The Greater Kruger Environmental Protection Foundation NPC

(Registration Number 2016/098321/08)

Annual Financial Statements

for the year ended 30 September 2025

Audited Financial Statements

in compliance with the Companies Act of South Africa

Prepared by: Daniel G Venter

Professional designation: CA (SA)

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General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2016/098321/08
Registration Date	3 March 2016
Nature of Business and Principal Activities	The non-profit company is a registered not for profit organisation that facilitates cooperation and coordination with key stakeholders to combat wildlife crime in the Lowveld region of South Africa and into Mozambique.
Directors	TW Hancock - Chairperson KL Hancock - Joint Interim CEO RCM Napier - Joint Interim CEO ES Worth PN Biden JJ Feuth H Sello (Appointed 12 August 2025) S Haussmann (Deceased 31 May 2025) KG Evans (Resigned 2 August 2025)
Registered Office	Jaydee Farm Timbavati Private Nature Reserve Hoedspruit Limpopo 1380
Postal Address	Postnet Suite 138 Private Bag X3008 Hoedspruit Limpopo 1380
Bankers	Investec Bank Limited
Tax Number	9639773168
Value Added Tax Number	4020321263
PAYE Registration number	7660793318
UIF Registration number	23697444
WCF Registration number	990001488006
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

General Information

Auditors	BDO South Africa Incorporated 5A Rydall Vale Office Park 38 Douglas Saunders Drive La Lucia 4051
Preparer	The annual financial statement were independently compiled by: Eqeight Accounting Inc Daniel G Venter Chartered Accountant CA (SA) Cresta Junction, Block A, Suite 107, Judges Avenue Cresta Johannesburg Gauteng 2195
Issued	27 February 2026

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 non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit 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 non-profit 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 non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit 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 non-profit company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non-profit company.

The external auditor is responsible for independently auditing and reporting on the non-profit company's financial statements. The financial statements have been examined by the non-profit company's external auditor and the 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 page 23 which have been prepared on the going concern basis, were approved by the directors and were signed on 27 February 2026 on their behalf by:

Richard Napier (Feb 18, 2026 08:21:13 GMT+2)

TW Hancock - Chairperson

R Napier - Joint Interim CEO

Directors' Report

The directors present their report for the year ended 30 September 2025.

1. Review of activities

Main business and operations

The Greater Kruger Environmental Protection Foundation NPC (“GKEPF”) is a registered not for profit organisation that facilitates cooperation and coordination with key stakeholders to combat wildlife crime particularly in the Lowveld region of South Africa, the Joint Protection Zone of the Kruger National Park and the adjacent Greater Lebombo Conservancy in Mozambique (substantially the Lowveld area between the Sabie and the Olifants Rivers), irrespective of the underlying ownership (whether private, state or community owned) of the protected area ("The Greater Kruger Environmental Protection Zone" - "GKEPZ").

GKEPF achieves this through:

1) Developing the capacity that exists within the region for the protection of endangered species, in the first instance rhino, by enhancing the effectiveness of management authorities and resources through:

a) The establishment of alliances with all the stakeholders in the GKEPZ together with reputable organisations such as The Peace Parks Foundation, SA National Parks, the World Wildlife Fund, the Department of Forestry, Fisheries and the Environment and various private conservation entities and reserves.
b) Facilitation of effective sharing and exchange of information and intelligence within these key stakeholders.
c) Co-ordination of strategic planning across the GKEPZ unhindered by boundaries.
d) Co-ordination and optimisation for the most effective and efficient deployment of resources, including the use of advanced technology to combat the threat across the region.
e) Implementation of projects to improve protection within the GKEPZ and the neighbouring communities.

2) Various projects to address the socio-economic conditions and prospects in neighbouring communities in the region in both South Africa and Mozambique, where poor conditions are further impacted by established and developing criminal networks through:

a) Leveraging existing NGO's, education, training and development resources to a higher level of effectiveness.
b) Co-ordination and optimisation of skills training, education and development resources, including technology.
c) Facilitation of development alternatives and growth paths for economic activity.

3) Enhancing existing and future fund-raising resources and capabilities through the Foundation for both endangered species (specifically rhino) and community upliftment through:

a) Co-ordination and leveraging what the Foundation and its regional structures provide.
b) Making funding available to stakeholders in the region (government and private) for approved initiatives through transparent and accountable processes based on sound governance principles.

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.

Directors' Report

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 non-profit company.

4. Directors

The directors of the non-profit company during the year and up to the date of this report are as follows:
TW Hancock - Chairperson
KL Hancock - Joint Interim CEO
RCM Napier - Joint Interim CEO
ES Worth - Non-Executive Director
PN Biden - Non-Executive Director
JJ Feuth - Non-Executive Director
H Sello (Appointed 12 August 2025) - Non-Executive Director
S Haussmann (Deceased 31 May 2025) - CEO
KG Evans (Resigned 2 August 2025) - Non-Executive Director

5. Independent Auditors

BDO South Africa Incorporated were the independent auditors for the year under review.

