



Goldrush Holdings Limited  
(Previously called RECM and Calibre Limited)  
(Registration number 2009/012403/06)  
Consolidated and separate annual financial statements  
for the year ended 31 March 2025

# Goldrush Holdings Limited

Formerly RECM and Calibre Limited  
(Registration number 2009/012403/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2025

## Corporate Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Holding company
<b>Directors</b>	ZJ Matlala <i>Independent Non-Executive Director (Chairperson)</i> T Rossini <i>Independent Non-Executive Director</i> JC Van Niekerk <i>Executive Financial Director</i> PG Viljoen <i>Executive Director</i> RNB Walters <i>Independent Non-Executive Director</i>
<b>Registered office</b>	1st Floor The Barracks 50 Bree Street Cape Town Western Cape 8001
<b>Business and postal address</b>	1st Floor The Barracks 50 Bree Street Cape Town Western Cape 8001
<b>Bankers</b>	The Standard Bank of South Africa Ltd Park Vista Building Cnr Hendrik Verwoerd & Embankment Street Centurion
<b>Auditors</b>	Forvis Mazars Mazars House Rialto Road Grand Moorings Precinct Century city 7441
<b>Attorneys</b>	Cliffe Dekker Hofmeyr 11 Buitengracht Street Cape Town 8001 South Africa
<b>Company registration number</b>	2009/012403/06
<b>Level of assurance</b>	These consolidated and separate annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
<b>Preparer</b>	The consolidated and separate annual financial statements were internally compiled by: Dean Schweizer - Chartered Accountant (S.A.)
<b>Company secretary</b>	G Simpson
<b>Preference share code</b>	GRSP
<b>ISIN</b>	ZAE000145041
<b>Email address</b>	Info@recm.co.za
<b>Website</b>	www.goldrushholdings.co.za

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## Corporate Information

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### Sponsor

Questco Corporate Advisory (Pty) Ltd  
Ground Floor, Block C  
Investment Place  
10th Road  
Hyde Park  
2196

### Transfer secretaries

JSE Investor Services South Africa (Pty) Ltd  
One Exchange Square  
Gwen Lane  
Sandown, Sandton  
2196

### Financial Services Providers

Regarding Capital Management (Pty) Ltd  
1st Floor, The Barracks  
50 Bree Street Cape Town  
8001

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## Board of Directors

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### **PIETER GERHARDT VILJOEN (62)**

*Executive Director*  
*BCom (Hons), CFA*

Appointed: 24 June 2009

Piet started out as a lecturer at the University of Pretoria, and subsequently joined SARB as an economic analyst. He joined Allan Gray Investment Counsel in 1991 as a portfolio manager and later moved onto Investec Asset Management in 1995. He founded Regarding Capital Management (Pty) Ltd in 2003. Piet is also a Non-Executive Director of Astoria Investments Ltd.

### **JOHANNES (Jan) CORNELIS VAN NIEKERK (50)**

*Executive Financial Director*  
*Hons BCom (Maths), FIA, CFA*

Appointed: 6 May 2013

Jan is an actuary with more than 28 years of industry experience. Mr van Niekerk joined Regarding Capital Management (Pty) Ltd in April 2013. Jan is also a Non-Executive Director of Astoria Investments Ltd.

### **ZANELE MATLALA (62)**

*Independent Non-Executive Director and Chairperson*  
*BCompt (Hons), CA(SA)*

Appointed: 1 December 2014

Zanele is the Chief Executive Officer of Merafe Resources. Before joining Merafe, she was Group Financial Director of Kagiso Investments (Pty) Ltd, a position she held from January 2006. Her first appointment as Chief Financial Officer was at the Development Bank of Southern Africa (DBSA), where she served as Executive Manager: Private Sector and International. She joined the DBSA from the IDC, where she was head of Wholesale Venture Capital Funds. She is also a Non-Executive Director of Dipula Income Fund and Stefanutti Stocks Holdings. Zanele also serves as a trustee of the RECM Foundation.

