



**THE AMERICAN
CHAMBER OF
COMMERCE**
SOUTH AFRICA

2024 ANNUAL REPORT

**United
for Growth**

20
24



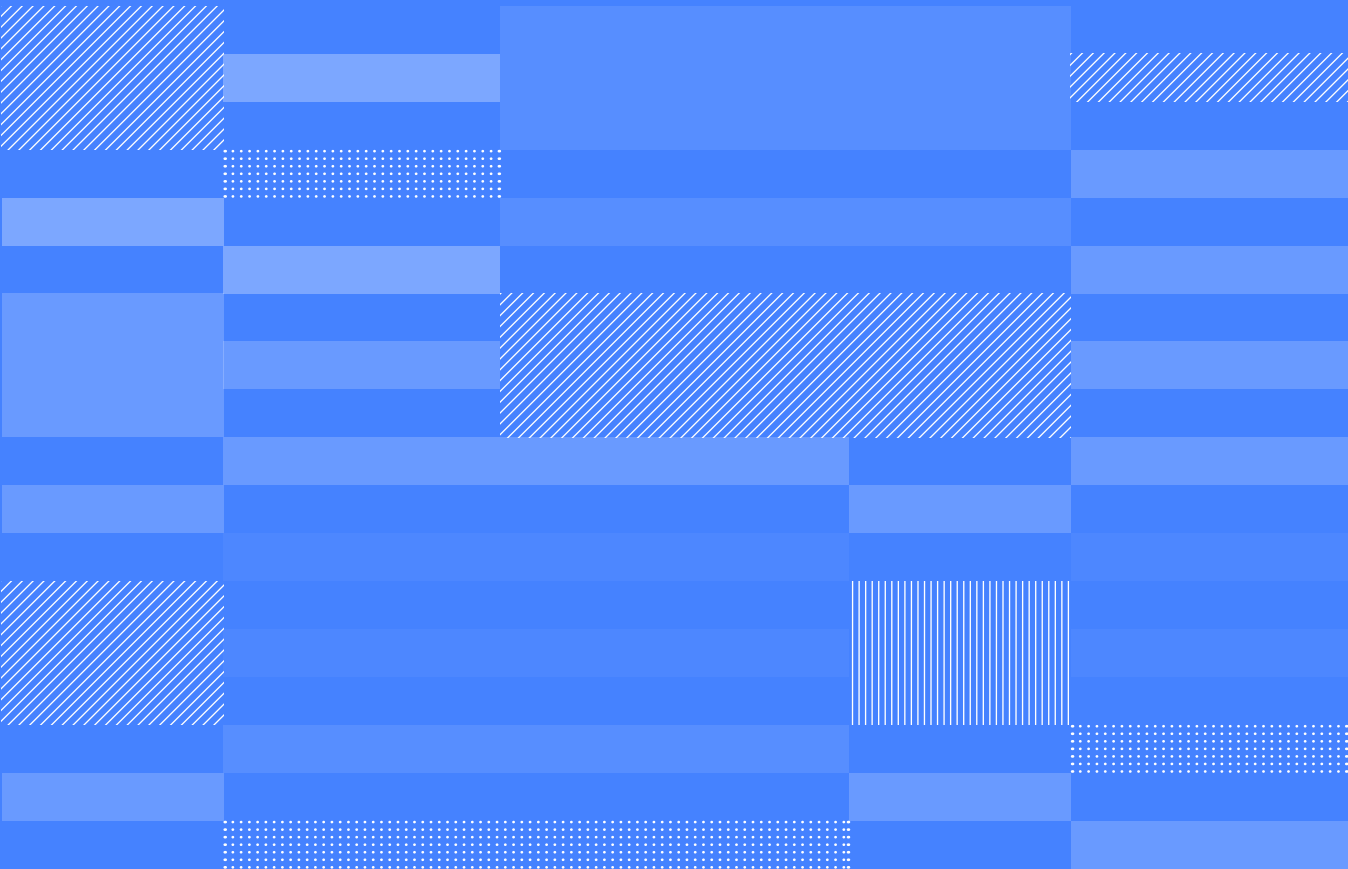
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01 Our Vision

The American Chamber of Commerce’s vision is to be the leading, authentic voice and advocate of American business in South Africa, creating sustainable socio-economic upliftment.



OUR MISSION

- To be the leading network for US companies operating in SA, and SA companies operating in the US
- To embed the American Chamber of Commerce as a trusted advisor of government and stakeholders.
- To form a solid American Chamber of Commerce business network for growth on the African continent.

OUR OBJECTIVES

- We represent the collective interests of our members to our respective stakeholders.
- We promote and showcase the crucial role that American business has 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 at promoting and co-ordinating sustained social corporate investment to uplift communities and engage with society.
- We aim to build an understanding of and enhance decision-making capabilities regarding key business issues through networking and special events.
- We promote economic stability and social justice through good, effective, accountable and transparent governance in organs of state and business.
- We identify critical business issues facing American businesses in South Africa and develop advocacy strategies that assist with these issues.



02 President's Remarks



KUSENI DLAMINI

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

Reflecting on my first year as President of the American Chamber of Commerce South Africa, I am struck by how our community has not merely weathered uncertainty but actively shaped opportunity and prosperity. Our community continued to be a powerful and positive force for good in the country's economy and society. 2024 has been a year when connection and collaboration have proven their immeasurable value, and we have been proud to facilitate this for our diverse and growing membership.

The past year has seen significant shifts in the global landscape, which have impacted society and business in South Africa and America. AmCham South Africa has remained committed to creating spaces where American, South African, and multinational businesses can find common ground and forge paths forward together.

Over the past year, our Forums have continued to provide valuable platforms for our members to engage on critical policy matters, share insights, and collaborate across sectors. These Forums have become spaces where workable solutions are explored, and lasting partnerships are built – whether focused on trade, public policy, health, people, or sustainability.

In particular, AmCham provided crucial platforms for understanding shifting political currents in a year defined by elections on both sides of the Atlantic. Our "Elections: Policy and Politics" webinar and our post-U.S. election discussion on U.S.-Africa relations gave members the insights to anticipate change and position their organisations accordingly.

