



## **GOLDRUSH HOLDINGS LIMITED**

*(Previously RECM and Calibre Limited)*

### **CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL RESULTS**

**For the six months ended 30 September 2024**

Incorporated in the Republic of South Africa

**(Registration Number 2009/012403/06)**

**Preference share code: GRSP (Previously RACP)**

**ISIN: ZAE000145041**

## Letter to shareholders

Dear fellow shareholders

This is our first letter since deciding that our investment in Goldrush is not for sale. That decision prompted us to change our company's name to "Goldrush Holdings". This reflects our 59.4% shareholding in Goldrush Group, our single largest asset

With this change came a change in how we account for our investment. In the past, under "Investment Entity Accounting", we calculated the Net Asset Value ("NAV") of the listed company to provide the best indication of what the fair underlying value of the assets (being the shares in Goldrush Group) are. Under our new accounting policy, we don't have to do that calculation anymore. We can now simply present the consolidated financial statements of the group.

Needless to say – comparisons between the two accounting methods are not straight forward, but we will do our best to explain. The basics for us as shareholders remain the same: In owning a share of Goldrush Holdings, we own a claim on the future cashflows of one of South Africa's pre-eminent gaming companies. Here's how it works.

Goldrush Holdings Ltd ("**Goldrush Holdings**") has 45 092 581 participating preference shares net in issue, which are listed on the JSE Limited, and 3 750 000 unlisted ordinary shares. The economics of the participating preference shares and the ordinary shares are identical, with the participating preference shares having limited voting rights. This means the economics are divided equally among a total of 48 842 581 shares.

Goldrush Holdings owns 100% of an investment subsidiary, aptly called Goldrush Investments (Pty) Ltd ("**Goldrush Investments**"), which in turn owns 59.4% of Goldrush Group (Pty) Ltd ("**Goldrush**").

A quick calculation shows that every 822 266 Goldrush Holdings shares (ordinary and/or preference) gives you exposure to 1% of the economics of Goldrush.

Goldrush Holdings and Goldrush Investments are part of the legal structure of being a listed company. Goldrush is where all the action is. It owns all the licenses, rents all the properties, operates all the machines, and employs all the people doing the work. It is also the engine that generates the cash that will ultimately flow to you as a shareholder of the controlling entity.

The remaining item between you and your share of that cashflow stream is R273m of debt. From the dividends that Goldrush pays, we first service the cost of this funding, pay for the expenses of the structure and the rest we can use to settle the outstanding debt.

### Overview of the first half

Goldrush's land-based operations, Bingo, Limited Payout Machines, and Retail Sports Betting, struggled during the first six months of the financial year while the Online business powered ahead. The operating environment improved somewhat, with a welcome reprieve from the load-shedding of the past few years. This enhanced our ability to operate the physical premises and reduced direct diesel

expenses. Lower interest rates will benefit Goldrush, but the timing of the first interest rate cut in this cycle was too late to impact these results.

Total Gross Gaming Revenue for the six months was R902.5m, 5% up from last year. Food and beverage revenue, which is only associated with our Bingo premises, reduced by 15% to R34.2m as some restaurant areas were outsourced to specialist operators.

The gross profit of the gaming operations increased by 2% to R522.8m, and Goldrush repaid R34m of its bank debt.

Goldrush Holdings produced earnings of 114.11 cents and headline earnings of 113.77 cents per share for the first six months of the year. Not all of these earnings are recurring though, as some of it stems from the reversal of the deferred tax liability.

The cash generated by the business in this period was used *inter alia* to maintain and grow its gaming infrastructure (to increase revenue per gaming position), pay down debt, and buy back participating preference shares.

### **Bingo**

The number of Electronic Bingo Terminals (“EBTs”) in operation was 4 486, 1% less than last year. The slight decrease in EBTs was due to the reduction of EBTs in certain properties, combined with the opening of one new property. The Bingo division generated gross gaming revenue for the period of R509m, which is 3% lower than the same time last year. The average revenue per machine was down by 3% compared to the previous period.

With the Bingo division being the most significant part of the business, both in terms of invested capital, actual operations and revenue, the team's focus is to grow the revenue per machine substantially over the next few years to unlock the operational leverage in this asset. The benefits of the marketing activities of the Bingo division also support and enhance the rest of the business's marketing efforts.

### **Limited Pay-out Machines (“LPM”)**

After the blackouts of early 2023, about 200 machines were removed from impacted and underperforming premises to be relocated to premises with better economics. The process of re-locating LPMs took much longer than anticipated, which means that the number of active machines at the end of the reporting period was 2 714, 2% less than last year. Gross gaming revenue for the LPM division totalled R215m for the period, which is basically the same as the previous period, with average revenue per machine 2% higher than the preceding period.

The immediate focus remains on getting all machines operating and established in areas with sound economics. The process of rolling out LPMs has gained some traction recently.

### **Retail Sports Betting**

Retail Sports Betting experienced a reduction of 1% in revenue despite the closure of three unprofitable stores. The division generated gross gaming revenue for the six months of R63m.

While land-based Retail Sports Betting has been under pressure from rampant growth in online gaming in the country, the focus in the division is on closing down marginal or unprofitable sites at the end of their lease periods.

### **Online Gaming**

Online Gaming experienced strong growth in the six months, with gross gaming revenue up 102% from R57m in the previous period to R115m in this period. The online gaming market in South Africa continues its rapid growth, and two Goldrush brands - [Gbets.co.za](http://Gbets.co.za) and [Goldrush.co.za](http://Goldrush.co.za) - compete in this market. The growth in the business over the last two years has meant that it has grown big enough to experience some of the scale benefits inherent in the online business model. The strong revenue growth also allows for increased marketing spend, which helps with the overall brand building.

The online gaming environment in South Africa remains very competitive. Still, despite this, the Goldrush team has grown our business aggressively, focusing on running the division efficiently and profitably, rather than aiming for market share only.

### **Transition comparisons**

For those of you who, like us, have been shareholders for a long time, we thought it would be helpful to compare the results for this period to the way we had reported in the past – with a focus on the Net Asset Value per share of the company.

In this set of consolidated results for 30 September 2024, we report the Net Asset Value per share from consolidated operations of R15.40. When analysing the 8.8% increase when comparing this to the R14.15 we reported in March 2024, you can think of it as follows: We started with the Net Asset Value of the company as of 31 March and removed the deferred tax liability of R52.7m since we will not be selling Goldrush Group. This leads to an increase in the Group's net asset value. The Group then generated profits, which also increased the NAV of the Group. And lastly, we bought back about 1.7% of the outstanding preference shares in this period at a price well below their NAV, which further enhances the NAV per share.

Had we continued to account for the investment in Goldrush Group under the investment entity accounting framework using the same valuation methodology as at 31 March 2024, the NAV/share would come to R14.22. The 0.5% change over the 6 months reflects the abovementioned lacklustre trading experience.

### **Balance Sheet**

The sharp-eyed amongst you would have noticed in the opening paragraph of our letter that the number of participating preference shares has reduced by 866 234. That is because Goldrush Group repurchased 360 876 shares and Goldrush Investments repurchased 505 358 shares in this period. That is a combined 1.7% of all the shares outstanding.

As of 30 September 2024, Goldrush Investments has outstanding debt of R272.8m, cash of R2.5m and other remaining investments of R15.9m (Calgro Ltd shares listed on the JSE.)

During the six months, the bank funding that was repaid was R34m by Goldrush Group.

The expenses of the holding structure comprised an investment management fee of R3.7m (last year R4.8m) to Regarding Capital Management (Pty) Ltd, operating expenses of R1.5m (last year R1.6m) and the cost of our preference share funding, which was R15.3m (last year R15m).

## **Outlook**

Having arrived at a stand-alone listed structure for Goldrush, it is worth pointing out the group structure, which combines operating leverage with financial leverage. This structure works both ways – in periods when the operating experience struggles, the negative effect will be exacerbated by the financial leverage in the structure. In contrast, periods of operating excellence will translate into outsized gains for shareholders. The year's first six months were somewhere in-between, with a flat performance all round.

We have engaged with our banking partners to set the group's debt structure to prioritise the reduction of debt at Goldrush Investments (let's call it the "head office" level) ahead of the reduction of debt at the operating subsidiaries. This restructuring is expected to be concluded before the financial year's end and will appropriately align banking covenants on the various levels.

We are pleased with how the Goldrush management team has dealt with the factors under their control and found solutions for factors outside of their control in the first six months of the year.

The first interest rate cut in this cycle has not helped the results for our shareholders yet. We expect future cuts to support consumer spending and reduce the cost of funding for Goldrush. We do not blame interest rates for the slow performance of Goldrush, nor will we claim credit for the benefit when it arrives. What we can do is structure the aggregate amount of debt to be optimal through time. We believe we have done just that.

For the immediate future, Goldrush's focus is the two biggest levers we can pull to improve the prosperity of our staff, funders and shareholders: ensuring that the brand of the business keeps on growing while maintaining the integrity of our licenses, and increasing revenue per gaming position in aggregate. Expenses have always been closely watched in this group.

As always, we love discussing our business with anybody.

