-pillar strategy to combat the shadow economy, particularly counterfeit, contraband, and illicit goods. The presentation highlighted SAPS’s collaborative efforts with the business community to strengthen enforcement, intelligence sharing, and public awareness. This initiative is critical in protecting intellectual property rights, safeguarding consumer safety, and preserving the integrity of legitimate trade. The Forum underscored the importance of ongoing partnerships between law enforcement and industry to disrupt illegal trade networks effectively.

## **FIRESIDE CHAT ON CHANGES TO EMPLOYMENT EQUITY LEGISLATION**

I had the honour of hosting an engaging fireside chat with Balindile Shezi and Prencess Mohlahlo, Executives in the Employment Law practice at ENS. They provided expert insights into the recent amendments to South Africa's Employment Equity legislation. Key changes discussed included:

- Enhanced reporting requirements: Companies are now required to submit more detailed employment equity reports, increasing transparency and accountability.
- Stricter enforcement measures: The amendments introduce more rigorous penalties for non-compliance, emphasising the government's commitment to transformation.
- Focus on diversity and inclusion: There is a renewed emphasis on not only numerical targets but also fostering inclusive workplace cultures.

These changes have significant implications for South African businesses, necessitating proactive compliance strategies and a deeper commitment to equitable employment practices.

## **STAKEHOLDER ENGAGEMENT AND MEASURABLE OUTCOMES**

Throughout 2025, the Forum successfully facilitated direct dialogue between members and key government entities, including SAPS and legislative experts, fostering mutual understanding and cooperation. The engagement on the shadow economy initiative led to increased awareness among members about enforcement mechanisms and encouraged active participation in reporting illicit activities.

Our discussions on employment equity have equipped members with practical knowledge to navigate legislative changes, contributing to improved compliance rates and more informed human resource policies within member organisations.

## **NOTABLE DEVELOPMENTS**

The Chamber's advocacy efforts regarding U.S. tariffs have gained traction, with ongoing discussions initiated between trade representatives to explore mitigation strategies.

The partnership with SAPS has been strengthened, with plans to establish a dedicated liaison channel for business reporting and feedback on counterfeit and illicit goods enforcement.

The Employment Equity fireside chat has set a precedent for future legal and regulatory briefings, reinforcing the Forum's role as a trusted source of policy guidance.

## **FORWARD-LOOKING COMMENTS**

As we move into 2026, the Policy & Public Affairs Forum remains committed to addressing emerging challenges and opportunities facing American businesses in South Africa.

I encourage all members to actively participate in upcoming Forums and initiatives, as your insights and engagement are vital to shaping effective policies and fostering a conducive business environment.

I extend my sincere gratitude to all members, speakers, and partners who contributed to the success of the Forum in 2025.



# Trade & Investment Forum: 2025 Report



**Chairperson:** Carolin Rheeder, Associate Director | Customs & Excise: Deloitte & Touche (PICTURED)  
**Vice Chairperson:** Professor Rutendo Hwindingwi, CEO and founder of Tribe Africa Advisory

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The AmCham Trade & Investment Forum had a busy year as the state of the world and global trade changed and evolved at a rate never before seen nor anticipated. The role of the Forum was to continue to support members and encourage dialogue on trade, investment, and economic development between the countries of the United States and South Africa in 2025. The main areas we covered were the B20 and the US Tariffs. With the goal of providing practicable and insightful information and opportunities to share experiences, our meetings were almost all held in person – thereby fostering a space for positive knowledge exchange and community. This value was complemented with the support of the core AmCham team, led by Michelle Constant, the CEO.



The past year, the global geoeconomic landscape has been tumultuous from an American/South African perspective. However, even under these circumstances, the Trade & Investment Forum weathered the storm and fulfilled its mandate to members by providing a safe space for healthy dialogue to happen regarding how organisations can keep their heads above water.

