GOLFRSA NPC

SUMMARY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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INDEPENDENT AUDITOR'S REPORT

Opinion

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

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements 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.

INDEPENDENT AUDITOR'S REPORT

Directors Responsibility 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.

Auditor's 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, based on our procedures which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised) Engagements to report on Summary Financial Statements.

Jarred Barnard

Ranrus Inc.

Signed by Jarred Barnard, jbarnard@ranrus.co.za

27/07/2026 10:23:01(UTC+02:00)

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

SUMMARY STATEMENT OF FINANCIAL POSITION

For the year ended 31 December	2025 (Rand)	2024 (Rand)
Non-current assets	**35,489,877**	**34,047,365**
Property, plant and equipment	1,628,766	1,657,316
Investment in and loan to joint venture	23,600,500	23,600,500
Unit trust investments	10,260,611	8,789,549
Current assets	**44,358,903**	**41,670,271**
Other financial assets	1,699,990	1,699,990
Trade and other receivables	7,483,091	5,977,163
Cash and cash equivalents	35,175,822	33,993,118
Total assets	**79,848,780**	**75,717,636**

SUMMARY STATEMENT OF FINANCIAL POSITION

For the year ended 31 December	2025 (Rand)	2024 (Rand)
Equity and liabilities		
Equity	**60,391,450**	**55,285,009**
Other non distributable reserves	13,600,000	13,600,000
Accumulated surplus	46,791,450	41,685,009
Non-current liabilities	**10,000,000**	**10,000,000**
Deferred income	10,000,000	10,000,000
Current liabilities	**9,457,330**	**10,432,627**
Trade and other payables	1,336,708	1,655,890
Income received in advance	6,513,960	8,776,737
Provisions	1,606,662	-
Total equity and liabilities	**79,848,780**	**75,717,636**

SUMMARY STATEMENT OF SURPLUS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December	Notes	2025 (Rand)	2024 (Rand)
Income	1	49,888,778	39,856,647
Operational expenditure golf	2	(26,556,082)	(20,752,276)
Other income		449,375	167,565
Net deficit from tournaments		(12,598,742)	(9,865,052)
Net results from golf operations		**11,183,329**	**9,406,884**
Administrative expenditure	3	(1,116,906)	(808,664)
Other expenses	3	(13,416,738)	(12,500,886)
Deficit from operating activities		**(3,350,315)**	**(3,902,666)**
Other gains		2,166,774	795,393
Finance income		6,258,236	6,443,842
Exceptional items	4	31,746	199,157
Surplus and other comprehensive income for the year		**5,106,441**	**3,535,726**

SUMMARY STATEMENT OF CHANGES IN EQUITY

	Other Non-distributable Reserve	Accumulated surplus
Balance on 01 January 2025	**13,600,000**	**41,685,009**
Surplus for the year	-	5,106,441
Other comprehensive income	-	-
Closing balance on 31 December 2025	**13,600,000**	**46,791,450**

SUMMARY STATEMENT OF CASH FLOWS

For the year ended 31 December	Notes	2025 (Rand)	2024 (Rand)
Net cashflow from operating activities	5	3,429,205	6,165,972
Net cashflow from investing activities	6	16,276	(1,161,937)
Net cashflow generated from financing activities*		(2,262,777)	2,997,360
Net increase in cash and cash equivalents		**1,182,704**	**8,001,398**
Cash and cash equivalents at the beginning of the year		33,993,118	25,991,720
Cash and cash equivalents at the end of the year		**35,175,822**	**33,993,118**

*The financing activities materially comprise the movement in the income received in advance.

BASIS OF PREPARATION

These summary financial statements have been prepared for providing accessible overview of the financial position and performance of GolfRSA NPC for the financial year ended 31 December 2025. They intended for publication of the organization's website and are not a substitute for the full audited financial statements.