Signed on behalf of the Board



**Piet Viljoen**

Cape Town

18 November 2024



**Jan van Niekerk**



**CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL RESULTS**

**For the six months ended 30 September 2024**

# Goldrush Holdings Limited

(Registration number 2009/012403/06)

Condensed Unaudited Interim Consolidated Financial Results for the six-month period ended 30 September 2024

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Directors</b>	RNB Walters PG Viljoen JC Van Niekerk ZJ Matlala T Rossini
<b>Registered office</b>	1st Floor The Barracks 50 Bree Street Cape Town Western Cape 8001
<b>Postal address</b>	PO Box 44 Green Point Western Cape 8051
<b>Auditors</b>	Forvis Mazars
<b>Level of assurance</b>	The condensed interim consolidated financial results for the six-month period ended 30 September 2024 have not been audited or reviewed by Forvis Mazars.
<b>Prepared by</b>	Dean Schweizer CA(SA)

# Goldrush Holdings Limited

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Condensed Unaudited Interim Consolidated Financial Results for the six-month period ended 30 September 2024

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# Goldrush Holdings Limited

(Registration number 2009/012403/06)

Condensed Unaudited Interim Consolidated Financial Results for the six-month period ended 30 September 2024

## Consolidated Statement of Financial Position as at 30 September 2024

Figures in Rand	Notes	Group	Company	Company	Company
		30 September 2024 Unaudited	30 September 2024 Unaudited	31 March 2024 Audited	30 September 2023 Unaudited
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	2	489 516 563	-	-	-
Right-of-use assets	3	236 032 685	-	-	-
Goodwill	4	283 275 220	-	-	-
Intangible assets	5	1 875 943 789	-	-	-
Investment in subsidiary		-	703 611 508	-	-
Other financial assets		30 074 507	-	-	-
Costs to obtain gaming licences		40 229 170	-	-	-
Investments at fair value	7	15 915 584	-	703 611 508	607 669 982
Deferred tax		113 537 581	-	-	-
		<b>3 084 525 099</b>	<b>703 611 508</b>	<b>703 611 508</b>	<b>607 669 982</b>
<b>Current Assets</b>					
Inventories		3 851 970	-	-	-
Other financial assets		55 881 071	-	-	-
Trade and other receivables	6	76 342 600	-	-	-
Investments at fair value	7	259 325	149 090	725 605	918 824
Current tax receivable		-	-	-	1 057
Cash and cash equivalents		61 609 045	43 206	14 889	42 553
		<b>197 944 011</b>	<b>192 296</b>	<b>740 494</b>	<b>962 434</b>
Non-current assets held for sale		1 377 414	-	-	-
<b>Total Assets</b>		<b>3 283 846 524</b>	<b>703 803 804</b>	<b>704 352 002</b>	<b>608 632 416</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
<b>Equity Attributable to Equity Holders of Parent</b>					
Share capital		517 952 812	524 016 450	524 016 450	524 016 450
Retained income		234 226 009	179 218 187	179 246 832	83 948 356
		752 178 821	703 234 637	703 263 282	607 964 806
Non-controlling interest		465 530 584	-	-	-
		<b>1 217 709 405</b>	<b>703 234 637</b>	<b>703 263 282</b>	<b>607 964 806</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Loans from shareholders		55 493 462	-	-	-
Other financial liabilities	8	772 546 756	-	-	-
Lease liabilities	3	284 441 802	-	-	-
Instalment sale agreements	9	10 507 590	-	-	-
Deferred tax		539 874 665	-	-	-
		<b>1 662 864 275</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>					
Trade and other payables	10	188 821 776	562 930	1 085 003	667 610
Other financial liabilities	8	119 899 288	-	-	-
Lease liabilities	3	46 608 646	-	-	-
Instalment sale agreements	9	4 358 870	-	-	-
Deferred income		162 733	-	-	-
Current tax payable		38 014 559	6 237	3 717	-
Dividend payable		5 406 972	-	-	-
		<b>403 272 844</b>	<b>569 167</b>	<b>1 088 720</b>	<b>667 610</b>
<b>Total Liabilities</b>		<b>2 066 137 119</b>	<b>569 167</b>	<b>1 088 720</b>	<b>667 610</b>
<b>Total Equity and Liabilities</b>		<b>3 283 846 524</b>	<b>703 803 804</b>	<b>704 352 002</b>	<b>608 632 416</b>

# Goldrush Holdings Limited

(Registration number 2009/012403/06)

Condensed Unaudited Interim Consolidated Financial Results for the six-month period ended 30 September 2024

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Notes	Group	Company	Company	Company
		6 months ended 30 September 2024 Unaudited	6 months ended 30 September 2024 Unaudited	12 months ended 31 March 2024 Audited	6 months ended 30 September 2023 Unaudited
<b>Continuing operations</b>					
Net gaming wins	11	902 543 128	-	-	-
Food and beverage revenue	11	34 185 705	-	-	-
Other income		15 038 128	920 000	1 500 000	1 500 000
<b>Total income</b>		<b>951 766 961</b>	<b>920 000</b>	<b>1 500 000</b>	<b>1 500 000</b>
Gaming related expenses		(188 412 920)	-	-	-
Gaming levies and VAT on gaming wins		(191 332 606)	-	-	-
Food and beverage consumables		(29 903 956)	-	-	-
Other operating gains (losses)		1 370 861	-	(25 640 583)	(121 582 109)
Movement in credit loss allowances		(2 404 237)	-	-	-
Impairment losses		(220 400)	-	-	-
Depreciation and amortisation		(85 254 732)	-	-	-
Other operating expenses		(354 280 624)	(958 642)	(1 454 171)	(784 113)
<b>Operating profit (loss)</b>		<b>101 328 347</b>	<b>(38 642)</b>	<b>(25 594 754)</b>	<b>(120 866 222)</b>
Interest income		2 368 957	13 598	48 259	11 369
Interest expense		(69 921 884)	-	-	-
<b>Profit (loss) before taxation</b>		<b>33 775 420</b>	<b>(25 044)</b>	<b>(25 546 495)</b>	<b>(120 854 853)</b>
Taxation	12	36 584 216	(3 601)	(12 617)	(2 735)
<b>Profit (loss) for the respective period</b>		<b>70 359 636</b>	<b>(28 645)</b>	<b>(25 559 112)</b>	<b>(120 857 588)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income (loss) for the respective period</b>		<b>70 359 636</b>	<b>(28 645)</b>	<b>(25 559 112)</b>	<b>(120 857 588)</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		56 410 137	(28 645)	(25 559 112)	(120 857 588)
Non-controlling interest		13 949 499	-	-	-
		<b>70 359 636</b>	<b>(28 645)</b>	<b>(25 559 112)</b>	<b>(120 857 588)</b>
<b>Earnings per share</b>					
<b>Per share information</b>					
Basic earnings (loss) per share (c)		114,11	(0,06)	(51,00)	(243,00)
Diluted earnings (loss) per share (c)		114,11	(0,06)	(51,00)	(243,00)

# Goldrush Holdings Limited

(Registration number 2009/012403/06)

Condensed Unaudited Interim Consolidated Financial Results for the six-month period ended 30 September 2024

## Consolidated Statement of Changes in Equity

	Share capital	Preference shares	Total share capital	Retained income	Total attributable to equity holders of the group/company	Non-controlling interest	Total equity
Figures in Rand							
<b>Group</b>							
<b>Audited Balance at 01 April 2023</b>	<b>18 206 250</b>	<b>505 810 200</b>	<b>524 016 450</b>	<b>204 805 944</b>	<b>728 822 394</b>	-	<b>728 822 394</b>
Loss for the year	-	-	-	(25 559 112)	(25 559 112)	-	(25 559 112)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive loss for the year</b>	-	-	-	<b>(25 559 112)</b>	<b>(25 559 112)</b>	-	<b>(25 559 112)</b>
<b>Unaudited Balance at 01 April 2024</b>	<b>18 206 250</b>	<b>505 810 200</b>	<b>524 016 450</b>	<b>179 246 832</b>	<b>703 263 282</b>	-	<b>703 263 282</b>
Profit for the six-month period	-	-	-	56 410 137	56 410 137	13 949 499	70 359 636
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the six-month period</b>	-	-	-	<b>56 410 137</b>	<b>56 410 137</b>	<b>13 949 499</b>	<b>70 359 636</b>
Purchase of own / treasury shares	(6 063 638)	-	(6 063 638)	-	(6 063 638)	-	(6 063 638)
Dividends	-	-	-	-	-	(1 758 621)	(1 758 621)
Changes in ownership interest - control not lost	-	-	-	(1 430 960)	(1 430 960)	(137 074)	(1 568 034)
Business combinations	-	-	-	-	-	453 476 780	453 476 780
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>(6 063 638)</b>	-	<b>(6 063 638)</b>	<b>(1 430 960)</b>	<b>(7 494 598)</b>	<b>451 581 085</b>	<b>444 086 487</b>
<b>Unaudited Balance at 30 September 2024</b>	<b>12 142 612</b>	<b>505 810 200</b>	<b>517 952 812</b>	<b>234 226 009</b>	<b>752 178 821</b>	<b>465 530 584</b>	<b>1 217 709 405</b>

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(Registration number 2009/012403/06)