### **B20 UPDATE FROM DR. ANTHONY COSTA**

The B20 Summit under the G20 Summit was a flagship event not only for the country but for the rest of the world. The panel discussion with Anthony Costa, who was the Head of the Secretariat of the B20, allowed members to gain a firm understanding of how they could support and benefit from the conference. With South Africa hosting this global conference for the first time, it also gave members, both from small to large enterprises, opportunities to participate in one way or another.

### **US TRADE AND TARIFFS IN 2025: WHERE WE STAND AND WHAT LIES AHEAD!**

The tariff war discussions continued to play centre stage, and in this session, the Chairman of the Trade & Investment Forum, Caroline Rheeder (Deloitte), and Golden Mahove (USAID), provided a panel discussion on the technical implications of the changing and dynamic tariff landscape.

### **UPDATE ON U.S. 30% TARIFFS – WHAT IT MEANS FOR SA BUSINESSES**

Donald Mackay (a trade expert) from XA International Trade Advisors was able to unpack for the members the impacts of the 30% imposed U.S. tariffs. This allowed members to gain crucial insights on the repercussions of these tariffs and, more importantly, how to navigate them as businesses to mitigate risk.

All in all, the Trade & Investment Forum had a very successful year despite the challenging political dynamics that exist.



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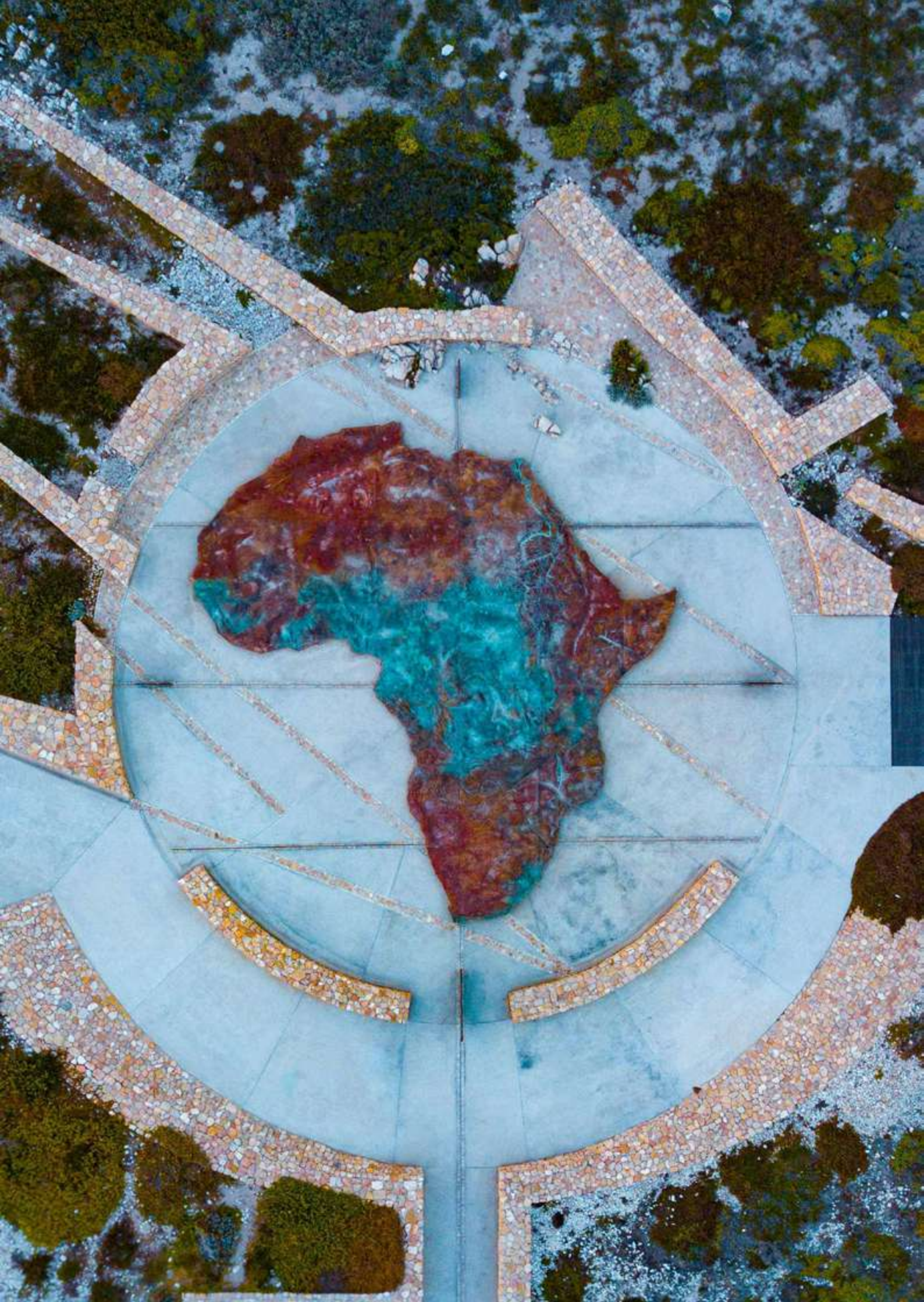