Similarly, the Control Risks Breakfast Briefing on the Africa Risk-Reward Index 2024 exemplified our commitment to forward-looking analysis that translates complexity into strategic advantage.

Alongside our policy work, AmCham remains focused on creating opportunities for meaningful connections. Our networking events transcended traditional business gatherings to become true catalysts for meaningful

exchange. From intimate breakfast conversations with former to SA, Ambassador Reuben E. Brigety II to our vibrant new Young Professionals sessions, we witnessed how bringing diverse voices into the same room sparks innovation and opens doors.

The highlight of our calendar – our annual Thanksgiving Gala Dinner – reminded us of the deep cultural and commercial bonds between our nations and the rich diversity of the AmCham community itself.

AmCham South Africa remains steadfast in our mission to advocate for a business environment characterised by predictability, competitiveness, and inclusivity as we move forward. We understand that sustainable growth requires economic opportunity and social prosperity – goals our membership pursues with remarkable dedication.

I am profoundly grateful to our Board of Directors, our engaged membership base, and our exceptional AmCham team for their unwavering commitment. Your insights, energy, and willingness to collaborate have made this year's achievements possible.

Together, we are fostering a community that believes in South Africa's and America's potential and is actively invested in transforming that potential into reality. As we navigate the challenges and opportunities ahead, this spirit of partnership will continue to drive our collective success.

Thank you for your trust, support and your continued engagement.

03 Letter from the U.S. Embassy



Embassy of the United States of America

Pretoria, South Africa

March 13, 2025

American Chamber of Commerce in South Africa
GIBS Business School
26 Melville Road
Illovo, Johannesburg, South Africa

Dear AmCham Colleagues,

Allow me to congratulate you on an impactful year for the U.S. business community in South Africa. Your participation in the Public Private Partnership with the Office of the Presidency successfully tackled some of the country's most pressing challenges in the areas of energy, transport and logistics, and crime and corruption. In partnership with South Africa's private sector, government officials and advisors, American companies have stepped forward to identify solutions to long-standing challenges and to chart a way forward for economic growth and prosperity.

The role that the American Chamber of Commerce in South Africa (AmCham) plays in promoting bilateral trade and investment is stronger than ever. As a critical employer of more than 200,000 South Africans, U.S. companies have a strategic impact on South Africa's economy that is unmatched.

The partnership between the U.S. Mission and AmCham is critical in promoting a solid bilateral economic foundation. As U.S. companies participate in each of the B-20 taskforces—trade & investment; employment & education; energy mix & just transition; digital transformation; integrity & compliance; sustainable food systems & agriculture; finance & infrastructure; industrial transformation & innovation, you bring a standard and wealth of knowledge and experience that can be leveraged in each of these important areas to address specific economic challenges and engage in the critical development of policy recommendations to the benefit of all.

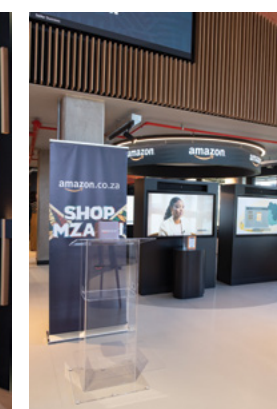
Once again, I would like to express my congratulations to the AmCham leadership and to its members for the strong partnership we enjoy and to a productive 2025.

Sincerely,

Cynthia A. Griffin
Minister Counselor for Commercial Affairs
for Sub-Saharan Africa
United States of America

amazon.co.za

Seller Success Centre



Amazon's first-ever walk-in seller hub welcomes entrepreneurs and businesses interested in exploring selling opportunities on Amazon.co.za. Get assistance with on-the-spot registration, training through interactive educational screens, in-person/virtual webinars, product imaging and cataloguing, and shipping and logistics support to reach more customers and expand your business.

Scan here for enquiries.

SCAN ME



Amazon Riverlands Head Office | 29 Gogosoa St, Observatory

04 CEO Report

MICHELLE CONSTANT

CEO, American Chamber of Commerce in South Africa



In my first annual report as CEO of the American Chamber of Commerce in South Africa, I wrote of the importance of a strong strategic foundation and building 'the house we want to live in'. 2024 has undoubtedly tested that groundwork, bringing geopolitical tensions and significant transitions that have challenged us all. Against this complex global environment, we've found resilience in staying the course – persisting with purpose while maintaining our commitment to fostering strong business relationships between South Africa and the United States.

Our global interconnectedness has never been more apparent, with economic and political shifts impacting our members' operations across sectors. Information integrity has been a cornerstone of our strategy. To protect against misinformation and fake news, we've worked diligently to ensure our members have access to accurate, timely updates about issues affecting U.S.-South Africa business relations. Our webinars on topics ranging from AGOA to legislative changes have given members the insights they need to navigate complex regulatory environments, while creating valuable spaces for constructive engagement.

Our close collaboration with organisations like BUSA and BLSA has strengthened our advocacy efforts. Behind the scenes, business has been working incredibly hard to maintain stability and drive progress. I remain cautiously optimistic about the power of public-private partnerships to address South Africa's most pressing challenges.

I'm also proud of the launch of our Young Professionals Network this year. This initiative represents our commitment to nurturing the next generation of business leaders and our focus on legacy planning – both for the Chamber and our members.

The continued growth in our membership this year speaks volumes about the relevance of our work. In difficult times, businesses seek community and reliable partners – and I'm grateful they continue to find value in the Chamber and the resources we offer.

Our global interconnectedness has never been more apparent, with economic and political shifts impacting our members' operations across sectors.

Looking ahead to 2025, our focus remains on strategic planning, scenario planning, and maintaining a clear-eyed view of our priorities. We must keep our eye on the ball – focusing on what we can influence rather than being distracted by elements beyond our control.

I extend my gratitude to our Board for their guidance, our members for their continued trust, and our dedicated team – Sne, Tshepo, Joanna and Arlene – for their tireless efforts. Together, we will continue to support the businesses that form the backbone of U.S.-South Africa economic relations.



AMERICAN INTERNATIONAL SCHOOL OF JOHANNESBURG

Campuses in Pretoria & Johannesburg

PK3 (000) - Grade 12

STUDENTS WHO LEAD, INNOVATE, AND SERVE

MEET David

- Joined AISJ, reuniting with siblings.
- Lives with cerebral palsy, and actively participates in school activities through assistive tech and a supportive community.