Condensed Unaudited Interim Consolidated Financial Results for the six-month period ended 30 September 2024

## Consolidated Statement of Changes in Equity

	Share capital	Preference shares	Total share capital	Retained income	Total attributable to equity holders of the group/company	Non-controlling interest	Total equity
Figures in Rand							
<b>Company</b>							
<b>Audited Balance at 01 April 2023</b>	<b>18 206 250</b>	<b>505 810 200</b>	<b>524 016 450</b>	<b>204 805 944</b>	<b>728 822 394</b>	<b>-</b>	<b>728 822 394</b>
Loss for the year	-	-	-	(25 559 112)	(25 559 112)	-	(25 559 112)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25 559 112)</b>	<b>(25 559 112)</b>	<b>-</b>	<b>(25 559 112)</b>
<b>Unaudited Balance at 01 April 2024</b>	<b>18 206 250</b>	<b>505 810 200</b>	<b>524 016 450</b>	<b>179 246 832</b>	<b>703 263 282</b>	<b>-</b>	<b>703 263 282</b>
Loss for the six-month period	-	-	-	(28 645)	(28 645)	-	(28 645)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive Loss for the six-month period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28 645)</b>	<b>(28 645)</b>	<b>-</b>	<b>(28 645)</b>
<b>Unaudited Balance at 30 September 2024</b>	<b>18 206 250</b>	<b>505 810 200</b>	<b>524 016 450</b>	<b>179 218 187</b>	<b>703 234 637</b>	<b>-</b>	<b>703 234 637</b>

# Goldrush Holdings Limited

(Registration number 2009/012403/06)

Condensed Unaudited Interim Consolidated Financial Results for the six-month period ended 30 September 2024

## Consolidated Statement of Cash Flows

Figures in Rand	Notes	Group	Company	Company	Company
		6 months ended 30 September 2024 Unaudited	6 months ended 30 September 2024 Unaudited	12 months ended 31 March 2024 Audited	6 months ended 30 September 2023 Unaudited
<b>Cash flows from operating activities</b>					
Cash (used in)/generated from operations		183 845 207	(1 480 715)	(1 512 707)	(1 260 042)
Interest income		819 521	113	1 933	1 824
Dividends received		271 269	920 000	1 500 000	1 500 000
Interest expense		(17 564 292)	-	-	-
Tax paid		(3 901 929)	(1 081)	(12 454)	(7 346)
<b>Net cash from operating activities</b>		<b>163 469 776</b>	<b>(561 683)</b>	<b>(23 228)</b>	<b>234 436</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	2	(27 602 262)	-	-	-
Proceeds from sale of property, plant and equipment	2	667 347	-	-	-
Purchases of intangible assets	5	(78 405)	-	-	-
Additions through business combination	16	70 029 513	-	-	-
Loans advanced to third parties		(2 022 276)	-	-	-
Loans advanced to associate company		1 395 867	-	-	-
Proceeds on sale of investments		2 340 000	590 000	425 000	195 000
Purchase of investments		(150 000)	-	(900 000)	(900 000)
Costs to obtain gaming licences		(17 479 058)	-	-	-
<b>Net cash from investing activities</b>		<b>27 100 726</b>	<b>590 000</b>	<b>(475 000)</b>	<b>(705 000)</b>
<b>Cash flows from financing activities</b>					
Proceeds on loans from shareholders		8 159 879	-	-	-
Repayments of borrowings	8	(70 495 768)	-	-	-
Cash repayments on lease liabilities	3	(26 222 901)	-	-	-
Cash repayments on instalment sale agreements		(3 840 565)	-	-	-
Preference shares dividends paid		(15 321 345)	-	-	-
Ordinary dividends paid		(21 255 646)	-	-	-
<b>Net cash used in financing activities</b>		<b>(128 976 346)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total cash movement for the respective period</b>		<b>61 594 156</b>	<b>28 317</b>	<b>(498 228)</b>	<b>(470 564)</b>
Cash and cash equivalents at the beginning of the respective period		14 889	14 889	513 117	513 117
<b>Cash and cash equivalents at the end of the respective period</b>		<b>61 609 045</b>	<b>43 206</b>	<b>14 889</b>	<b>42 553</b>

# Goldrush Holdings Limited

(Registration number 2009/012403/06)

Condensed Unaudited Interim Consolidated Financial Results for the six-month period ended 30 September 2024

## Accounting Policies

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### 1. Material accounting policies

The accounting policies applied for the six months ended 30 September 2024 have been updated to account for the change in preparation of financial reporting from an Investment Entity approach to one of consolidation. Where applicable, the accounting policies and methods of computation are consistent, in all material respects, with those disclosed in the Annual Financial Statements of the Company for the year ended 31 March 2024, except in relation to the accounting policies applicable to Investment Entity accounting and the resulting exemption from consolidation. Comparative numbers have not been provided for Group given Goldrush Holdings Limited ("GRH") and Goldrush Investments (Pty) Ltd ("GRI") were exempt from presenting Group consolidated numbers in terms of IFRS 10 given they were applying Investment Entity accounting.

The accounting policies are consistent with those disclosed by Goldrush Group (Pty) Ltd in their Annual Financial Statements for the year ended 31 March 2024.

The interim results have been prepared in accordance with the requirements of the JSE Limited ("JSE") Listings Requirements ("Listings Requirements") for interim results and the requirements of the Companies Act. The Listings Requirements require interim results to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards and SA Financial Reporting Requirements and to also, as a minimum, contain the information required by IAS 34: Interim Financial Reporting.

These financial results have not been audited or reported on by Goldrush Holdings' auditors, Forvis Mazars, and have been prepared by Dean Schweizer CA(SA) under the supervision of the Chief Financial Officer ("CFO"), Jan van Niekerk.

#### 1.1 Consolidation

##### Basis of consolidation

The condensed unaudited interim consolidated financial results incorporate the condensed unaudited interim financial results of the company and all subsidiaries. Subsidiaries are entities (including structured entities) which are controlled by the group.

The group has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through its power over the entity.

The results of subsidiaries are included in the condensed unaudited interim consolidated financial results from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the condensed unaudited interim financial results of subsidiaries to bring their accounting policies in line with those of the group.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions and are recognised directly in the Statement of Changes in Equity.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the company.

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## Accounting Policies

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### 1.1 Consolidation (continued)

#### Business combinations

The group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3 Business combinations are recognised at their fair values at acquisition date.

On acquisition, the acquiree's assets and liabilities are reassessed in terms of classification and are reclassified where the classification is inappropriate for group purposes. This excludes lease agreements whose classification remains as per their inception date.

Non-controlling interests in the acquiree are measured on an acquisition-by-acquisition basis at the non-controlling interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This treatment applies to non-controlling interests which are present ownership interests, and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. All other components of non-controlling interests are measured at their acquisition date fair values, unless another measurement basis is required by IFRS's.

In cases where the group held a non-controlling shareholding in the acquiree prior to obtaining control, that interest is measured to fair value as at acquisition date. The measurement to fair value is included in profit or loss for the six-month period.

Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree. If, in the case of a bargain purchase, the result of this formula is negative, then the difference is recognised directly in profit or loss.

Goodwill is not amortised but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

### 1.2 Investments in subsidiaries

In the company's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses.

### 1.3 Significant judgements and sources of estimation uncertainty

#### Key sources of estimation uncertainty

##### Provision for expected credit losses of trade receivables

The group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due status. Calculations are separately performed for debtors that have similar loss patterns (mostly by type of debtor). The categories include related party debtors for machine rental and management fees and Limited Payout Machines ("LPM") site operators. The remaining debtors are grouped as a further segment as they all have similar loss patterns.

The provision matrix is initially based on the group's historical observed default rates. The group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecasted economic conditions (i.e., gross domestic product, inflation and interest rates) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecasted economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecasted economic conditions.

The group's historical credit loss experience and forecasted of economic conditions may also not be representative of customer's actual default in the future.

#### Consolidation of entities in which the Group holds less than a majority of voting right (de facto control)

The group considers that it controls certain companies even though it owns less than 50% of the voting rights of each of the companies. This is because the group is the single largest shareholder of the aforementioned companies with an equity interest ranging from 26% to 49%. The remaining percentage of the equity shares in the companies are widely held by many other shareholders or by executive directors of the holding company. Since the date of acquisition of the various companies, there is no history of the other shareholders collaborating to exercise their votes in each of the companies.

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## Accounting Policies

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### 1.3 Significant judgements and sources of estimation uncertainty (continued)

#### Incremental borrowing rate on lease liabilities

Management has assessed the incremental borrowing rate for each lease portfolio consisting of similar assets on lease commencement date. The rate was calculated using a quoted base rate with an added premium spread based on external funding used for the specific assets by the group.

#### Gross gaming win

The group regards the notional VAT levied on net gaming win to be comparable with the gaming levies which are paid to provincial gaming boards. These are viewed as direct costs of the group as they are borne entirely by the group and have no effect on gaming activities from the punters' perspective.