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Independent Auditor's Report

To the members of

The Greater Kruger Environmental Protection Foundation NPC

Opinion

We have audited the financial statements of The Greater Kruger Environmental Protection Foundation NPC (the company) set out on pages 9 to 22, which comprise the statement of financial position as at 30 September 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Greater Kruger Environmental Protection Foundation NPC as at 30 September 2025 , and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis of Opinion

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "The Greater Kruger Environmental Protection Foundation NPC Annual Financial Statements for the year ended 30 September 2025", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

BDO South Africa Inc.

BDO South Africa Incorporated
Registered Auditors

Catherine Tillard
Partner
Registered Auditor

02 March 2026

5A Rydall Vale Office Park
38 Douglas Saunders Drive
La Lucia, 4051

Statement of Financial Position

Figures in R	Notes	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	4	1,661,066	1,003,026
Current assets			
Trade and other receivables	5	351,607	617,374
Cash and cash equivalents	6	28,128,385	21,962,500
Total current assets		**28,479,992**	**22,579,874**
Total assets		**30,141,058**	**23,582,900**
Accumulated surplus and liabilities			
Accumulated surplus			
Accumulated surplus		5,743,994	1,494,415
Liabilities			
Current liabilities			
Provisions	7	56,399	142,930
Trade and other payables	8	235,677	91,709
Project unspent funds	9	24,104,988	21,853,846
Total current liabilities		**24,397,064**	**22,088,485**
Total accumulated surplus and liabilities		**30,141,058**	**23,582,900**

Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Revenue	10	21,019,930	15,297,175
Other income	11	463,708	16,546
Operating expenses		(18,654,128)	(16,630,655)
Other gains / (losses)	14	(23,303)	-
Surplus / (deficit) from operating activities		**2,806,207**	**(1,316,934)**
Finance income	15	1,443,372	702,357
Surplus / (deficit) for the year		**4,249,579**	**(614,577)**

Statement of Changes in Equity

Figures in R	Accumulated surplus
Balance at 1 October 2023	2,108,992
Changes in accumulated surplus	
Deficit for the year	(614,577)
Total comprehensive income for the year	(614,577)
Balance at 30 September 2024	**1,494,415**
Balance at 1 October 2024	1,494,415
Changes in accumulated surplus	
Surplus for the year	4,249,579
Total comprehensive income for the year	4,249,579
Balance at 30 September 2025	**5,743,994**

Statement of Cash Flows

Figures in R	Notes	2025	2024
Net cash flows from operations	19	**5,725,017**	**16,192,706**
Interest received		1,443,372	702,357
Net cash flows from operating activities		**7,168,389**	**16,895,063**
Cash flows used in investing activities			
Purchase of property, plant and equipment		(1,002,504)	(83,137)
Cash flows used in investing activities		**(1,002,504)**	**(83,137)**
Net increase in cash and cash equivalents		**6,165,885**	**16,811,926**
Cash and cash equivalents at beginning of the year		21,962,500	5,150,574
Cash and cash equivalents at end of the year	**6**	**28,128,385**	**21,962,500**

Accounting Policies

1. General information

The Greater Kruger Environmental Protection Foundation NPC ('the non-profit company') is a registered not for profit organisation that facilitates cooperation and coordination with key stakeholders to combat wildlife crime in the Lowveld region of South Africa and into Mozambique.

The non-profit company is incorporated as a non-profit company and domiciled in South Africa. The address of its registered office is Jaydee Farm, Timbavati Private Nature Reserve, Hoedspruit, Limpopo, 1380.

2. Basis of preparation and summary of significant accounting policies

The financial statements of The Greater Kruger Environmental Protection Foundation 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, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

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 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.

The non-profit company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the non-profit company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

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	Estimated useful life
Buildings	10 years
Motor vehicles	5 years
Fixtures and fittings	5 years
Office equipment	3-5 years
Computer equipment	3-5 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.

Accounting Policies

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

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 non-profit company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Project unspent funds

Project unspent funds are amounts that are received from sources that have restricted or specified the use of the funds by the company, but are not yet spent on specific projects or approved objects.

2.3 Prepayments

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

2.4 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.

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 for restructuring costs and legal claims are recognised when: the non-profit company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

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.

Accounting Policies

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

2.6 Revenue

Donation income not related to specified projects is recognised as revenue as and when received and is measured at the fair value upon receipt in the ordinary course of business.
Donations received from sources that have restricted or specified the use of the funds are recognised as revenue as and when the related expenditure on the specified project or approved object is incurred.
Donations in kind are recognised as revenue as and when received at a market related value determined by management at the time of the transaction.