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A white outline of a lightbulb hanging from a white cord against a teal background.A yellow outline of a lightbulb hanging from a yellow cord against a teal background. The word 'idea' is written in a cursive font inside the bulb, and several short yellow lines radiate from the bulb to represent light.A white outline of a lightbulb hanging from a white cord against a teal background.A white outline of a lightbulb hanging from a white cord against a teal background.

**AMERICAN CHAMBER OF COMMERCE IN SOUTH AFRICA NPC  
(REGISTRATION NUMBER: 1977/003776/08)  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2024**

# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Annual Financial Statements for the year ended 31 December 2025

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# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Annual Financial Statements for the year ended 31 December 2025

## General Information

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<b>Country of Incorporation and Domicile</b>	South Africa
<b>Registration Number</b>	1977/003776/08
<b>Nature of Business and Principal Activities</b>	The company promotes and facilitates common and commercial trade and industry between American companies trading in South Africa.
<b>Directors</b>	Mr K Dlamini (President) Ms R de Villiers (Vice President) Ms M Constant (Chief Executive Officer) Mr R P Horsfall Mr J M Judin Mr M M Katz Mr R P Koen Ms S Machaba Mr B Mandela Ms M Mashishi Ms N Phiri Mr T Wood Ms K E Crerar (Appointed 3 April 2025) Mr R Hwindingwi (Appointed 3 April 2025) Mr K Makwane (Appointed 3 April 2025) Mr P L Nieman (Appointed 3 April 2025) Ms A Benson (Ex-Officio) (Appointed 31 May 2025) Mr P Nelson (Ex-Officio) Mr E Z Ntukwana (Appointed 3 April 2025) (Resigned 31 December 2025) Mr A J Heyl (Resigned 3 April 2025) Mr P Taylor (resigned 4 November 2025) Ms C Griffin (Ex-Officio) (Resigned 31 May 2025)
<b>Registered Office</b>	c/o GIBS Business School East Block, First Floor 26 Melville Road Illovo, Johannesburg 2196
<b>Business Address</b>	c/o GIBS Business School East Block, First Floor 26 Melville Road Illovo, Johannesburg 2196

# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Annual Financial Statements for the year ended 31 December 2025

## General Information

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<b>Postal Address</b>	c/o GIBS Business School East Block, First Floor 26 Melville Road Illovo, Johannesburg 2196
<b>Bankers</b>	First National Bank
<b>Auditor</b>	BDO South Africa Incorporated 106 Park Drive Port Elizabeth Central Gqeberha 6001
<b>Preparer</b>	Neptune Accounting Limited Carla Antonie (CA(SA))

# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Annual Financial Statements for the year ended 31 December 2025

## Directors' Responsibilities and Approval

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The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. These annual financial statements have been prepared in accordance with the IFRS for SMEs<sup>®</sup> Accounting Standard as issued by the International Accounting Standards Board (IASB<sup>®</sup>) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The financial statements have been audited by the independent auditing firm, BDO South Africa Incorporated, who has been given unrestricted access to all financial records and related data, including minutes of all meetings of the member, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 7 to 8.