In the gaming industry, the nature of betting transactions makes it difficult to separate bets placed by customers and winnings paid to customers. It therefore follows that gaming companies experience practical difficulties reflecting output tax separately from input tax. Accordingly, SARS allows gaming companies to account for VAT by applying the tax fraction to the net betting transaction. Provincial gaming levies are calculated on a similar basis by applying the tax fraction to the net betting transaction. Any change in either the VAT rate or the provincial gaming levies would be absorbed entirely by the group and would have no impact on the punters.

The group therefore treats VAT and other taxes levied on gaming winnings as direct costs of the group, rather than indirect taxes on the consumer. These costs are therefore included in gross gaming win as part of gross revenue and thereafter deducted as part of gaming related expenses.

#### Depreciation rates and residual values

The depreciation method reflects the pattern in which economic benefits attributable to the asset flow to the entity. The useful lives of these assets can vary depending on a variety of factors, including but not limited to technological obsolescence, maintenance programmes, refurbishments, product life cycles and the intention of management. The estimation of the useful life and residual value of an asset is a matter of judgement based on the past experience of the company with similar assets and the intention of management (refer to note 1.4).

#### Expected manner of realisation for deferred tax

##### Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. The group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the group to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

### 1.4 Property, plant and equipment

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the six-month period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the group. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

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### 1.4 Property, plant and equipment (continued)

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Gaming equipment	Straight line	6-10 years
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	6 years
IT equipment	Straight line	3 years
Computer software	Straight line	2 years
Shop fittings	Straight line	5-25 years
Site operator improvements	Straight line	10 years
Kitchen equipment	Straight line	6 years
Security equipment	Straight line	6 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting six-month period. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each six-month period is recognised in profit or loss.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount. The recoverable amount (of an asset or a cash-generating unit) is the higher of its fair value less costs of disposal and its value in use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

### 1.5 Intangible assets

Intangible assets are initially recognised at cost. Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight line basis over their useful life. The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life. All of the group's gaming licenses have indefinite useful lives with the exception of Goldrush Bingo Graaff Reinet (Pty) Ltd, Goldrush Bingo Cradock (Pty) Ltd, Goldrush Bingo Grahamstown (Pty) Ltd, Dymacure (Pty) Ltd and Vandastar (Pty) Ltd which have a useful life of 15 years and 10 years for Goldrush Group (Pty) Ltd (Lesotho).

### 1.6 Financial instruments

Financial instruments held by the group are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Financial assets which are equity instruments:

- At fair value through profit or loss.

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or

Financial liabilities:

- Amortised cost.

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## Accounting Policies

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### 1.6 Financial instruments (continued)

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Trade and other receivables

##### Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost.

##### Recognition and measurement

Trade and other receivables are recognised when the group becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

##### Impairment of trade and other receivables

The group recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

##### Measurement and recognition of expected credit losses

The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and other receivables in totality.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in profit or loss as a movement in credit loss allowance.

The group measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime expected credit losses are estimated using a provision matrix. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward-looking information and general economic conditions of the industry as at the reporting date. This is determined by considering gross domestic product growth rate and the inflation rate.

##### Significant increase in credit risk

In assessing whether the credit risk on a loan has increased significantly since initial recognition, the group compares the risk of a default occurring on trade and other receivables as at the reporting date with the risk of a default occurring as at the date of initial recognition.

The group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the counterparties operate, obtained from financial analysts, governmental bodies and other similar organisations, as well as consideration of various external sources of actual and forecast economic information.

Irrespective of the outcome of the above assessment, the credit risk on trade and other receivables are always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the group has reasonable and supportable information that demonstrates otherwise.

By contrast, if trade and other receivables are assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk on trade and other receivables has not increased significantly since initial recognition. No trade or other receivables have been assessed as low risk in the current or prior years.

The group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

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## Accounting Policies

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### 1.6 Financial instruments (continued)

#### Loans receivable and other financial assets at amortised cost

##### Classification

Loans to related parties, loans to shareholders and other financial assets are classified as financial assets subsequently measured at amortised cost.

##### Recognition and measurement

These are recognised when the group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

##### Application of the effective interest method

Interest income is calculated using the effective interest method, and is included in profit or loss in investment income.

##### Impairment

The group recognises a loss allowance for expected credit losses on all loans receivable measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective loans.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Forward-looking information includes GDP, inflation rates and interest rates.

The loss patterns are determined per below three stages:

- Performing - includes financial instruments that have not had a significant increase in credit risk since initial recognition. For these assets, 12-month expected credit losses ('ECL') are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).
- High risk - includes financial instruments that have had a significant increase in credit risk since initial recognition. For these assets, lifetime ECL are recognised, but interest revenue is still calculated on the gross carrying amount of the asset. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument. Expected credit losses are the weighted average credit losses with the probability of default ('PD') as the weight.
- Credit impaired - includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognised and interest revenue is calculated on the net carrying amount (that is, net of credit allowance).

Objective evidence includes:

- significant financial difficulty of the counterparty;
- a breach of contract such as a default or past due event;
- the restructuring of the debt or advance on terms that the group would not consider otherwise; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation (liquidation or business rescue).

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### 1.6 Financial instruments (continued)

#### Significant increase in credit risk

In assessing whether the credit risk on a loan has increased significantly since initial recognition, the group compares the risk of a default occurring on the loan as at the reporting date with the risk of a default occurring as at the date of initial recognition.

The group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the counterparties operate, obtained from financial analysts, governmental bodies and other similar organisations, as well as consideration of various external sources of actual and forecast economic information.

The group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

#### Definition of default

For purposes of internal credit risk management purposes, the group considers that a default event has occurred if there is internal or external information which indicates that the counterparty is unlikely to pay its creditors in full (without taking collateral into account).

The following are some of the internal and external factors that define a default event:

- Non-servicing of full interest within 30 days of due date.
- Non-payment of instalment on the due date.

#### Write off policy

The group writes off a loan when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Loans written off may still be subject to enforcement activities under the group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss. No loans have been written off in the current or prior years.

#### Loans from related parties and other financial liabilities

##### Classification

Loans from group companies, loans from shareholders and other financial liabilities are classified as financial liabilities subsequently measured at amortised cost.

##### Recognition and measurement

These are recognised when the group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

Interest expense, calculated on the effective interest method, is included in profit or loss in interest expense.

Loans payable expose the group to liquidity risk and interest rate risk.

#### Trade and other payables

##### Classification

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

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## Accounting Policies

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### 1.6 Financial instruments (continued)

#### Recognition and measurement

They are recognised when the group becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in interest expense.

Trade and other payables expose the group to liquidity risk and possibly to interest rate risk.

#### Cash and cash equivalents

Cash and cash equivalents are initially recorded at fair value less transactions costs and subsequently at amortised cost. Cash and cash equivalents comprise of cash on hand, deposits held on call with banks, money market investments and other short term highly liquid investments.

#### Derecognition

##### Financial assets

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

##### Financial liabilities

The group derecognises financial liabilities when, and only when, the group obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

##### Investments in equity instruments

###### Classification

Investments in equity instruments are presented in note 7.

###### Recognition and measurement

Investments in equity instruments are recognised when the group becomes a party to the contractual provisions of the instrument. The investments are measured, at initial recognition, at fair value. All other transaction costs are recognised in profit or loss.

Investments in equity instruments are subsequently measured at fair value with changes in fair value recognised in profit or loss.

Fair value gains or losses recognised on investments at fair value through profit or loss are included in other operating gains / (losses).

Dividends received on equity investments are recognised in profit or loss when the group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

### 1.7 Tax

#### Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting period.

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### 1.7 Tax (continued)

#### Deferred tax assets and liabilities

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- (a) the initial recognition of goodwill; or
- (b) the initial recognition of an asset or liability in a transaction which:
  - (i) is not a business combination; and
  - (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax liability shall be recognised for all temporary differences related to investments in subsidiaries, except to the extent that the following conditions can be met; namely

- (1) the company can control the timing of the reversal of the temporary differences, or
- (2) it is probably that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- (a) is not a business combination; and
- (b) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting period.

#### Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

### 1.8 Leases

The group assesses whether a contract is, or contains a lease, at the inception of the contract. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets, deemed to be below R100 000. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Group as lessor

Leases for which the company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification.

When the company is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the company applies the exemption described previously, then it classifies the sublease as an operating lease.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated by applying IFRS 15.

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## Accounting Policies

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### 1.8 Leases (continued)

#### Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments, including in-substance fixed payments, less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the group under residual value guarantees;
- lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability (or right-of-use asset). The related payments are recognised as an expense in the period incurred and are included in operating expenses.

The lease liability is presented as a separate line item on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in interest expense.

The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change in the assessment of whether the group will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

Costs included in the measurement of the right of use asset comprise the following:

- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the group incurs an obligation to do so, unless these costs are incurred to produce inventories; and
- less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

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### 1.8 Leases (continued)

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property, plant and equipment. Refer to the accounting policy for property, plant and equipment for details of useful lives.

The depreciation charge for each year is recognised in profit or loss.

### 1.9 Inventories

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 1.10 Costs to obtain gaming licences

Costs ('bid costs') incurred during the bidding process for a gaming licence are incurred on behalf of licence applicants within the Goldrush Group. These costs are capitalised in Goldrush Group Management (Pty) Ltd (the management company of the group).