MEET Sea

- Joined AISJ in Grade 2 with limited English, received English Language support.
- Excelled in Math, joining Grade 8 Math for advanced topics.

MEET Jabu

- Student Council President, JoMUN Secretary General, and Rugby Vice-Captain.
- Co-founded African Art Window; where proceeds go to supporting the community.
- Job-shadowed Coca-Cola Africa's Digitization Manager.



MEET Dylan

- Passionate about writing, awarded 2024 Promising Young Writer by NCTE.
- Recognized among 177 students worldwide for exceptional writing.

MEET Shanzeh

- Led Project Dignity, addressing gender-based violence.
- Earned the Connie Buford Service Leader Award at AISA Global Issues Service Summit.
- Partnered with the National Youth Leadership Council to empower youth.

MEET Noah

- Excelled in drama, joined the Service Leadership Executive Committee.
- Studied Media & Creative Industries at University of Warwick, UK.
- Internships in Spain and the UK.



HEAR MORE *Stories* FROM OUR STUDENTS!

admissions@aisj-jhb.com | www.aisj-jhb.com

STUDENT LED *Podcast*

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. The Board is elected at the AGM every third year.
- An Audit and Risk Committee ensures that risks and governance 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 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 are a member and Board member of Business Unity South Africa (BUSA), which is the apex business body in SA.
- 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 offers the opportunity for networking with government and captains of industry.

MEMBER BENEFITS:

- Special rates at our member hotels and venues.

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 to address Health and Wellness in the workplace and Environmental, Social, and Corporate Governance (ESG).

Policy and 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 and Investment Forum

The Trade and 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 2024

2024 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, including:

NETWORKING

We hosted the following networking events for our members:

- Breakfast conversations with Ambassador Reuben E. Brigety II
- Networking Session with U.S. Deputy Secretary of the Treasury Wally Adeyemo
- Exploring the evolving relationship between IP Rights & Competition Law in SA in partnership with Primerio International
- A Workshop on Building Cultural Competence with Tripple Cs
- AmChams in Africa Breakfast networking event hosted by AmCham South Africa in Kenya
- ESG Breakfast Event hosted by The American Chamber of Commerce in South Africa, The Belgian Chamber of Commerce in South Africa, The French South African Chamber of Commerce and Industry, and Forvis Mazars
- RMB cocktail event with U.S. Ambassador Reuben E. Brigety II - Exploring Opportunity in Africa
- AmCham Young Professionals: Unlocking Your Potential
- USAID Business Women Driving Development Brunch
- Discussion: U.S - Africa Relations Post U.S Elections
- Aurik's Afternoon Workshop on Leveraging Localisation for Business Growth Amid Forces of Change
- Breakfast Briefing - Control Risks, Africa Risk-Reward Index 2024
- Annual Thanksgiving Gala Dinner
- AmCham Young Professionals Networking Session

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Real Magic™

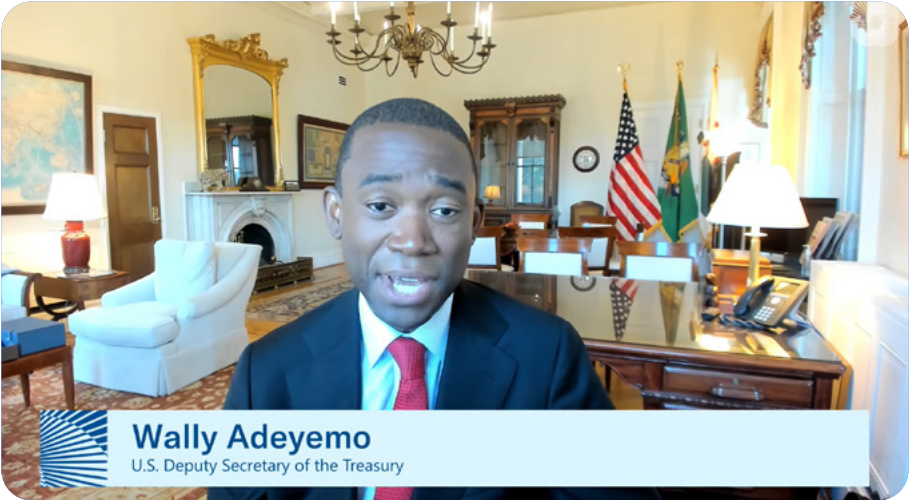




WEBINARS

We hosted the following webinars for our members:

- Doing much more with much less: South African Budget Review 2024
- Understanding the Draft Global Minimum Tax Bill for Multinationals in SA – Webinar
- Understanding the Companies Amendment Act 2023
- Electionising policy and politics: An outlook of South Africa
- Employment Equity with Global Business
- Addressing Inequality: Models for Supporting Youth Employment in South Africa
- Unlocking Microsoft’s Nonprofit Technology Grants
- Impact of FEPA on U.S. Companies Doing Business in South Africa
- BUSA B20 Discussion



EXPLORE THE U.S. WITH DELTA AIR LINES.

Nonstop flights to the U.S. depart 10 times per week from South Africa.

JOHANNESBURG FLIGHT INFORMATION*

FLIGHT NUMBER	ROUTE	FREQUENCY
DL201	JNB-ATL	Daily

CAPE TOWN FLIGHT INFORMATION*

FLIGHT NUMBER	ROUTE	FREQUENCY
DL211	CPT-ATL	Tues, Fri, Sun



KEEP CLIMBING



*Flight information is subject to change. © 2025 Delta Air Lines Inc. 25-03-GS2549995



BIG IDEAS
BEGIN WITH
CHANGE.



07 Thanksgiving 2024



The American Chamber of Commerce in South Africa (AmCham) hosted its annual Thanksgiving Gala Dinner on Wednesday, 27 November 2024, at the Sandton Convention Centre. Themed “Going for Gold,” the prestigious event celebrated excellence, resilience, and generosity while fostering connections between business leaders from the United States and South Africa.