The financial statements set out on pages 9 to 22, and the supplementary information set out on pages 23 to 24 which have been prepared on the going concern basis, were approved by the directors and were signed on 26 March 2026 on their behalf by:



Mr T Wood



Ms M Constant (Chief Executive Officer)

# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Annual Financial Statements for the year ended 31 December 2025

## Directors' Report

---

The directors present their report for the year ended 31 December 2025.

### 1. Review of activities

#### Main business and operations

The company promotes and facilitates common and commercial trade and industry between American companies trading in South Africa. There were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

### 2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

### 3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

### 4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Annual Financial Statements for the year ended 31 December 2025

## Directors' Report

---

### 5. Directors

The directors of the company during the year and up to the date of this report are as follows:

	Appointed on:	Resigned on:
Mr K Dlamini (President)		
Ms R de Villiers (Vice President)		
Ms M Constant (Chief Executive Officer)		
Mr R P Horsfall		
Mr J M Judin		
Mr M M Katz		
Mr R P Koen		
Ms S Machaba		
Mr B Mandela		
Ms M Mashishi		
Ms N Phiri		
Mr T Wood		
Ms K E Crerar	3 April 2025	
Mr R Hwindingwi	3 April 2025	
Mr K Makwane	3 April 2025	
Mr P L Nieman	3 April 2025	
Ms A Benson (Ex-Officio)	31 May 2025	
Mr P Nelson (Ex-Officio)		
Mr E Z Ntukwana	3 April 2025	31 December 2025
Mr A J Heyl		3 April 2025
Mr P Taylor		4 November 2025
Ms C Griffin (Ex-Officio)		31 May 2025

### 6. Secretary

No secretary has been formally appointed during the current financial year.

### 7. Independent Auditor

BDO South Africa Incorporated was reappointed as the independent auditor of American Chamber of Commerce in South Africa NPC.

## Independent Auditor's Report

To the members of

### American Chamber of Commerce in South Africa NPC

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#### Opinion

We have audited the financial statements of American Chamber of Commerce in South Africa NPC (the company) set out on pages 9 to 22, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of American Chamber of Commerce in South Africa NPC as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

#### Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "American Chamber of Commerce in South Africa NPC Annual Financial Statements for the year ended 31 December 2025", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*BDO South Africa Incorporated*

**BDO South Africa Incorporated**  
Registered Auditors

**Melanie Van Wyk**  
Director  
Registered Auditor

27 March 2026

106 Park Drive,  
St Georges Park,  
Gqeberha  
PO Box 63814,  
Greenacres, 6057

# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2025

## Statement of Financial Position

Figures in R

	Notes	2025	2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	37,169	33,171
<b>Current assets</b>			
Trade and other receivables	5	910,876	920,249
Cash and cash equivalents	6	5,307,834	5,496,567
<b>Total current assets</b>		<b>6,218,710</b>	<b>6,416,816</b>
<b>Total assets</b>		<b>6,255,879</b>	<b>6,449,987</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Accumulated surplus		4,133,524	4,522,275
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	513,872	438,371
Deferred income	9	1,604,483	1,484,258
Credit card	6	4,000	5,083
<b>Total current liabilities</b>		<b>2,122,355</b>	<b>1,927,712</b>
<b>Total equity and liabilities</b>		<b>6,255,879</b>	<b>6,449,987</b>

# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2025

## Statement of Comprehensive Income

Figures in R

	Notes	2025	2024
Revenue	10	5,804,812	5,689,098
Other income	11	5,000	4,303
Administrative expenses		(970,376)	(905,629)
Other expenses		(5,683,708)	(4,627,567)
Other losses		-	(6,034)
<b>(Deficit) / surplus from operating activities</b>	12	<b>(844,272)</b>	<b>154,171</b>
Finance income	13	455,521	400,623
<b>(Deficit) / surplus before taxation</b>		<b>(388,751)</b>	<b>554,794</b>
Income tax expense	14	-	-
<b>(Deficit) / surplus for the year</b>		<b>(388,751)</b>	<b>554,794</b>

# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2025

## Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 January 2024	3,954,426	3,954,426
<b>Changes in equity</b>		
Surplus for the year	554,794	554,794
Prior period adjustments	13,055	13,055
<b>Balance at 31 December 2024</b>	<b>4,522,275</b>	<b>4,522,275</b>
Balance at 1 January 2025	4,522,275	4,522,275
<b>Changes in equity</b>		
Deficit for the year	(388,751)	(388,751)
<b>Balance at 31 December 2025</b>	<b>4,133,524</b>	<b>4,133,524</b>

# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2025

## Statement of Cash Flows

Figures in R

	Notes	2025	2024
<b>Net cash flows (used in) / from operations</b>	18	<b>(622,475)</b>	<b>574,436</b>
Interest received		455,521	400,623
<b>Net cash flows (used in) / from operating activities</b>		<b>(166,954)</b>	<b>975,059</b>
<b>Cash flows used in investing activities</b>			
Purchase of property, plant and equipment		(20,697)	(27,735)
<b>Cash flows used in investing activities</b>		<b>(20,697)</b>	<b>(27,735)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(187,651)</b>	<b>947,324</b>
Cash and cash equivalents at beginning of the year		5,491,484	4,544,160
<b>Cash and cash equivalents at end of the year</b>	6	<b>5,303,833</b>	<b>5,491,484</b>

# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2025

## Accounting Policies

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### 1. General information

American Chamber of Commerce in South Africa NPC ('the company') promotes and facilitates common and commercial trade and industry between American companies trading in South Africa.

The company is incorporated as a private company and domiciled in South Africa. The address of its registered office is c/o GIBS Business School, East Block, First Floor, 26 Melville Road, Illovo, Johannesburg, 2196.

### 2. Basis of preparation and summary of significant accounting policies

The financial statements of American Chamber of Commerce in South Africa NPC have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Fixtures and fittings	5 years / 10 years
Office equipment	5 years / 10 years
Computer equipment	3 years / 6 years / 8 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2025

## Accounting Policies

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*Basis of preparation and summary of significant accounting policies continued...*

### Depreciation

Depreciation of an asset commences when it is available for use, and ceases at the earlier of the date that the asset is classified as held for sale, or the date that the asset is derecognised.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset. The depreciable amount of an asset shall be allocated on a systematic basis over its useful life. The depreciable amount of an asset is determined after deducting its residual value.

## 2.2 Financial instruments

### Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

### Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

## 2.3 Prepayments

Prepayments consist of various payments that have been made in advance for goods and services to be received in future. Prepayments are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

## 2.4 Tax

No taxation is provided for in the financial statements as the Company is exempt from taxation as per section 10 (I)(d)(iii) of the Income tax Act (Act 58 of 1962), Exemption reference number: 181 114 181.

## 2.5 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2025

## Accounting Policies

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### *Basis of preparation and summary of significant accounting policies continued...*

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue and other income associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

The stage of completion of a transaction is determined by services performed to date as a percentage of total services to be performed.

Interest income is recognised using the effective interest method.

## 2.6 Employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

### **Short-term employee benefits**

Compensation paid to employees for the rendering of services are recognised at the undiscounted amount paid or expected to be paid in the accounting period in which the services were rendered.

Where employees accumulate entitlement for paid absences, an expense is recognised as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. In the case of non-accumulating paid absences, the expense is recognised only when the absences occur.

## 2.7 Deferred income

Income that is received in advance of the related activities are recognised as a liability in the financial year the income is received. The deferred income is recognised to the extent of the fulfilment of the monthly service.

## 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 3.1 Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2025

## Accounting Policies

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### *Critical accounting estimates and judgements continued...*

#### **3.1.1 Property, Plant and Equipment**

During the prior financial year, the Company reassessed the estimated useful lives of certain categories of Property, Plant, and Equipment. This reassessment was based on factors such as current usage, technological advancements, and anticipated future economic benefits from the assets. As a result of this reassessment, the estimated useful lives of certain assets were adjusted, resulting in a change in assessment. The revised estimates have been applied retrospectively as a prior period error.