Costs incurred during the bidding process for a gaming licence are capitalised to costs to obtain gaming licences by the individual licence holder on the successful award of the gaming licence as these costs are directly attributable to the award of the licence. The bid costs are invoiced out of Goldrush Group Management (Pty) Ltd and either capitalised as assets or expensed immediately depending on the nature of the cost by the individual licence holder. Bid costs capitalised are not amortised or depreciated but tested annually for impairment. Impairment losses are recognised in profit or loss.

A licence is deemed to be available for use when the relevant Gambling Board has concluded their final inspection of the branch or site and physically awarded the entity with a licence to commence trading.

Once the licence is available for use the capitalisation of bid related costs to obtain gaming licences cease. The carrying amount of the successfully awarded gaming licences are then transferred to intangible assets. The bid costs associated with unsuccessful gaming licence applications are written off in full as and when the related bids are determined to be unsuccessful in Goldrush Group Management (Pty) Ltd.

### Impairment

The group recognises an impairment loss in profit or loss to the extent that the carrying amount of the contract asset recognised exceeds:

- the remaining amount of consideration that the entity expects to receive in exchange for the goods or services to which the asset relates; less
- the costs that relate directly to providing those goods or services and that have not been recognised as expenses.

### 1.11 Impairment of non-financial assets

The group assesses at each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the group also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss.

# Goldrush Holdings Limited

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## Accounting Policies

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### 1.11 Impairment of non-financial assets (continued)

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss.

### 1.12 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as 'share capital' in equity. Redeemable, participating, non-cumulative preference shares are classified as equity where the redemption is at the option of the Company and not the shareholders. Dividends are recognised as a liability in the group in which they are declared.

### 1.13 Employee benefits

#### Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

#### Defined contribution plans

Payments to defined contribution retirement plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement schemes are dealt with as defined contribution plans where the group's obligation under the schemes is equivalent to those arising in a defined contribution retirement plan.

### 1.14 Revenue from contracts with customers

The group recognises revenue from the following major sources:

- Gross Gaming Revenue (GGR)
- Food and beverage sales
- Dividend income
- Interest income

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

#### Gross Gaming Revenue (GGR)

Gross Gaming Revenue comprises the net gaming win, inclusive of Value Added Tax (VAT), generated by gaming operations, being the difference between total amounts wagered and the amounts returned to players. Net gaming win is measured as the net cash received from gaming operations. Due to the short-term nature of the companies gaming operations, all income is recognised in profit and loss immediately.

Gross gaming revenue is treated as an IFRS 9 derivative financial instrument.

#### Food and beverage sales

Revenue from food and beverage sales are recognised at a point in time which is upon the delivery to the customer. The performance obligation is the transfer of control of the food or beverages. Revenue is measured at the transaction price of the sale, net of value added tax.

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## Accounting Policies

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### Revenue from contracts with customers (continued)

#### Dividend income

Dividend income is recognised when the right to receive payment is established.

#### Interest income

Interest income is recognised in profit or loss using the effective interest method.

### 1.15 Direct costs

#### Gaming related expenses

Costs of sales comprise amounts directly related to GGR and include provincial gaming levies and VAT. When food and beverage inventories are sold, the carrying amount of those food and beverage inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of food and beverage inventories to net realisable value and all profit of food and beverage inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of food and beverage inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of food and beverage inventories recognised as an expense in the period in which the reversal occurs.

#### Provincial gaming levies

The provincial gaming levies are payable to the respective Gambling Boards in each province and are based on the monthly GGR generated by the group. The levies are levied at a rate between 3% and 15% of the monthly GGR as legislated in the provincial gambling acts.

Value Added Tax (VAT) and gaming levies

Value Added Tax (VAT) and other taxes levied on gaming winnings are included in the net gaming win and are treated as direct costs as these are borne by the group and not the customers.

#### Food and beverage costs

Food and beverage costs are recognised on the date on which the sale is made, net of VAT.

### 1.16 Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

### 1.17 Translation of foreign currencies

#### Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous condensed unaudited interim consolidated financial results are recognised in profit or loss in the period in which they arise.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

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## Notes to the Condensed Unaudited Interim Consolidated Financial Results

### 2. Property, plant and equipment

Group	30 September 2024		
	Cost	Accumulated depreciation	Carrying value
Gaming equipment	771 387 542	(544 931 203)	226 456 339
Furniture and fixtures	153 401 545	(100 882 100)	52 519 445
Motor vehicles	14 983 014	(8 937 168)	6 045 846
Office equipment	15 681 945	(9 213 062)	6 468 883
IT equipment	83 641 119	(72 999 672)	10 641 447
Computer software	89 804 598	(84 229 300)	5 575 298
Site operator improvements	11 544 052	(9 094 839)	2 449 213
Kitchen equipment	11 683 710	(9 735 707)	1 948 003
Shop fittings	255 805 864	(91 963 057)	163 842 807
Security equipment	48 448 104	(34 878 822)	13 569 282
<b>Total</b>	<b>1 456 381 493</b>	<b>(966 864 930)</b>	<b>489 516 563</b>

### Reconciliation of property, plant and equipment - Group - 30 September 2024

	Opening balance	Additions through business combinations	Additions	Disposals	Depreciation	Total
Gaming equipment	-	259 804 768	6 463 963	-	(39 812 392)	226 456 339
Furniture and fixtures	-	54 911 488	1 903 456	-	(4 295 499)	52 519 445
Motor vehicles	-	6 398 597	962 465	(496 740)	(818 476)	6 045 846
Office equipment	-	6 132 062	1 030 237	-	(693 416)	6 468 883
IT equipment	-	10 752 815	3 082 076	-	(3 193 444)	10 641 447
Computer software	-	4 137 543	2 353 714	-	(915 959)	5 575 298
Site operator improvements	-	2 709 508	200 682	-	(460 977)	2 449 213
Kitchen equipment	-	2 155 270	50 394	-	(257 661)	1 948 003
Shop fittings	-	158 410 637	11 037 212	-	(5 605 042)	163 842 807
Security equipment	-	14 149 642	1 283 456	-	(1 863 816)	13 569 282
	-	<b>519 562 330</b>	<b>28 367 655</b>	<b>(496 740)</b>	<b>(57 916 682)</b>	<b>489 516 563</b>

### Assets subject to instalment sale agreements.

Furniture and fixtures	6 358 430
Motor vehicles	4 761 643
IT equipment	536 407
Shop fittings	3 239 345
	<b>14 895 825</b>

# Goldrush Holdings Limited

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Condensed Unaudited Interim Consolidated Financial Results for the six-month period ended 30 September 2024

## Notes to the Condensed Unaudited Interim Consolidated Financial Results

### 3. Leases

Group	30 September 2024		
	Cost	Accumulated depreciation	Carrying value
Buildings	497 315 959	(266 136 580)	231 179 379
Gaming software	32 972 017	(30 274 204)	2 697 813
Gaming hardware	26 150 173	(23 994 680)	2 155 493
<b>Total</b>	<b>556 438 149</b>	<b>(320 405 464)</b>	<b>236 032 685</b>

Reconciliation of right-of-use assets - 30 September 2024	Opening balance	Additions through business combinations	Additions	Remeasurement	Depreciation	Total
Buildings	-	245 313 558	9 271 797	525 487	(23 931 463)	231 179 379
Gaming software	-	4 123 656	-	-	(1 425 843)	2 697 813
Gaming hardware	-	3 759 490	-	-	(1 603 997)	2 155 493
	-	<b>253 196 704</b>	<b>9 271 797</b>	<b>525 487</b>	<b>(26 961 303)</b>	<b>236 032 685</b>

### Lease liabilities

The maturity analysis of lease liabilities is as follows:

Within one year	77 072 020
In second to fifth year	252 123 969
More than five years	135 839 151
	465 035 140
Less finance charges component	(133 984 692)
	<b>331 050 448</b>

Non-current liabilities	284 441 802
Current liabilities	46 608 646
	<b>331 050 448</b>

### Lease liability reconciliation

Additions through business combinations	346 699 015
Additions	10 048 849
Payments	(42 201 315)
Interest	15 978 415
Remeasurement	525 484
	<b>331 050 448</b>

### 4. Goodwill

Group	30 September 2024		
	Cost	Accumulated impairment	Carrying value
Goodwill	283 275 220	-	283 275 220

### Reconciliation of goodwill - Group - 30 September 2024

	Opening balance	Additions through business combinations	Total
Goodwill	-	283 275 220	283 275 220

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## Notes to the Condensed Unaudited Interim Consolidated Financial Results

### 4. Goodwill (continued)

#### Impairment

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows i.e. cash generating units (CGUs). Goodwill is allocated to a CGU for purposes of impairment testing.

To determine if an impairment of the assets of a CGU is required a value in use calculation (discounted cash flow valuation) using a WACC of 20% to 22% is carried out. Impairment charges are raised where the carrying value of the CGU exceeds the value-in-use.