A highlight of the evening was the keynote address by Tatjana Smith, South Africa’s most decorated Olympian. With four Olympic medals in breaststroke events, Smith shared her inspiring journey of perseverance and achievement, resonating deeply with the theme. Her record-breaking performances, including an historic Olympic and World Record in the 200m breaststroke at the 2021 Olympics, served as a testament to dedication and excellence.

The gala dinner also featured electrifying performances by acclaimed South African artists Timothy Moloi and Corlea, alongside an exhilarating display by the Field Band Foundation. The audience was particularly moved by an exceptional performance from internationally celebrated dancer and motivational speaker Musa Motha. A cancer survivor and amputee, Motha’s story of triumph against the odds left a lasting impression on attendees.

In keeping with the spirit of giving, the event supported the Kliptown Youth Program (KYP), a non-profit organisation committed to empowering underprivileged youth in Soweto. Founded in 2007, KYP provides educational support, leadership training, and life skills development to disadvantaged children. As part of this initiative, Kellanova generously donated food items to assist in the programme’s ongoing efforts to uplift the community.

Delta Airlines also contributed to the evening’s excitement by offering two premium economy flight tickets from Johannesburg to the United States as part of a lucky draw. Two fortunate guests had the opportunity to travel in style.

Distinguished guests in attendance included Ambassador Reuben E. Brigety II and his spouse, Dr Leelie Selassie, Deputy Chief of Mission Dana Brown, Acting Group CEO of GGDA Saki Zamxaka, Standard Bank CEO Sim Tshabalala,

The audience was particularly moved by an exceptional performance from internationally celebrated dancer and motivational speaker Musa Motha. A cancer survivor and amputee, Motha’s story of triumph against the odds left a lasting impression on attendees.

the AmCham South Africa Board, and AmCham President Kuseni Dlamini, Chairman of Aspen Pharmacare Holdings.

The 2024 AmCham Thanksgiving Gala Dinner was a night of celebration, partnership, and purpose, reinforcing AmCham’s commitment to fostering economic and social prosperity through business collaboration and community support.



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YOUR NATURAL CHOICE FOR
EXCELLENCE IN FINANCE

The Isle of Man offers entrepreneurs a gateway to global markets.

- With a strong financial ecosystem covering a broad
- range of sectors, the Isle of Man has the perfect
- professional support structure for companies looking to
- internationalise their operations.
- With expertise in a number of innovative sectors
- including; Finance, Technology, eGaming, Engineering,
- and Manufacturing, the Isle of Man is your natural choice.

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ISLE OF MAN 

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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
- Afamba South Africa (Pty) Ltd
- AIG South Africa Limited
- Airbnb South Africa (Pty) Ltd
- Air Products
- Alistair Group South Africa (Pty) Ltd
- Amazon Development Centre SA (Pty) Ltd
- American Inter' School of Johannesburg
- Amway South Africa (Pty) Ltd
- AON South Africa
- Apple Computer (Pty) Ltd
- Astec Industries Africa Middle East (Pty) Ltd
- ATC South Africa
- Aurik Enterprise Development
- Authentix SA
- Avery Dennison SA
- Avon Justine (Pty) Ltd

B

- Baker Hughes Energy SA
- Bayer (Pty) Ltd
- BDO Tax Services
- Beckman Coulter SA
- Becton Dickinson
- Betweenity (Pty) Ltd

- BitMobile
- Boston Scientific SA
- Bower Group Asia (BGA)
- Bowmans
- Breinstorm Brand Architects (Pty) Ltd
- Bryte Africa Group Limited

C

- Cargill South Africa
- Caterpillar Southern Africa (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
- Dell Technologies, South Africa
- Deloitte
- Delta Air Lines
- Direng Investment Holdings
- Dow Southern Africa (Pty) Ltd
- DuPont De Nemours International
- Duracell South Africa (Pty) Ltd

E

- Eaton Electric (South Africa)
- Economist Intelligence Unit Limited

- Edelman South Africa (Pty) Ltd
- Endangered Wildlife Trust
- ENS
- Enterprise Ireland
- 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
- Franklin Electric SA
- FTI Consulting SA (Pty) Ltd

G

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

H

- Harley Davidson Gold Rand
- Health Products Association
- Heidrick & Struggles



Live beyond borders.

At Fragomen, we don't just facilitate immigration—we create opportunities. From individuals and small local businesses to the world's largest companies, we support all of your immigration needs, across the continent and all over the world. We are multilingual, locally experienced and in-tune with the unique needs of African businesses.

Fragomen Africa (Pty) Ltd.

Rosebank Mall Offices, 50 Bath Avenue,
No.401, Johannesburg 2196

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FRAGOMEN

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- Herbalife Nutrition
- HISA
- Honeywell Automation & Control Solutions
- HPE (Hewlett-Packard Enterprises)
- HPI (Hewlett-Packard Inc.)
- HR and IR Consultancy (Pty) Ltd
- Hudson Sandler Invicomm

I

- IBM South Africa
- IBN Immigration Solutions
- Ilex South Africa (Pty) Ltd
- Intel South Africa Corporation
- Intersystems South Africa
- Intertek
- IOM-SA Indaba Limited
- 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
- Letsema Consulting and Advisory (Pty) Ltd
- LexisNexis
- Lubrizol South Africa

M

- Manora SA (Pty) Ltd
- 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
- Mondelēz South Africa

- Motorola Solutions South Africa (Pty) Ltd
- MSD

N

- N-Packaging (Pty) Ltd
- NBA South Africa Basketball (Pty) Ltd
- Netflix International BV
- Nike Africa
- NMVE Capital (Pty) Ltd

O

- Old Mutual
- Optron (Pty) Ltd
- Organon South Africa (Pty) Ltd

P

- Paramount Africa
- 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
- Quiver Tree Capital

R

- RMB Rand Merchant Bank
- Revlon South Africa (Pty) Ltd
- RFI Support Services
- 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)

- Siyenza Management (Pty) Ltd
- 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
- Unilever SA (Pty) Ltd
- United Airlines
- UPS SCS South Africa

V

- Varian, A Siemens Healthineers Company
- Viatris 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



GE VERNOVA

BUILDING ON OVER 130 YEARS OF EXPERIENCE

GE Vernova is now an independent, publicly traded company on the NYSE. Together, with our customers, we continue our mission to electrify and decarbonize the world.