1) Legal Status and Reporting Framework

Golf RSA NPC is a non-profit company incorporated in South Africa under the Companies Act No. 71 of 2008 ("the Act") and is registered with the Department of Social Development in terms of the Non-profit Organizations Act No. 71 of 1997.

The full audited financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SME's), as issued by the International Accounting Standards Board (IASB), and in compliance with the requirements of the Companies Act and Non-profit Organizations Act.

2) Basis of preparation

These summary financial statements are prepared in accordance with Section 29(3) of the Companies Act, which permits a company to provide any person with a summary of its audited financial statements, provided that the summary complies with prescribed requirements.

The summary financial statements have been prepared in accordance with *Financial Reporting Pronouncement 5 (FRP 5), issued by the Financial Reporting Standards Council* in terms of Section 29(4) of the Act. *FRP 5* provides authoritive guidance on the form and content of summary financial statements to ensure they are consistent with the full financial statements and not misleading in any material respect.

BASIS OF PREPARATION

2) Basis of preparation (Continued)

These summary financial statements do not include all disclosures required by IFRS for SME's as issued by the IASB and should be read in conjunction with the full audited financial statements.

3) Responsibility for the financial statements

The board of directors is responsible for the preparation and fair presentation of the summary financial statements. These summary financial statements have been prepared under the supervision of *HJ Russouw CA(SA), Ranrus Advisory (Pty) Ltd*.

4) Audit Opinion

The full financial statements were audited by ***Ranrus Incorporated***, who expressed an unmodified audit opinion thereon. The auditors have confirmed that the summary financial statements are consistent, in all material respects with the audited financial statements.

5) Availability of full financial statements

The full audited financial statements are available upon request and signature of the relevant documents, from the offices of Golf RSA NPC.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

No.		2025 (Rand)	2024 (Rand)
1)	**Income**		
	Affiliation fees received	32,150,417	26,955,033
	Management and sponsorship fees	9,908,882	7,620,879
	Licence fees	750,000	-
	Funding and government grants received	7,079,479	5,280,735
	Total	**49,888,778**	**39,856,647**
2)	**Golf operational expenditure**		
	Development levies	13,868,845	10,328,547
	Expenditure related to funding and government grants	5,150,821	4,496,662
	Golf media and related expenditure	3,135,843	2,259,132
	Golf magazine expenditure	-	1,060,685
	WGSA National Squad Expenditure	1,509,611	1,064,512
	Other golf operations expenditure	2,890,962	2,603,423
	Total	**26,556,082**	**21,812,961**

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

No.		2025 (Rand)	2024 (Rand)
3)	**Administrative and operating expenditure**		
	Employee and related costs	10,869,783	9,468,382
	Travel	1,138,252	1,485,475
	Property related expenditure	304,840	320,672
	Telecommunications	335,856	302,025
	Clothing	101,381	289,058
	Advertising, marketing and branding	20,823	135,000
	Other administrative and operating expenditure	1,762,709	1,308,938
	Total	**14,533,644**	**13,309,550**
4)	**Exceptional items**		
	VAT Refund received (disclosed as other income in audited financial statements)	31,746	1,206,352
	Unreconciled tournament expenditure (System conversion expense)	-	(1,007,195)
	Total	**31,746**	**199,157**

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

No.		2025 (Rand)	2024 (Rand)
5)	**Net cashflow from operating activities**		
	Surplus for the year	5,106,441	3,535,726
	Adjusted for non-cash items:		
	Depreciation	89,757	75,645
	Unrealized fair value gain	(2,166,774)	(792,393)
	Movement in operating assets and liabilities (Net)	399,781	2,342,799
	Adjustment for separately disclosed items	-	1,004,195
	Net cash generated from / (used in) operating activities	**3,429,205**	**6,165,972**
6)	**Net cashflow from investing activities**		
	Separately disclosed items	-	(1,004,195)
	Property, plant and equipment acquired	(61,207)	(81,875)
	Re-investment in unit trusts	77,483	(75,867)
	Net cash used in investing activities	**16,276**	**(1,161,937)**