### 5. Intangible assets

Group	30 September 2024		
	Cost	Accumulated amortisation	Carrying value
Trademarks	481 154	-	481 154
Brand names	17 893 106	-	17 893 106
Gaming licences	1 901 117 216	(43 547 687)	1 857 569 529
<b>Total</b>	<b>1 919 491 476</b>	<b>(43 547 687)</b>	<b>1 875 943 789</b>

#### Reconciliation of intangible assets - Group - 30 September 2024

	Opening balance	Additions through business combinations	Additions	Amortisation	Total
Trademarks	-	402 749	78 405	-	481 154
Brand names	-	17 893 106	-	-	17 893 106
Gaming licences	-	1 857 946 276	-	(376 747)	1 857 569 529
	-	<b>1 876 242 131</b>	<b>78 405</b>	<b>(376 747)</b>	<b>1 875 943 789</b>

### 6. Trade and other receivables

#### Financial instruments:

Trade receivables	79 864 825
Expected loss allowance	(42 343 326)
Trade receivables at amortised cost	37 521 499
Deposits	7 321 448
Site operator loans	1 655 034
Site operator loans - credit loss allowances	(872 648)
Other receivable	14 829 574

#### Non-financial instruments:

Other receivable	6 731 935
Employee costs in advance	565 056
Prepayments	8 590 702

**Total trade and other receivables** **76 342 600**

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	6 months ended 30 September 2024 Unaudited	6 months ended 30 September 2024 Unaudited	12 months ended 31 March 2024 Audited	6 months ended 30 September 2023 Unaudited

Figures in Rand

### 7. Investments at fair value

#### Fair value hierarchy of financial assets

Level 1 Class 1 - Listed shares - Quoted.	15 915 584	-	-	-
Level 2 Class 4 - Money market fund.	259 325	149 090	725 605	918 824
Level 3 Class 5 – Unlisted shares – Unquoted – fair value through profit or loss.	-	-	703 611 508	607 669 982
	<b>16 174 909</b>	<b>149 090</b>	<b>704 337 113</b>	<b>608 588 806</b>

#### Split between non-current and current portions

Non-current assets	15 915 584	-	703 611 508	607 669 982
Current assets	259 325	149 090	725 605	918 824
	<b>16 174 909</b>	<b>149 090</b>	<b>704 337 113</b>	<b>608 588 806</b>

#### Level 1

Class 1 financial assets are valued at the listed price per the exchange on which they trade.

#### Level 2

Class 4 financial assets are valued by taking the following market observable data into account and applying them to the holdings;

- credit spread of the institution at which the funds are held
- any difference in the interest rate earned and what is available in the market

#### Level 3

Class 5 unlisted unquoted shares are valued using a number of valuation techniques based on the following unobservable market data for each investment as applicable:

- Net profit of investee
- Equity and net debt of investee
- Return on capital
- Price/Earnings ratio
- Expected cash flows
- NAV of the investee if it recognises its assets and liabilities at fair value

Management used the above information in multiple valuation techniques as applicable by comparing the investee information to similar type entities in the listed market. The nature of the fair value calculations as at 31 March 2024 meant that there was a range of reasonable possible alternative outcomes for the fair values as they were sensitive to indirect and direct quantifiable inputs.

In terms of IFRS Accounting Standards, the Company and GRI were Investment Entities, and therefore no consolidated results were required to be prepared as at 31 March 2024 or 30 September 2023. Given the change from Investment Entity accounting to consolidation, the full value of level 3 investments as at 31 March 2024 were transferred out of level 3, investments held at fair value to "Investment in subsidiary".

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## Notes to the Condensed Unaudited Interim Consolidated Financial Results

### 8. Other financial liabilities

#### Held at amortised cost

Rand Merchant Bank Limited	573 750 000
Refer to note 17 for a summary of the facilities provided, their utilisation and the salient terms and conditions of the RMB facilities.	
229 redeemable preference shares of R1 million per share (issued to Absa) *	229 000 000
Accrued preference share dividends (payable to Absa) *	43 796 756
International Game Technology Africa (Pty) Ltd	3 888 862
This loan is subject to 2% annual interest and is repayable over a period of 5 years.	
Business Venture Investments 1766 (Pty) Ltd	11 410 302
Business Venture Investments 1765 (Pty) Ltd	8 464 092
Classic Stone Properties Ltd	8 992 286
The above loans are unsecured, interest free and have no fixed terms of repayment. There is no expectations for these loans to be repaid within the next 12 months.	
A van Rensburg	4 168 405
This loan is unsecured, bears interest at prime plus 1% and no fixed terms of repayment.	
Share buyback liability of GG for its own shares	8 975 341
	<b>892 446 044</b>

\* As at 30 September 2024, GRI has issued 229 (31 March 2024: 242, 30 September 2023: 250) preference shares for R1 000 000 each to Absa. The preference shares pay a preference dividend on 31 March and 30 September each year at a rate equivalent to 90% of prime or 120% of prime on deferred dividends. The preference shares issued to Absa have been issued with the following covenants:

- secured asset cover ratio to exceed 2 with the secured asset being Goldrush Group (Pty) Ltd ("GG")
- dividend cover ratio to exceed 1.5 times
- net debt to EBITDA ratio of GG to be less than 250%

As at 31 March 2024, the dividend cover ratio was 1.19 times and therefore the covenant was in breach. Absa agreed to waive their right to enforce early redemption as a result of the covenant breach. The next review cycle for the dividend cover ratio will be 31 March 2025.

GRH and GRI provided the following securities to Absa in terms of the Preference Share Agreement:

- GRI is required to make minimum capital repayments amounting to R29m on 31 March 2025, R50m on 31 March 2026 and R150m on 31 March 2027. Any additional capital payments made prior to these dates, will reduce the next required capital payment accordingly. Expected cash flows in terms of the agreement are R56,1m within 1 year (31 March 2024: R68,3m; 30 Sep 2023: R30,6m), R80,6m within 2 years (31 March 2024: R81,4m; 30 Sep 2023: R80,8m) and R182,9m within 5 years (31 March 2024: R201m; 30 Sep 2023: R366,9m).
- GRH pledged its shares held in GRI to Absa
- GRI pledged its shares held in GG, which have a book value of R990,2m as at 30 September 2024 to Absa.

The securities will remain in full force until such time as the preference shares issued to Absa have been fully redeemed and all payments made.

At 30 September 2024, both the value of GRH's pledged shares in GRI as well as GRI's pledged shares in GG exceeded the value of the preference shares issued to Absa. The directors of GRH foresee the possibility of GRH needing to make any payments under the guarantee as being highly remote.

GRI may not pay any distribution in excess of R2m to GRH without the prior consent of Absa.

#### Split between non-current and current portions

Non-current liabilities	772 546 756
Current liabilities	119 899 288
	<b>892 446 044</b>

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Figures in Rand				

### 9. Instalment sale agreements

#### Minimum lease payments due

- within one year	5 801 526	-	-	-
- in second to fifth year inclusive	11 922 027	-	-	-
	17 723 553	-	-	-
less: future finance charges	(2 857 093)	-	-	-
<b>Present value of minimum lease payments</b>	<b>14 866 460</b>	-	-	-

#### Split between non-current and current portions

Non-current liabilities	10 507 590	-	-	-
Current liabilities	4 358 870	-	-	-
	<b>14 866 460</b>	-	-	-

### 10. Trade and other payables

#### Financial instruments:

Trade payables	117 864 881	-	-	9 152
Other payables	1 717 738	-	-	-
Jackpots payable	405 069	-	-	-
Directors fees payable	391 867	391 868	742 878	371 439
Accrued audit fees	391 000	171 062	342 125	287 019
Other accrued expenses	19 307 218	-	-	-

#### Non-financial instruments:

Accrued employee costs	3 188 218	-	-	-
Customer liability	12 698 681	-	-	-
VAT	2 587 179	-	-	-
Accrued leave pay	14 477 045	-	-	-
Accrued bonus	15 792 880	-	-	-
	<b>188 821 776</b>	<b>562 930</b>	<b>1 085 003</b>	<b>667 610</b>

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Figures in Rand				

### 11. Revenue

#### Revenue from contracts with customers

Food and beverage sales	34 185 705	-	-	-
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#### Revenue other than from contracts with customers

Net gaming wins	902 543 128	-	-	-
	<b>936 728 833</b>	<b>-</b>	<b>-</b>	<b>-</b>

The group disaggregates revenue from customers as follows:

#### Disaggregation of revenue

Bingo gaming revenue	508 957 144	-	-	-
Limited Payout Machines revenue	215 148 989	-	-	-
Sports Betting	178 436 995	-	-	-
	<b>902 543 128</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Timing of revenue recognition

##### At a point in time

Food and beverage sales	34 185 705	-	-	-
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Revenue is split by licence type and not per division. Therefore the gross gaming revenue generated by Limited Payout Machines operated in the Bingo and Sports Betting divisions are disclosed as Limited Payout Machine revenue.

### 12. Taxation

#### Major components of the tax (income) expense

##### Current

Local income tax - current period	19 814 711	3 601	12 617	2 735
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##### Deferred

Originating and reversing temporary differences	(56 398 927)	-	-	-
	<b>(36 584 216)</b>	<b>3 601</b>	<b>12 617</b>	<b>2 735</b>

R52,7m of the reversing difference on deferred tax above relates to the change in preparation of the accounts from investment entity to consolidation. Previously GRI held its investment in GG at fair value and given it had an exit strategy for its investment, a deferred tax liability was provided for at the capital gains tax rate. Now that there is no longer an exit strategy for the investment into GG and that GRI controls the timing of reversal of the temporary difference and that it is probable that it will not reverse in the foreseeable future, the deferred tax liability has been reversed.