gevernova.com

09 Board Members 2024



President
Kuseni Dlamini

Chairman
Aspen Pharma Group



Vice President
Robyn de Villiers

Founder and CEO
The Three C's



CEO
Michelle Constant

Chief Executive Officer
American Chamber of Commerce
South Africa



Riaan Heyl

Chief Operating Officer
PepsiCo South Africa



Prof Michael Katz

Chairman
ENS Africa



Robert Koen

Managing Director SSA
Amazon



Shirley Machaba

Chief Executive Officer
PwC Southern Africa



Babongile Mandela

Director: Public Affairs,
Communications and
Sustainability
Coca-Cola Beverages Africa



Mokgadi Mashishi

Country Lead,
Africa Access Markets
Organon South Africa



Nana Phiri

Corporate Client
Group, Head
RMB



Peter Taylor

CEO
Citibank N.A., South Africa

We're behind some of
South Africa's **most iconic**
local and international
brands



09 Board Members 2024

EX-OFFICIO MEMBERS



Cynthia A. Griffin

Minister Counselor for
Commercial Affairs
Regional Senior Commercial Officer:
Sub-Saharan Africa
U.S. Consulate



Phillip Nelson

Minister Counselor for
Economics
U.S. Embassy

ADVISORY BOARD



Paul Horsfall

Group Chief Executive Officer
Tennant Group



Michael Judin

Partner
Judin Combrinck Incorporated



Tim Wood

Managing Partner
Second Stage Capital Partners

RESIGNED MEMBERS

Denver Dreyer

President SSA
Honeywell Southern Africa

Alicia Eggington

Vice President and Country Manager
P&G South Africa

Shawn Flatt

Minister Counselor for Economic Affairs
U.S. Embassy

Peter Mehlape

Managing Director: Southern Africa
Medtronic

Kalane Rampai

Managing Director
Microsoft South Africa

Emmanuel Thouet

Regional Leader
GE Steam Power SSA

Cicelia Van Rooi

Managing Director and Sales Director
Dow Southern Africa



YOUR CO-PILOT TO GROWTH IN AFRICA

With a deal footprint in 35 African countries, we leverage our talented teams, extensive presence, and deep expertise to unlock opportunities for our clients and societies. We are committed to partnering with you to unlock growth across the continent, navigating diverse sectors with the support of our local and international specialists.

Partner with us to unlock opportunities in Africa.



A LEADING AFRICAN CORPORATE AND INVESTMENT BANK

RMB a division of FirstRand Bank Limited, is an Authorised Financial Services and Credit Provider NCRCP20.

People Forum: 2024 Report



Chairperson: Mike Beaumont, Director, HR & IR Consultancy (PICTURED)
Vice Chairperson: Cherilyn Milner, Operations Director, Fragomen

01

The AmCham People Forum continued to serve as a valuable platform for addressing critical issues affecting the South African workforce in 2024. This year, the forum focused on various topics impacting talent management, employee engagement, workplace culture, and skills development. With the support of our diverse membership, the forum convened a series of insightful discussions aimed at driving positive change in the South African business landscape.



PEOPLE PRACTICES TO CONSIDER FOR 2024

The year started with a successful event at Coca-Cola Africa, where we explored key people practices to consider for 2024. This event brought together experts to discuss macroeconomic challenges, diversity, equity, and inclusion (DEI), and how businesses can adapt to the evolving workplace environment. Key topics included fostering inclusive cultures, navigating economic shifts, and creating innovative environments for talent to thrive.

EMPLOYMENT EQUITY: LEGAL UPDATES AND IMPLICATIONS

In May, we hosted a webinar on the amendments to the Employment Equity Act and their impact on businesses in South Africa. The forum explored the implications of these changes, including compliance strategies for Employment Equity (EE) targets and how companies can ensure fair and transparent hiring practices. The session provided valuable insights into the intersection of politics, economics, and employment equity in the workplace.

RETENTION OF TALENT IN SOUTH AFRICA

The highlight of the year's agenda was the forum dedicated to talent retention. Held in August, this event tackled the complexities of keeping skilled professionals in the face of increasing competition and economic uncertainty. Discussions covered talent mobility challenges, sectoral localisation policies, and employee well-being programmes. The event presented actionable strategies for businesses to enhance their retention efforts and highlighted the role of leadership in creating supportive work environments.

TALENT AND SKILLS DEVELOPMENT

Throughout the year, discussions centred on developing the workforce of tomorrow. The forum emphasised the importance of skills development programs that align with business needs and the future of work. Insights were shared on integrating new technologies, such as AI and automation, into talent development strategies, ensuring that businesses are equipped for future growth and competitiveness.

BUILDING A STRONGER PEOPLE FORUM COMMUNITY

One of the core successes of the People Forum in 2024 was the continuous growth of our community. We have expanded our network of professionals across various industries, facilitating meaningful exchanges and collaborations. The forum provided an avenue for attendees to connect with industry leaders, share best practices, and strengthen their understanding of the latest trends in people management.

LOOKING AHEAD

As we look to 2025, the People Forum is poised to continue shaping conversations around talent management in South Africa. The upcoming year will see us exploring emerging trends, such as the impact of automation on the workforce and the evolving nature of workplace culture. With continued support from our members, we will continue working towards fostering a business environment that promotes talent retention, diversity, and sustainable growth.

Policy & Public Affairs Forum: 2024 Report



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

02

The Policy & Public Affairs Forum has had a productive year, hosting key events and providing valuable insights to members on critical legislative changes and public policy matters.

Key events and activities:

WEBINAR ON UNDERSTANDING THE COMPANIES AMENDMENT ACT 2023 AND COMPANIES SECOND AMENDMENT ACT 2023

This informative session helped members understand the recent amendments to South Africa's Companies Act, focusing on new remuneration policies and reports regulations. Attendees clarified the implications for corporate governance, transparency, and compliance. The session was interactive, with discussions around international practices and local challenges.

BRAND PROTECTION WORKING GROUP MEETING

The focus here was on strengthening brand protection efforts, addressing issues like counterfeiting and improving training for customs and law enforcement officials. Discussions emphasised continued collaboration with U.S. and South African entities and proposed enhancements to enforcement mechanisms.

