Ranrus Inc
Established 1995

Reg No. 2017/064889/21
Practice No. 953717

To the members of GolfRSA NPC

INDEPENDENT AUDITORS REPORT – SUMMARY FINANCIAL STATEMENTS

Opinion

The summarized financial statements of **GolfRSA NPC**, which comprise summarized statement of financial position as at **31 December 2025**, the summarized statement of surplus and deficit and other comprehensive income, summarized statement of changes in equity, summarized statement of cash flows for the year then ended and the related notes, are derived for the audited financial statements of **GolfRSA NPC** for the year ended **31 December 2025**.

In our opinion the accompanying summarized financial statements are consistent in all material respects with the audited financial statements of **GolfRSA NPC** in accordance with the Basis of preparation in the accounting policy note to the summarized financial statements and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summarized financial statements

The summarized financial statements do not contain all the disclosures required by *International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SME's), as issued by the International Accounting Standards Board (IASB)* and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarized financial statements and the auditors report thereon, therefore, is not a substitute for reading the audited financial statements of **GolfRSA NPC** and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statement in our report dated **24 June 2026**. That report also includes the communication of key matters reported in the auditor's report of the audited financial statements.

Directors Responsibilities for the Summarized Financial Statements

The directors are responsible for the preparation of the summarized financial statements in accordance with the basis of preparation and accounting policy note in the summarized financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements, and for such internal controls as the directors determine are necessary to enable the preparation of the summarized financial statements that are free from material misstatement.

Hyde Park Manor, Building 2, Ground Floor, 79 Hyde Lane, Hyde Park, Johannesburg, 2196 • P O Box 6706, Cresta, 2118
011 482 8595 • info@ranrus.co.za • www.ranrus.co.za
Directors: HJ Russouw CA(SA) RA • JA Barnard CA(SA) RA • CS Swart CA(SA) RA • A Otto CA(SA) RA

Auditors’ responsibility

Our responsibility is to express an opinion on whether the summarized financial statements are consistent in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised) – *Engagement to Report on Summary Financial Statements*.

27 July 2026

Ranrus Incorporated
Registered Auditors
Per: JA Barnard CA(SA)
Director

Hyde Park Manor
Building 2, Ground Floor
79 Hyde Lane
Hyde Park
2196