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	6 months ended 30 September 2024	6 months ended 30 September 2024	12 months ended 31 March 2024	6 months ended 30 September 2023
Figures in Rand	Unaudited	Unaudited	Audited	Unaudited

### 13. Related parties

#### Relationships

Subsidiaries	Goldrush Investments (Pty) Ltd Goldrush Group (Pty) Ltd
Entity with common directors	Regarding Capital Management (Pty) Ltd Merchant West Investments (Pty) Ltd
Shareholders of group companies other than the holding company	Fulele Investment (Pty) Ltd Majika Francina Simango
Non-executive directors	Anele Pamba Rodger Walters Trent Rossini Zanele Matlala

#### Related party balances

##### Loan accounts - Owing (to) by related parties

ED Winter	(2 419 332)	-	-	-
RG Hipkin	(20 127 393)	-	-	-
Woza Gaming (Pty) Ltd	(30 007 902)	-	-	-
M Radikgojana	(200 000)	-	-	-
Business Venture Investments (RF) 1766 (Pty) Ltd	(11 410 302)	-	-	-
Business Venture Investments (RF) 1765 (Pty) Ltd	(8 464 092)	-	-	-
Fulele Investment (Pty) Ltd	9 137 510	-	-	-
MF Simango	565 614	-	-	-
A Pamba	292 837	-	-	-
Business Venture Investments (RF) 1766 (Pty) Ltd	5 054 333	-	-	-
K2014068163 (Pty) Ltd t/a Boss Bookmaker KZN	1 111 582	-	-	-
Laviwe Trading (Pty) Ltd t/a Spin 'n Win Mthatha	16 433 145	-	-	-
Spin And Win Entertainment Mbizana (Pty) Ltd	33 561 594	-	-	-
K2014000230 (Pty) Ltd (SnW Uitenhage)	43 362 669	-	-	-
Boss Casino Investments (Pty) Ltd	676 782	-	-	-
Spin 'n Win KZN (Pty) Ltd	5 389 940	-	-	-
K2015109413 (Pty) Ltd t/a SnW Cleary Park	897 266	-	-	-
Goldrush International (Pty) Ltd	158 628	-	-	-
Alfateq (Pty) Ltd	5 561 843	-	-	-

#### Related party transactions

##### Dividends received from related parties

Goldrush Investments (Pty) Ltd	-	920 000	1 500 000	1 500 000
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##### Interest received from related parties

Merchant West Investments Money Market Fund	66 971	13 485	46 326	9 545
Majika Francina Simango	36 030	-	-	-
Anele Pamba	18 397	-	-	-
Fulele Investments (Pty) Ltd	566 158	-	-	-

##### Investment management Fees

Regarding Capital Management (Pty) Ltd	3 705 224	-	-	-
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##### Administration fees

Regarding Capital Management (Pty) Ltd	379 500	-	-	-
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##### Compensation to non-executive directors

Rodger Walters	180 430	180 430	342 048	171 024
Trent Rossini	98 343	98 343	186 433	93 217
Zanele Matlala	98 343	98 343	186 433	93 217

<b>377 116</b>	<b>377 116</b>	<b>714 914</b>	<b>357 458</b>
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# Goldrush Holdings Limited

(Registration number 2009/012403/06)

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## Notes to the Condensed Unaudited Interim Consolidated Financial Results

	Group	Company	Company	Company
	6 months ended 30 September 2024	6 months ended 30 September 2024	12 months ended 31 March 2024	6 months ended 30 September 2023
Figures in Rand	Unaudited	Unaudited	Audited	Unaudited

### 14. Earnings/(loss) and headline earnings/loss per share

Earnings/(loss) and headline earnings/loss per share are based on the profit/loss attributable to ordinary and preference shareholders in issue during the year.

#### Number of shares in issue at reporting date

Ordinary shares	3 750 000	3 750 000	3 750 000	3 750 000
Preference shares	45 958 815	45 958 815	45 958 815	45 958 815

#### Reconciliation of issued shares to weighted average number of shares

Ordinary shares (opening and closing balance)	3 750 000	3 750 000	3 750 000	3 750 000
Preference shares opening balance	45 958 815	45 958 815	45 958 815	45 958 815
- 250 000 treasury shares owned by subsidiaries as from 1 April 2024	(250 000)	-	-	-
- 110 876 treasury shares owned by subsidiaries as from 20 August 2024	(24 841)	-	-	-
- 505 358 treasury shares owned by subsidiaries as from 30 September 2024	-	-	-	-

Preference shares closing balance	45 683 974	45 958 815	45 958 815	45 958 815
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<b>Total weighted average number of shares</b>	<b>49 433 974</b>	<b>49 705 815</b>	<b>49 705 815</b>	<b>49 705 815</b>
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#### Earnings

Net earnings/(loss) after tax	56 410 137	(28 645)	(25 559 112)	(120 857 588)
Profit on disposal of fixed assets	(170 607)	-	-	-
Headline earnings/(loss)	56 239 530	(28 645)	(25 559 112)	(120 857 588)

Basic and diluted earnings/(loss) per ordinary and preference shares (cents)	114,11	(0,06)	(51)	(243)
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Basic and diluted headline earnings/(loss) per ordinary and preference shares (cents)	113,77	(0,06)	(51)	(243)
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#### Net asset value per share

Net asset value per share is calculated by dividing the net asset value attributable to each class of share by the number of shares in issue as at reporting date. Given the ordinary and preference shares have the same rights to the net asset value of the Company, net asset value per share is the same for both classes.

#### Shares in issue at reporting period

Ordinary shares	3 750 000	3 750 000	3 750 000	3 750 000
Preference shares	45 958 815	45 958 815	45 958 815	45 958 815
Preference shares held by subsidiaries	(866 234)	-	-	-

<b>45 092 581</b>	<b>45 958 815</b>	<b>45 958 815</b>	<b>45 958 815</b>
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Net asset value	752 178 821	703 234 638	703 263 282	607 964 806
Net asset value attributable to ordinary shareholders	57 750 236	53 051 554	53 053 715	45 864 461
Net asset value attributable to preference shareholders	694 428 585	650 183 084	650 209 567	562 100 345

Net asset value per ordinary share	15,40	14,15	14,15	12,23
Net asset value per preference share	15,40	14,15	14,15	12,23

No dividend has been proposed or declared by GRH as at 30 September 2024 (30 September 2023: Nil).

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### 15. Segmental reporting

GRH has previously not been managed in terms of operating segments and has therefore not previously reported in terms of segments. Given the change from Investment Entity accounting to one of consolidation with effect from 1 April 2024 and the management of GG managing GG in terms of operating segments, this has now become applicable. The Other category includes items that are not part of the disclosed operating segments such as head office and GRH.

	Bingo	Limited payout machines	Sport betting	Other	Total
Revenue - net gaming wins	508 957 144	215 148 989	178 436 995	-	902 543 128
Food and beverage sales *	34 185 705	-	-	-	34 185 705
Gaming related expenses	(73 901 612)	(84 128 120)	(30 383 188)	-	(188 412 920)
Gaming levies and VAT on gaming wins	(107 089 483)	(49 907 983)	(34 335 140)	-	(191 332 606)
Food and beverage consumables	(29 903 956)	-	-	-	(29 903 956)
Depreciation and amortisation	(51 267 137)	(24 228 506)	(6 243 100)	(3 515 989)	(85 254 732)
Net operating expenses	(207 152 492)	(29 354 379)	(85 601 615)	(18 387 786)	(340 496 272)
Operating profit/(loss)	73 828 169	27 530 001	21 873 952	(21 903 775)	101 328 347
Interest income	344 010	129 078	120 149	1 775 721	2 368 958
Interest expense	(13 662 675)	(281 731)	(2 932 369)	(53 045 110)	(69 921 885)
<b>Profit before tax</b>	<b>60 509 504</b>	<b>27 377 348</b>	<b>19 061 732</b>	<b>(73 173 164)</b>	<b>33 775 420</b>
Taxation	(12 015 864)	1 347 938	1 169 062	46 083 080	36 584 216
<b>Profit or loss after tax</b>	<b>48 493 640</b>	<b>28 725 286</b>	<b>20 230 794</b>	<b>(27 090 084)</b>	<b>70 359 636</b>

\* Revenue from sale of food and beverages is recognised at a point in time.

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## Notes to the Condensed Unaudited Interim Consolidated Financial Results

### 16. Material business combinations

#### Goldrush Group (Pty) Ltd acquisition

As a result of the Company's Board having resolved to remove the requirement for the Company and Goldrush Investments (Pty) Ltd (previously called RAC Investment Holdings (Pty) Ltd) ("GRI") to have an active exit strategy for the investment into Goldrush Group (Pty) Ltd ("GG"), the Company and GRI no longer meet the requirements for investment entity accounting and have therefore consolidated GG with effect from 1 April 2024.