PANEL ON FRONT OF PACK LABELLING

This session featured Dr Anban Pillay from the Department of Health, who provided insights into the Department's approach to front-of-pack labelling regulations to reduce non-communicable diseases (NCDs). The discussion also covered the challenges of aligning regulations with international trade standards and ensuring practical solutions for the industry.

FORUM GOALS AND FUTURE ENGAGEMENT

The Policy & Public Affairs Forum continues to be a vital platform for discussing policy changes that impact U.S. businesses in South Africa. We aim to enhance our members' understanding of legislative matters and advocate for policies that foster a better business environment. Moving forward, we will continue to encourage dialogue and ensure that our members' views are represented in ongoing policy discussions.



A SPACE TO SHAPE IDEAS

Sandton Convention Centre - located in the heart of Sandton within easy walking distance of the Gautrain Sandton station - has direct access via skywalks to two prestigious shopping centres. A variety of surrounding Southern Sun Hotels from luxury, full service and select service categories offer a choice of over 1,000 rooms.

With 22,000m² of flexible event space, Sandton Convention Centre has the capacity to host large-scale events for up to 4,500 guests. For gala dinners the triple-volume Ballroom can host up to 1,500 guests and the Pavillion 2,000 guests.

The two exhibition venues, Exhibition 1 (5,430m²) and Exhibition 2 (5,050m²) provide ample space supported by a full range of services and facilities to ensure world-class consumer or B2B expos and confexes for both local and international clients.

Sandton Convention Centre's offering also includes a range of smaller meeting rooms and venues for more intimate events catering for anything over 10 people.

In total, 19 venues are housed over multiple levels with capacity to accommodate a total of up to 10,000 visitors at any one time.

Let Sandton Convention Centre be your next venue of choice!

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Contact: scc.reservations@southern.sun.com or +27 11 779 0000

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Trade & Investment Forum: 2024 Report



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

03

The AmCham Trade and Investment Forum has remained a key platform in fostering dialogue on trade, investment, and economic development between the United States and South Africa in 2024. With a series of impactful events, the forum has played a crucial role in addressing the dynamic changes in the global trade landscape and providing valuable insights for businesses navigating the complexities of bilateral and regional trade opportunities.



AGOA AND AFCFTA: EXPLORING OPPORTUNITIES AND CHALLENGES

The year began with a significant session on 16 April 2024, focused on the African Growth and Opportunity Act (AGOA) and the African Continental Free Trade Area (AfCFTA). The forum provided an in-depth look at the opportunities and challenges American businesses face in Africa under AGOA and the potential impacts of AfCFTA on intra-African trade and regional integration. Speakers from Tralac and USAID provided expert perspectives on trade regulations, policy considerations, and market trends, helping attendees understand the evolving landscape of African trade.

U.S.-SOUTH AFRICAN TRADE DYNAMICS

On 23 July 2024, the forum hosted a comprehensive discussion on U.S.-South African trade relations. This session, led by Andrew Greenough, the Trade and Investment Officer at the U.S. Embassy in Pretoria, explored the current status, opportunities, and future outlook for bilateral trade. Key topics included AGOA's impact on trade relations, investment conditions, and sector-specific developments in manufacturing and agriculture. Members also received updates on AmCham's engagement in the BUSA Trade Subcommittee and discussed emerging trade issues, providing a platform for members to share their perspectives.

ECONOMIC INSIGHTS AND STRATEGIC FORECASTING

The third event of the year, held on 10 October 2024 at RMB

Sandton, was a deep dive into the South African economic environment. Speakers Manqoba Madinane, Fixed Income and Commodities Strategist at RMB, and Sam Rolland, Network Director for Sub-Saharan Africa at EICN, provided expert insights into economic trends and forecasts. The discussion focused on informed decision-making amidst an ever-changing economic landscape, offering attendees a strategic outlook for navigating the current and future economic conditions. The session was followed by an interactive Q&A session, enriching the experience for all participants.

KEY TAKEAWAYS AND MEMBER ENGAGEMENT

The Trade and Investment Forum has provided a valuable space for knowledge exchange and networking throughout the year. From exploring regulatory frameworks such as AGOA and AfCFTA to analysing the economic forecasts shaping the region, the forum has helped businesses stay ahead of trade developments. The forums have also allowed members to connect with industry leaders, policymakers, and trade experts, fostering collaboration and innovation within the business community.

LOOKING AHEAD

As we look to 2025, the AmCham Trade and Investment Forum will continue to focus on key areas such as trade policy, investment opportunities, and economic forecasting. Our members' ongoing support and active participation will ensure that the forum remains vital for staying informed on critical trade and investment issues affecting businesses in the U.S. and South Africa.

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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 2024



American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)
Annual Financial Statements for the year ended 31 December 2024

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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 2024

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	1977/003776/08
Nature of Business and Principal Activities	The company promotes and facilitates common and commercial trade and industry between American companies trading in South Africa.
Directors	Mr K Dlamini (President) Ms R de Villiers (Co Vice President) Ms M Constant (Chief Executive Officer) Mr T Wood Mr A J Heyl Mr R P Horsfall Mr J M Judin Mr M M Katz Ms S Machaba Mr P Taylor Mr B Mandela Ms N Phiri Mr P Nelson (Ex-Officio) Ms C Griffin (Ex-Offico) Mr R P Koen (Appointed 11 April 2024) Ms M Mashishi (Appointed 11 April 2024) Ms C van Rooi (Resigned 31 January 2024) Mr P Mehlape (Resigned 30 September 2024) Mr D Dreyer (Resigned 31 January 2024) Ms A Eggington (Resigned 14 August 2024) Mr K Rampai (Resigned 20 September 2024) Mr E Thouet (Resigned 1 October 2024)
Registered Office	c/o GIBS Business School East Block, First Floor 26 Melville Road Illovo, Johannesbug 2196
Business Address	c/o GIBS Business School East Block, First Floor 26 Melville Road Illovo, Johannesbug 2196

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)
Annual Financial Statements for the year ended 31 December 2024

General Information

Postal Address	c/o GIBS Business School East Block, First Floor 26 Melville Road Illovo, Johannesburg 2196
Bankers	First National Bank
Auditor	BDO South Africa Incorporated 106 Park Drive Port Elizabeth Central Gqeberha 6001
Preparer	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 2024

Directors' Responsibilities and Approval

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® Accounting Standard as issued by the International Accounting Standards Board (IASB®) 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.