Given the nature of the assets and the factors considered, the Company is unable to reasonably estimate the impact of this change on future periods, as it is impracticable to quantify the effect with precision at this time. The change in assessment is expected to affect future depreciation expenses and the carrying values of certain PPE items.

# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2025

## Notes to the Financial Statements

Figures in R

2025

2024

### 4. Property, plant and equipment

#### 4.1 Balances at year end and movements for the year

	Fixtures and fittings	Office equipment	Computer equipment	Total
<b>Reconciliation for the year ended 31 December 2025</b>				
<b>Balance at 1 January 2025</b>				
At cost	52,539	43,180	75,385	171,104
Accumulated depreciation and impairment	(41,497)	(35,652)	(60,784)	(137,933)
<b>Carrying amount</b>	<b>11,042</b>	<b>7,528</b>	<b>14,601</b>	<b>33,171</b>
<b>Movements for the year ended 31 December 2025</b>				
Additions	-	-	20,697	20,697
Depreciation	(1,724)	(2,011)	(12,964)	(16,699)
<b>Property, plant and equipment at the end of the year</b>	<b>9,318</b>	<b>5,517</b>	<b>22,334</b>	<b>37,169</b>
<b>Closing balance at 31 December 2025</b>				
At cost	52,539	43,180	96,082	191,801
Accumulated depreciation and impairment	(43,221)	(37,663)	(73,748)	(154,632)
<b>Carrying amount</b>	<b>9,318</b>	<b>5,517</b>	<b>22,334</b>	<b>37,169</b>
<b>Reconciliation for the year ended 31 December 2024</b>				
<b>Balance at 1 January 2024</b>				
At cost	52,539	43,180	56,269	151,988
Accumulated depreciation	(45,670)	(36,139)	(49,209)	(131,018)
<b>Carrying amount</b>	<b>6,869</b>	<b>7,041</b>	<b>7,060</b>	<b>20,970</b>
<b>Movements for the year ended 31 December 2024</b>				
Additions from acquisitions	8,620	-	19,115	27,735
Depreciation	(3,408)	(2,964)	(11,508)	(17,880)
Impairment loss recognised in surplus or deficit	(818)	(2,107)	(1,743)	(4,668)
Increase (decrease) through change in assessment	5,813	5,558	1,677	13,048
Disposals	(6,034)	-	-	(6,034)
<b>Property, plant and equipment at the end of the year</b>	<b>11,042</b>	<b>7,528</b>	<b>14,601</b>	<b>33,171</b>
<b>Closing balance at 31 December 2024</b>				
At cost	52,539	43,180	75,385	171,104
Accumulated depreciation and impairment	(41,497)	(35,652)	(60,784)	(137,933)
<b>Carrying amount</b>	<b>11,042</b>	<b>7,528</b>	<b>14,601</b>	<b>33,171</b>

# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2025

## Notes to the Financial Statements

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### *Property, plant and equipment continued...*

#### 4.2 Change in accounting estimate

##### 4.2.1 Prior period error

During the prior financial year, the Company reassessed the estimated useful lives of certain categories of Property, Plant, and Equipment. This reassessment resulted in a prior period error, which has been applied retrospectively in accordance with the relevant accounting standards.

The amount of the effect in future periods is not disclosed because estimating it is impracticable.

#### 5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	724,543	944,720
Provision for bad debts	(204,602)	(200,693)
Trade receivables - net	<u>519,941</u>	<u>744,027</u>
Prepaid expenses	390,935	168,887
Value added tax	-	7,335
	<u>910,876</u>	<u>920,249</u>

#### 6. Cash and cash equivalents

##### 6.1 Cash and cash equivalents included in current assets:

<b>Cash</b>		
Balances with banks	<u>628,485</u>	<u>602,738</u>
<b>Cash equivalents</b>		
Short term deposits	<u>4,679,349</u>	<u>4,893,829</u>
	<u>5,307,834</u>	<u>5,496,567</u>