The impact of this change is that the investment into GG is no longer being carried at fair value as was done as at 30 September 2023 and 31 March 2024. As from 1 April 2024, the investment by GRI into GG is being carried at cost, which is deemed to be the carrying value of the investment on the date of ceasing to meet the Investment Entity definition. Likewise, as from 1 April 2024, the investment by the Company into GRI is being carried at cost in the Company results. The deemed cost of the investment into GG is R990,2m and the investment by the Company into GRI is R703,6m.

The deemed acquisition had no impact on the the Company's indirect ownership of 59,36% into GG or on its 59,36% of voting rights. GG which is incorporated in South Africa has interests in Bingo, Limited Pay Out Machine and Sports Betting licences in Southern Africa. The deemed acquisition resulted in goodwill of R283,9m and a revaluation of licences of R1,245bn. None of the goodwill is deductible for tax purposes.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

If the initial accounting for business combination is incomplete by the end of the reporting period in which the combination occurs the Group reports provisional amounts for the item for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### Non-controlling interest

Non-controlling interest is measured at the present ownership interests proportionate share of the acquiree's identifiable net assets.

	GG	GRI
Property, plant and equipment	517 975 774	-
Right of use assets	252 819 003	-
Intangible assets	1 867 021 064	-
Investments at fair value	-	1 009 938 102
Costs to obtain gaming licences	27 672 050	-
Other financial assets	81 430 908	-
Non-current assets held for sale	1 377 414	-
Deferred tax	(426 980 412)	(52 777 592)
Loans to group companies	9 135 628	17 834 771
Inventories	4 029 429	-
Trade and other receivables	108 348 825	15 306
Cash and cash equivalents	66 575 117	2 248 369
Other financial liabilities	(654 879 264)	(272 785 525)
Lease liabilities	(347 292 739)	-
Installment sales agreements	(17 614 223)	-
Loans from shareholders	(46 871 400)	-
Deferred income	(201 789)	-
Trade and other payables	(198 976 548)	(861 923)
Current tax payable	(22 564 822)	-
Dividends payable	(42 843 215)	-
Total identifiable net assets	1 178 160 800	703 611 508
Non-controlling interest	(453 781 081)	-
Goodwill	265 840 178	-
	<b>990 219 897</b>	<b>703 611 508</b>
<b>Net cash outflow on acquisition</b>		
Deemed purchase consideration	990 219 897	703 611 508

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## Notes to the Condensed Unaudited Interim Consolidated Financial Results

### 16. Material business combinations (continued)

#### Group revenue and profit

Given the deemed acquisition is effective as from 1 April 2024, the revenue contributed to the Group by GG amounts to R936,7m and net profit after tax amounts to R36,3m.

#### Toriglo (Pty) Ltd acquisition

On 01 September 2024, the group acquired an additional 65% of the voting equity interest of Toriglo (Pty) Ltd ("Toriglo") which resulted in the group obtaining control over Toriglo, which operates five Sports Betting branches in North West province under Gaming licences issued by the North West Gambling Board.

The sale of shares agreement was concluded between the Group and Toriglo's majority shareholder, in terms of which the Group acquired an additional 65% of the issued shares in Toriglo.

The acquisition was approved by the North West Gambling Board on 26 August 2024. All final acquisition documents were concluded on 01 September 2024. At this date, the group obtained control of the company.

Goodwill of R17,4m arising from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of the entities. Goodwill is not deductible for tax purposes. The intangible asset that qualified for separate recognition was the license and was recorded at a value of R9,2m.

#### Non-controlling interest

Non-controlling interest is measured at the present ownership interests proportionate share of the acquiree's identifiable net assets.

Property, plant and equipment	1 586 556
Right of use assets	377 701
Intangible assets	9 221 066
Deferred tax	(1 785 250)
Trade and other receivables	2 142 740
Current tax receivable	143 152
Cash and cash equivalents	1 206 026
Other financial liabilities	(12 588 925)
Lease liabilities	(419 486)
Trade and other payables	(14 492 989)
Total identifiable net assets	<u>(14 609 409)</u>
Non-controlling interest	304 302
Goodwill	17 435 042
	<u><b>3 129 935</b></u>

#### Net cash outflow on acquisition

Cash consideration paid	(3 129 935)
Cash acquired	1 206 026
	<u><b>(1 923 909)</b></u>

#### Group revenue and profit

The acquired business contributed incremental revenue of R3,8m and an adjusted profit of R0,24m to the group for the period from date of acquisition. Had the acquisition occurred on 1 April 2024, the group's revenue would have increased by an additional amount of R22,83m and adjusted earnings would have increased by an additional amount of R9,77m. These amounts have been calculated excluding the funding impact of the acquisition and using the group's accounting policies.

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Condensed Unaudited Interim Consolidated Financial Results for the six-month period ended 30 September 2024

## Notes to the Condensed Unaudited Interim Consolidated Financial Results

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### 17. Rand Merchant Bank Limited (RMB) Facility

Below is a summary of salient terms and conditions of the RMB facilities provided to Golrush Group (Pty) Ltd and its subsidiaries.

#### a. Facilities provided

##### *Senior Facility C*

A bullet term loan facility in an aggregate amount of R425 000 000. The facility shall be repaid in full in a single instalment on the final maturity date of 30 June 2027. Interest is linked to the JIBAR rate and is payable every quarter beginning 30 September 2022 and on the final maturity date.

##### *Senior Facility D*

A loan facility in an aggregate amount of R175 000 000. The facility shall be repaid in a consecutive quarterly instalment of R8 750 000. Interest is linked to the JIBAR rate and is payable every quarter beginning 30 September 2022, and the remaining balance in a full single instalment on the final maturity date of 30 June 2027.

##### *The General Banking Facility*

A general banking facility in an aggregate amount of R30 000 000.

#### b. Financial covenants

For so long as any amount is outstanding under the facility agreements or any commitment is in force:

Senior Leverage Ratio: the Senior Leverage Ratio shall not exceed:

- 2.50:1 for each subsequent Measurement Period ending on or after 31 March 2024.
- Interest Cover Ratio - shall not be less than 3.50 times for each measurement period.
- Debt Service Cover Ratio – shall not be less than 1.30 times for each measurement period.

#### c. Cession

The group and certain of its subsidiaries have ceded the secured assets (rights and interests of whatsoever nature in and to the bank accounts, book debts, cash, claims, insurances, insurance Proceeds, intellectual property rights, investments and related rights) in favour of and to Rand Merchant Bank as a continuing general covering collateral security for the due, proper and timeous payment and performance in full of the obligations of the group in terms of the facilities provided. The cedent companies are listed below:

- Goldrush Group Proprietary Limited
- Viva Bingo Mall at Redds Proprietary Limited
- Viva Bingo (Alberton) Proprietary Limited
- Viva Bingo Middelburg Proprietary Limited
- Viva Bingo (Kolonnade) Proprietary Limited
- Viturbyte Proprietary Limited
- Vangitrax Proprietary Limited
- Viva Bingo Atterbury North Proprietary Limited
- Goldrush Gaming Limpopo Proprietary Limited
- Viva Bingo (Westgate) Proprietary Limited
- Viva Bingo Centurion Lake Proprietary Limited
- Alexigenix Proprietary Limited

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## Notes to the Condensed Unaudited Interim Consolidated Financial Results

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### 17. Rand Merchant Bank Limited (RMB) Facility (continued)

- Zatopix Proprietary Limited
- Egoli Gaming Proprietary Limited
- Goldrush Group Management Proprietary Limited
- Goldrush Properties Proprietary Limited
- Emikamark Proprietary Limited
- Silver Crest Bingo Proprietary Limited
- Bingo KZN Proprietary Limited
- Latiano 558 Proprietary Limited
- Dymanex Proprietary Limited
- Povigyn Proprietary Limited
- Simifon Proprietary Limited
- Namabix Proprietary Limited
- GBets North West Proprietary Limited
- Amandla Asiwe Trading (Pty) Ltd
- Bingo Royale Lusikisiki (Pty) Ltd
- Bingo Royale JBay (Pty) Ltd
- Bingo Royale Matatiele (Pty) Ltd
- Merimanzi (Pty) Ltd
- Bingo Royale Mthatha (Pty) Ltd
- Bingo Royale Clearly Park (Pty) Ltd
- Bingo Royale Buffalo City CBD (Pty) Ltd
- Goldrush EC (Pty) Ltd
- Boss Gaming and Entertainment (Pty) Ltd
- Kerlifon (Pty) Ltd

#### d. Pledge

GG and certain of its subsidiaries ('cedents') have pledged the shares in favour of and to Rand Merchant Bank as a continuing general covering collateral security for the due, proper and timeous payment and performance in full of the obligations of the group in terms of the facilities provided. Shares means all of the present or future shares and securities of which each cedent is or becomes the legal or beneficial owner from time to time or which may be issued or transferred to it in future.

#### e. Subordination

GG and certain of its subsidiaries irrevocably and unconditionally subordinate any current and future claims, summons, liabilities and obligations due or owing by any Group entity to any other Group entity, including, but not limited to any intercompany and shareholder loans, to any and all claims of any nature whatsoever and howsoever arising owing to Rand Merchant Bank.

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## Notes to the Condensed Unaudited Interim Consolidated Financial Results

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### 18. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the reporting period that needs to be disclosed in the interim results.