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.

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.

Notes to the Financial Statements

Figures in R 2025 2024

4. Property, plant and equipment

Balances at year end and movements for the year

	Buildings	Motor vehicles	Fixtures and fittings	Office equipment	Computer equipment	Total
Reconciliation for the year ended 30 September 2025						
Balance at 1 October 2024						
At cost	102,279	967,411	124,529	129,764	1,175,445	**2,499,428**
Accumulated depreciation	(70,497)	(524,507)	(106,080)	(63,252)	(732,066)	**(1,496,402)**
Carrying amount	**31,782**	**442,904**	**18,449**	**66,512**	**443,379**	**1,003,026**
Movements for the year ended 30 September 2025						
Additions from acquisitions	-	839,800	91,774	5,864	141,579	**1,079,018**
Depreciation	(9,996)	(56,834)	(13,950)	(17,914)	(249,829)	**(348,523)**
Increase (decrease) through VAT change in use adjustments	(2,315)	(1,158)		(13,255)	(55,727)	**(72,455)**
Property, plant and equipment at the end of the year	**19,471**	**1,224,712**	**96,273**	**41,207**	**279,403**	**1,661,066**
Closing balance at 30 September 2025						
At cost	99,965	1,806,053	216,303	124,784	1,261,297	**3,508,402**
Accumulated depreciation	(80,494)	(581,341)	(120,030)	(83,577)	(981,894)	**(1,847,336)**
Carrying amount	**19,471**	**1,224,712**	**96,273**	**41,207**	**279,403**	**1,661,066**
Reconciliation for the year ended 30 September 2024						
Balance at 1 October 2023						
At cost	102,279	967,411	104,529	46,627	1,175,445	**2,396,291**
Accumulated depreciation	(60,269)	(402,888)	(99,627)	(46,231)	(535,908)	**(1,144,923)**
Carrying amount	**42,010**	**564,523**	**4,902**	**396**	**639,537**	**1,251,368**

Notes to the Financial Statements

Figures in R					2025	2024
Property, plant and equipment continued...						
Movements for the year ended 30 September 2024						
Additions from acquisitions	-	-	20,000	83,137	-	**103,137**
Depreciation	(10,228)	(121,619)	(6,453)	(17,021)	(196,158)	**(351,479)**
Property, plant and equipment at the end of the year	**31,782**	**442,904**	**18,449**	**66,512**	**443,379**	**1,003,026**
Closing balance at 30 September 2024						
At cost	102,279	967,411	124,529	129,764	1,175,445	**2,499,428**
Accumulated depreciation	(70,497)	(524,507)	(106,080)	(63,252)	(732,066)	**(1,496,402)**
Carrying amount	**31,782**	**442,904**	**18,449**	**66,512**	**443,379**	**1,003,026**

Notes to the Financial Statements

Figures in R	2025	2024

5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	-	599,008
Sundry debtors	18,769	18,366
Value added tax	332,838	-
Total trade and other receivables	**351,607**	**617,374**

6. Cash and cash equivalents

6.1 Cash and cash equivalents included in current assets:

Cash		
Balances with banks	28,128,385	21,962,500

6.2 Detail of cash and cash equivalent balances

Bank balances		
Investec: Current Account	77,407	732,362
Investec: Money Tracker Fund	28,050,952	-
Investec: Savings	26	21,230,138
Total	**28,128,385**	**21,962,500**

7. Provisions

Provisions comprise:

Leave pay provision	56,399	142,930
Current portion	**56,399**	**142,930**
	56,399	**142,930**

8. Trade and other payables

Trade and other payables comprise:

Trade payables	235,677	-
Sundry creditors	-	91,709
Total trade and other payables	**235,677**	**91,709**

Notes to the Financial Statements

Figures in R	2025	2024

9. Project unspent funds

Project unspent funds comprise:

Air support	112,379	126,045
Manyeleti support	120,729	546,860
Regional integrity	552,342	2,246,306
Ranger training	-	410,970
Research grants	217,149	322,646
Social impact & engagement	2,280,442	671,441
Countering IWT	12,071,528	11,420,870
Countering wildlife conflict	1,298,152	78,463
Rhino management group	682,815	1,208,610
Rhino rewilding	6,769,452	4,821,635
	24,104,988	**21,853,846**

10. Revenue

Revenue comprises:

Air support fund	210,827	264,477
APU ranger support income	410,970	158,906
APU training income	-	52,755
Countering IWT income	7,452,458	4,004,249
Countering wildlife conflict income	2,686,392	234,086
Donations in kind	76,514	20,000
LPR camera income	-	142,213
Management group grants	838,672	1,006,989
Manyeleti income	631,130	108,318
Members contributions	1,200,625	907,500
Organisation & individual donations	611,910	1,486,653
Other recoverables	74,362	283,520
Regional integrity (Ops support)	3,154,132	1,501,035
Research grants	95,989	290,209
Rewilding income	242,184	3,886,160
Social impact & engagement	3,333,764	950,105
Total revenue	**21,019,930**	**15,297,175**