##### 6.2 Net cash and cash equivalents

Current assets	5,307,834	5,496,567
Current liabilities	(4,000)	(5,083)
	<u>5,303,834</u>	<u>5,491,484</u>

# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2025

## Notes to the Financial Statements

Figures in R

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2024

*Cash and cash equivalents continued...*

### 6.3 Detail of cash and cash equivalent balances

#### Bank balances

Bank balances	628,485	602,738
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#### Credit card

Credit card	(4,000)	(5,083)
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#### Short term deposits

7 Day Call Account	1,647,310	4,893,829
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Fixed Deposit	3,032,039	-
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<b>Total</b>	<b>4,679,349</b>	<b>4,893,829</b>
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### 7. Trade and other payables

Trade and other payables comprise:

Trade creditors	133,757	61,411
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Other payables	374,946	376,960
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Value added tax	5,169	-
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<b>Total trade and other payables</b>	<b>513,872</b>	<b>438,371</b>
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### 8. Operating lease payments

Future minimum lease payments

Not later than one year	145,531	128,576
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Later than one year and not later than five years	66,474	35,925
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	<b>212,005</b>	<b>164,501</b>
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### 9. Deferred income

Deferred income comprise:

2025/2026 subscriptions invoiced in 2025 (2024/2025 subscriptions invoiced in 2024)	1,604,483	1,484,258
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### 10. Revenue

Revenue comprises:

Subscriptions received	5,804,812	5,689,098
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# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2025

## Notes to the Financial Statements

Figures in R

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### 11. Other income

Other income comprises:

Sundry income	5,000	4,303
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### 12. (Deficit) / surplus from operating activities

(Deficit) / surplus from operating activities includes the following separately disclosable items

**Other operating expenses**

Property plant and equipment

- depreciation	16,699	17,880
- impairment loss	-	4,668

Leases

- operating lease minimum lease rentals	154,935	148,823
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**Audit fees**

Auditors remuneration - Fees	83,423	68,695
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### 13. Finance income

Finance income comprises:

Interest received	455,521	400,623
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### 14. Income tax expense

**Additional disclosures**

Receipts and accruals are exempt from income tax in terms of Section 10 (1)(d)(iii) of the Income Tax Act. Accordingly no provision for taxation has been made.

### 15. Related parties

There were no related party transactions or balances during the year (2024: None).

# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2025

## Notes to the Financial Statements

Figures in R

2025

2024

### *Related parties continued...*

#### Compensation paid to directors and prescribed officers

##### 2025

Name	Salaries, bonuses and performance related payments	Amounts paid or payable to pension schemes	Other remuneration	Total remuneration
Ms M Constant (Chief Executive Officer)	1,836,960	146,957	232,788	2,216,705

##### 2024

Name	Salaries, bonuses and performance related payments	Amounts paid or payable to pension schemes	Other remuneration	Total remuneration
Ms M Constant (Chief Executive Officer)	1,741,200	139,296	227,286	2,107,782

#### 16. Events after the reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

#### 17. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2025

## Notes to the Financial Statements

Figures in R

2025

2024

### 18. Cash flows from operating activities

<b>Surplus for the year</b>	<b>(388,751)</b>	<b>554,794</b>
<b>Adjustments for:</b>		
Finance income	(455,521)	(400,623)
Depreciation and amortisation expense	16,699	17,880
Bad debt; impairment losses and reversal of impairment losses recognised in surplus or deficit	193,194	176,198
Gains on disposal of tangible assets	-	6,034
<b>Changes in working capital</b>		
Adjustments for (increase) / decrease in trade and other receivables	(183,821)	499,661
Adjustments for increase / (decrease) in trade and other payables	195,725	(279,508)
<b>Net cash flows from operations</b>	<b>(622,475)</b>	<b>574,436</b>

### 19. Commitments

#### Future minimum payments

Not later than one year	453,472	207,622
Later than one year and not later than five years	-	207,622
	<b>453,472</b>	<b>415,244</b>

The commitment relates to the future payment of software licences for the client database as agreed between the American Chamber of Commerce in South Africa NPC and GlueUp; future payment for the scope of work for parliamentary reporting services as well as the Pharmaceutical sector research.