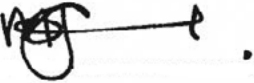
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial 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 February 2025 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 2024

Directors' Report

The directors present their report for the year ended 31 December 2024.

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 2024

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 (Co Vice President)		
Ms M Constant (Chief Executive Officer)		
Mr T Wood		
Mr A J Heyl		
Mr R P Horsfall		
Mr J M Judin		
Mr M M Katz		
Ms S Machaba		
Mr P Taylor		
Mr B Mandela		
Ms N Phiri		
Mr P Nelson (Ex-Officio)		
Ms C Griffin (Ex-Offico)		
Mr R P Koen	11 April 2024	
Ms M Mashishi	11 April 2024	
Ms C van Rooi		31 January 2024
Mr P Mehlape		30 September 2024
Mr D Dreyer		31 January 2024
Ms A Eggington		14 August 2024
Mr K Rampai		20 September 2024
Mr E Thouet		01 October 2024

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.



Tel: +27 41 374 3222
Fax: +27 41 374 3232
www.bdo.co.za

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

Independent Auditor’s Report

To the members of

American Chamber of Commerce in South Africa NPC

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 2024, 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 2024, 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 2024”, 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 February 2025

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 2024

Statement of Financial Position

Figures in R	Notes	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	4	33,171	20,970
Current assets			
Trade and other receivables	5	920,249	1,591,439
Cash and cash equivalents	6	5,496,567	4,548,381
Total current assets		6,416,816	6,139,820
Total assets		6,449,987	6,160,790
Equity and liabilities			
Equity			
Accumulated surplus		4,522,275	3,954,426
Liabilities			
Current liabilities			
Trade and other payables	7	438,371	708,426
Deferred income	9	1,484,258	1,493,717
Credit card	6	5,083	4,221
Total current liabilities		1,927,712	2,206,364
Total equity and liabilities		6,449,987	6,160,790

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)
Financial Statements for the year ended 31 December 2024

Statement of Comprehensive Income

Figures in R	Notes	2024	2023
Revenue	10	5,689,098	5,316,334
Other income	11	4,303	17,200
Administrative expenses		(905,629)	(914,063)
Other expenses		(4,627,567)	(4,073,608)
Other losses		(6,034)	-
Surplus from operating activities	12	154,171	345,863
Finance income	13	400,623	231,975
Surplus before taxation		554,794	577,838
Income tax expense	14	-	-
Surplus for the year		554,794	577,838

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)
Financial Statements for the year ended 31 December 2024

Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 January 2023	3,376,588	3,376,588
Changes in equity		
Surplus for the year	577,838	577,838
Balance at 31 December 2023	3,954,426	3,954,426
Balance at 1 January 2024	3,954,426	3,954,426
Changes in equity		
Surplus for the year	554,794	554,794
Prior period adjustments	13,055	13,055
Balance at 31 December 2024	4,522,275	4,522,275

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)
Financial Statements for the year ended 31 December 2024

Statement of Cash Flows

Figures in R	Notes	2024	2023
Net cash flows from operations	18	574,436	1,897,324
Interest received		400,623	231,975
Net cash flows from operating activities		975,059	2,129,299
Cash flows used in investing activities			
Purchase of property, plant and equipment		(27,735)	(5,982)
Cash flows used in investing activities		(27,735)	(5,982)
Net increase in cash and cash equivalents		947,324	2,123,318
Cash and cash equivalents at beginning of the year		4,544,160	2,420,842
Cash and cash equivalents at end of the year	6	5,491,484	4,544,160

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)
Financial Statements for the year ended 31 December 2024

Accounting Policies

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 2024

Accounting Policies

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 Tax

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

2.4 Leases

Definition

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred. An operating lease is a lease other than a finance lease.

Classification

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

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)
Financial Statements for the year ended 31 December 2024

Accounting Policies

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

Operating leases as lessee

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern of the benefit obtained.

2.5 Provisions

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

2.6 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.

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.

2.7 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.

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Accounting Policies

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

2.8 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.

3.1.1 Property, Plant and Equipment

During the current 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 retroseptively 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.

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Notes to the Financial Statements

Figures in R	2024	2023
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4. Property, plant and equipment

4.1 Balances at year end and movements for the year

	Fixtures and fittings	Office equipment	Computer equipment	Total
Reconciliation for the year ended 31 December 2024				
Balance at 1 January 2024				
At cost	52,539	43,180	56,269	151,988
Accumulated depreciation	(45,670)	(36,139)	(49,209)	(131,018)
Carrying amount	6,869	7,041	7,060	20,970
Movements for the year ended 31 December 2024				
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	1,676	13,047
Disposals	(6,034)	-	-	(6,034)
Property, plant and equipment at the end of the year	11,042	7,528	14,601	33,171
Closing balance at 31 December 2024				
At cost	52,539	43,180	75,385	171,104
Accumulated depreciation and impairment	(41,497)	(35,652)	(60,784)	(137,933)
Carrying amount	11,042	7,528	14,601	33,171

	Fixtures and fittings	Office equipment	Computer equipment	Total
Reconciliation for the year ended 31 December 2023				
Balance at 1 January 2023				
At cost	101,539	51,245	81,005	233,789
Accumulated depreciation	(91,309)	(42,191)	(73,134)	(206,634)
Carrying amount	10,230	9,054	7,871	27,155
Movements for the year ended 31 December 2023				
Additions from acquisitions	-	-	5,982	5,982
Depreciation	(3,360)	(2,011)	(6,788)	(12,159)
Disposals	(1)	(2)	(5)	(8)
Property, plant and equipment at the end of the year	6,869	7,041	7,060	20,970
Closing balance at 31 December 2023				
At cost	52,539	43,180	56,269	151,988
Accumulated depreciation	(45,670)	(36,139)	(49,209)	(131,018)
Carrying amount	6,869	7,041	7,060	20,970

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Notes to the Financial Statements

Figures in R	2024	2023
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Property, plant and equipment continued...