11. Other income

Other income comprises:

Sundry income	-	16,546
Insurance claim proceeds	463,708	-
Total other income	**463,708**	**16,546**

Notes to the Financial Statements

Figures in R	2025	2024

12. Employee benefits expense

Employee benefits expense comprises:

	2025	2024
Employee expense - Salaries & wages	4,973,303	4,429,018
Employee expense - WCA, UIF & SDL	74,350	65,307
Employee expense - Payroll fees	-	24,462
Employee expense - Staff refreshments	87,862	59,267
Employee expense - Staff training	40,688	21,500
	5,176,203	**4,599,554**

13. Depreciation and amortisation

Depreciation and amortisation comprises:

	2025	2024
Depreciation	348,523	351,479

14. Other gains and (losses)

Other gains and (losses) comprise:

	2025	2024
Gain or (loss) on foreign exchange differences on assets	(23,303)	-

15. Finance income

Finance income comprises:

	2025	2024
Interest received	1,443,372	702,357

16. Contingencies and commitments

No contingencies or commitments have been identified at year end.

17. Events after the reporting date

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

18. 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.

Notes to the Financial Statements

Figures in R	2025	2024

19. Cash flows from operating activities

	2025	2024
Surplus / (deficit) for the year	**4,249,579**	**(614,577)**
Adjustments for:		
Finance income	(1,443,372)	(702,357)
Depreciation and amortisation expense	348,523	351,479
Gains and losses on foreign exchange realised in surplus or deficit	23,303	-
Donation in kind	(76,514)	(20,000)
VAT change in use adjustments	72,455	-
Change in operating assets and liabilities:		
Adjustments for decrease / (increase) in trade accounts receivable	575,705	(598,169)
Adjustments for decrease in prepayments	-	83,137
Adjustments for increase in other operating receivables	(333,241)	-
Adjustments for increase / (decrease) in trade accounts payable	235,677	(63,712)
Adjustments for (decrease) / increase in other operating payables	(91,709)	75,250
Adjustments for increase in deferred income	2,251,142	17,538,725
Adjustments for provisions	(86,531)	142,930
Net cash flows from operations	**5,725,017**	**16,192,706**

20. Related parties

With exception of directors' emoluments, no related party transactions applied during the year.

Compensation paid to directors and prescribed officers

2025 Name	Basic salary	Bonus	Company contribution	Other remuneration	Total remuneration
S Haussmann	967,680	308,864	11,029	128,636	1,416,209

2024 Name	Basic salary	Bonus	Company contribution	Other remuneration	Total remuneration
S Haussmann	1,296,000	200,000	17,085	-	1,513,085

This is the only director to be paid an emolument.

21. Audit fees

	2025	2024
Auditors remuneration - Fees	244,427	226,925

Notes to the Financial Statements

Figures in R	2025	2024

22. Taxation

The non-profit company is exempt from normal income tax in terms of the Income Tax Act, No. 58 of 1962, as amended, and has been approved by the South African Revenue Service as a public benefit organisation.

Detailed Income Statement

Figures in R	Notes	2025	2024
Revenue	10	21,019,930	15,297,175
Other income	11		
Insurance proceeds		463,708	-
Sundry income		-	16,546
		463,708	**16,546**
Other expenses			
Accounting fees		(239,373)	(67,911)
Auditors remuneration - Fees		(244,427)	(226,925)
Consulting fees		(47,592)	(1,234,938)
Depreciation - property, plant and equipment		(348,523)	(351,479)
Donations		(1,010,000)	(200,000)
Employee costs - salaries		(5,176,203)	(4,599,554)
Flight expenses		(379,211)	(428,799)
Insurance		(291,233)	(199,005)
Motor vehicle expenses		(316,804)	(323,331)
Other expenses		(1,128,270)	(1,462,088)
Project operating expense		(8,247,464)	(6,296,237)
Repairs and maintenance		(69,242)	(267,277)
Training		(305,830)	(29,320)
Travel - Local		(754,618)	(841,511)
Travel - Overseas		(95,338)	(102,280)
		(18,654,128)	**(16,630,655)**
Other gains / losses	14		
Foreign gain/(loss)		(23,303)	-
Surplus / (deficit) from operating activities		**2,806,207**	**(1,316,934)**
Finance income	15		
Interest received		1,443,372	702,357
Surplus / (deficit) for the year		**4,249,579**	**(614,577)**

The supplementary information presented does not form part of the annual financial statements and is unaudited