# American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Annual Financial Statements for the year ended 31 December 2025

## Detailed Income Statement

Figures in R

	Notes	2025	2024
<b>Revenue</b>	10		
Subscriptions received		5,804,812	5,689,098
<b>Other income</b>	11		
Sundry income		5,000	4,303
<b>Administrative expenses</b>			
Accounting fees		(369,508)	(360,931)
Auditors remuneration - Fees		(83,423)	(68,695)
Bank charges		(16,507)	(17,384)
Computer expenses		(345,547)	(313,333)
Magazines, books and publications		(28,470)	(23,850)
Subscriptions		(107,958)	(102,749)
Telecommunication		(18,963)	(18,687)
		<b>(970,376)</b>	<b>(905,629)</b>
<b>Other expenses</b>			
Advertising		(73,186)	(81,101)
Bad debts		(193,194)	(171,530)
Cleaning and refreshments		(3,711)	(1,827)
Delivery costs		(12,000)	(12,000)
Depreciation		(16,699)	(17,880)
Employee costs		(3,347,722)	(3,348,986)
Entertainment		(28,541)	(37,488)
Executive meetings		(43,456)	(56,214)
Impairments and reversals - property, plant and equip.		-	(4,668)
Insurance		(14,173)	(12,546)
Lease rentals on operating lease		(154,935)	(148,823)
Loss on foreign exchange		(246)	(670)
Net function expenses		(644,532)	(5,194)
Parliamentary Service		(154,320)	(149,040)
Printing and stationery		(11,506)	(8,505)
Repairs and maintenance		(4,477)	(3,685)
Service providers		(716,515)	(164,054)
Training		(2,500)	(16,425)
Travel - Local		(261,995)	(208,611)
Travel - Overseas		-	(178,320)
		<b>(5,683,708)</b>	<b>(4,627,567)</b>
<b>Other gains and losses</b>			
Loss on disposal - tangible assets		-	(6,034)
<b>(Deficit) surplus from operating activities</b>	12	<b>(844,272)</b>	<b>154,171</b>
<b>Finance income</b>	13		
Interest received		455,521	400,623
<b>(Deficit) surplus before tax</b>		<b>(388,751)</b>	<b>554,794</b>

# American Chamber of Commerce in South Africa NPC

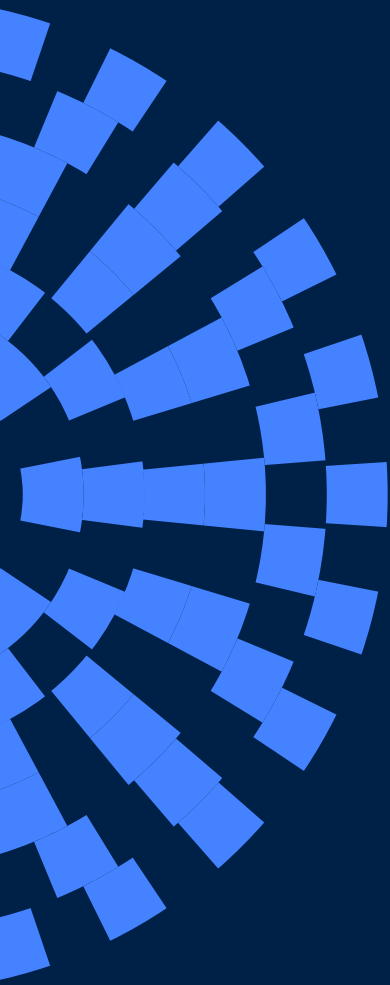
(Registration Number 1977/003776/08)

Annual Financial Statements for the year ended 31 December 2025

## Detailed Income Statement

Figures in R

	Notes	2025	2024
Income tax	14	-	-
(Deficit) surplus for the year		<u>(388,751)</u>	<u>554,794</u>



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