4.2 Change in accounting estimate

4.2.1 Prior period error

During the current 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	944,720	1,602,295
Provision for bad debts	(200,693)	(158,919)
Trade receivables - net	<u>744,027</u>	<u>1,443,376</u>
Prepaid expenses	168,887	90,679
Deferred expenses	-	57,384
Value added tax	7,335	-
	<u>920,249</u>	<u>1,591,439</u>

6. Cash and cash equivalents

6.1 Cash and cash equivalents included in current assets:

Cash		
Cash on hand	-	297
Balances with banks	602,738	544,878
	602,738	545,175
Cash equivalents		
Short term deposits	4,893,829	4,003,206
	5,496,567	4,548,381

6.2 Net cash and cash equivalents

Current assets	5,496,567	4,548,381
Current liabilities	(5,083)	(4,221)
	5,491,484	4,544,160

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Figures in R	2024	2023
<i>Cash and cash equivalents continued...</i>		
6.3 Detail of cash and cash equivalent balances		
Bank balances		
Bank balances	602,738	544,878
Credit card		
Credit card	(5,083)	(4,221)
Short term deposits		
7 Day Call Account	4,893,829	4,003,206
Cash on hand		
Cash on hand	-	297
7. Trade and other payables		
Trade and other payables comprise:		
Trade creditors	61,411	289,686
Other payables	376,960	380,320
Value added tax	-	38,420
Total trade and other payables	438,371	708,426
8. Operating lease payments		
Future minimum lease payments		
Not later than one year	128,576	151,474
Later than one year and not later than five years	35,925	164,501
	164,501	315,975
9. Deferred income		
Deferred income comprise:		
2024/2025 subscriptions invoiced in 2024 (2023/2024 subscriptions invoiced in 2023)	1,484,258	1,493,717
10. Revenue		
Revenue comprises:		
Subscriptions received	5,689,098	5,309,220
Net function income	-	7,114
Total revenue	5,689,098	5,316,334

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Notes to the Financial Statements

Figures in R	2024	2023
11. Other income		
Other income comprises:		
Sundry income	4,303	17,200
12. Surplus from operating activities		
Surplus from operating activities includes the following separately disclosable items		
Other operating expenses		
Property plant and equipment		
- depreciation	17,880	12,159
- impairment loss	4,668	-
Leases		
- operating lease minimum lease rentals	148,823	144,456
Audit fees		
Auditors remuneration - Fees	68,695	73,424
13. Finance income		
Finance income comprises:		
Interest received	400,623	231,975
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 (2023: None).		

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Notes to the Financial Statements

Figures in R	2024	2023
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Related parties continued...

Compensation paid to directors and prescribed officers

2024	Salaries, bonuses and performance related payments	Amounts paid or payable to pension schemes	Other remuneration	Total remuneration
Name				
Ms M Constant (Chief Executive Officer)	1,741,200	139,296	227,286	2,107,782
2023	Salaries, bonuses and performance related payments	Amounts paid or payable to pension schemes	Other remuneration	Total remuneration
Name				
Ms M Constant (Chief Executive Officer)	1,515,467	131,742	220,906	1,868,115

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.

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Notes to the Financial Statements

Figures in R	2024	2023
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18. Cash flows from operating activities

Surplus for the year	554,794	577,838
Adjustments for:		
Finance income	(400,623)	(231,975)
Depreciation and amortisation expense	17,880	12,159
Impairment losses and reversal of impairment losses recognised in surplus or deficit	176,198	158,919
Non cash disposal of assets	-	8
Gains on disposal of tangible assets	6,034	-
Changes in working capital		
Adjustments for decrease in trade and other receivables	499,661	329,097
Adjustments for decrease in prepayments	-	58,844
Adjustments for (decrease) / increase in trade and other payables	(279,508)	992,434
Net cash flows from operations	574,436	1,897,324

19. Commitments

Future minimum payments		
Not later than one year	207,622	207,622
Later than one year and not later than five years	207,622	415,244
	415,244	622,866

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.

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Detailed Income Statement

Figures in R	Notes	2024	2023
Revenue	10		
Net function income		-	7,114
Subscriptions received		5,689,098	5,309,220
		5,689,098	5,316,334
Other income	11		
Sundry income		4,303	17,200
Administrative expenses			
Accounting fees		(360,931)	(350,731)
Auditors remuneration - Fees		(68,695)	(73,424)
Bank charges		(17,384)	(14,668)
Computer expenses		(313,333)	(333,997)
Magazines, books and publications		(23,850)	(24,573)
Subscriptions		(102,749)	(97,301)
Telecommunication		(18,687)	(19,369)
		(905,629)	(914,063)
Other expenses			
Advertising		(81,101)	(151,335)
Bad debts		(171,530)	(158,919)
Cleaning		(1,827)	(2,988)
Delivery costs		(12,000)	(12,550)
Depreciation		(17,880)	(12,159)
Employee costs		(3,348,986)	(2,990,682)
Entertainment		(37,488)	(16,635)
Executive meetings		(56,214)	(54,736)
Impairments and reversals - property, plant and equip.		(4,668)	-
Insurance		(12,546)	3,432
Lease rentals on operating lease		(148,823)	(144,456)
Loss on foreign exchange		(670)	(872)
Net function expenses		(5,194)	-
Parliamentary Service		(149,040)	(136,500)
Printing and stationery		(8,505)	(28,669)
Repairs and maintenance		(3,685)	(1,698)
Service providers		(164,054)	(152,715)
Training		(16,425)	-
Travel - Local		(208,611)	(182,434)
Travel - Overseas		(178,320)	(29,692)
		(4,627,567)	(4,073,608)
Other gains and losses			
Loss on disposal - tangible assets		(6,034)	-
Surplus from operating activities	12	154,171	345,863

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Annual Financial Statements for the year ended 31 December 2024

Detailed Income Statement

Figures in R	Notes	2024	2023
Finance income	13		
Interest received		400,623	231,975
Surplus before tax		554,794	577,838
Income tax	14	-	-
Surplus for the year		554,794	577,838



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