### **TRENT ROSSINI (57)**

*Independent Non-Executive Director*  
*BSc (Mech) Engineering, GDE (Industrial Engineer)*

Appointed: 1 December 2014

Trent has over 24 years of industry experience across a variety of industries. His early career included roles at both Accenture and Deloitte Consulting. He then joined Internet Solutions to head up their security division and subsequently served in the role of Business Solutions Director. Trent joined the Discovery group in 1999 to head up their e-commerce initiatives and subsequently served in the role of Chief Information Officer for Discovery Health. He was instrumental in the set-up of the joint venture with PruHealth where he became Chief Operating Officer. In 2010, Trent left Discovery and co-founded inQuba, a business which is focused on customer experience management and customer engagement, where he serves as Chief Operating Officer.

### **RODGER WALTERS (60)**

*Independent Non-Executive Director*  
*BCom (Hons), CFA*

Appointed: 14 December 2022

Rodger is a CFA charter holder with over 25 years' experience as an asset manager. His experience includes roles as a portfolio manager at Coronation Fund Managers, RECM, Momentum, Abvest Associates and Chief Financial Officer of ASISA (The Association for Savings and Investment South Africa).

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## Shareholders' letter

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Dear fellow shareholders and friends

Goldrush Group (Pty) Ltd ("Goldrush Group")<sup>1</sup> is South Africa's largest independent alternative gaming operator. Our edge is our ability to bring gaming closer to our customers, in the form of convenient, customised, accessible, and smaller gaming environments. Some of these premises we operate ourselves, in others we provide gaming as a complement to the owner's primary business, and in others it is a completely virtual experience. As a responsible gaming operator, this is done in a manner that respects the community within which we operate.

As the gaming environment has evolved, so too has our business - from the early days of Casino-heavy gaming in South Africa, through the rise of the alternative gaming forms of Electronic Bingo Terminals ("EBTs") and Limited Pay-out Machines ("LPMs") to the current demand for Online betting and new-style Betting shops. Our activities today span 4 448 EBTs in 37 premises spread over six provinces, 2 706 LPMs in 417 sports bars spread over seven provinces, 27 Retail Sports Betting shops in four provinces and two online Sports Betting sites ([www.goldrush.co.za](http://www.goldrush.co.za) and [www.gbets.co.za](http://www.gbets.co.za)) covering all of South Africa.

We entertain our customers primarily under the **Goldrush** brand (Bingo, LPM, and Online Betting). In some areas, the group operates the Bingo Royale (Eastern Cape, Bingo), Crazy Slots (Gauteng, LPM), Betnova (North West, Retail Sports Betting), and G-bets (Gauteng, Retail Sports Betting and Online Betting) brands. From 1 June 2026, the group will also serve South Africans under the **Sizekhaya** brand as the operator of the country's national lottery.

The past few years have seen the rapid spread of online betting. Boosted by the commensurate proliferation of television, billboard, and online advertising, public awareness of the online gaming industry has grown exponentially. This naturally leads to questions about the future of land-based gaming. As in the past, it requires our strategy to adapt.

We believe that multiple gaming options and environments exist and will remain. There will always be a place for resort-based casinos, urban casinos, bingo halls, sports bars, retail betting shops, and online gaming platforms. Our management team's challenge is to deliver the best gaming experience to the right customer at the right time and place. The challenge for our board and capital allocation decision makers is to apply the appropriate amount of the company's capital to the gaming activities that we believe offer the best risk reward for shareholders. If anything, we consider the continued and unchecked proliferation of illegal gaming to pose a larger risk to our operations than online gaming.

In the past year, we focused on growing the online business, as that specific consumer segment is growing rapidly. While it is still unclear where the split between online and land-based gaming will settle, smaller and marginal land-based operations are unlikely to prosper. We have therefore already closed three sports betting shops - two in the Western Cape and one in Gauteng.

The economic value of the business is derived from its ability to acquire and maintain exclusive ownership of gaming licences combined with a track record of managing these licences efficiently. The table below illustrates the progress of licences acquired and utilised across all segments over time.

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<sup>1</sup>Goldrush Holdings Limited ("GRH"), (previously RECM and Calibre Limited) was established as an investment holding company. GRH divested from its investments, culminating with a holding of 59.4% of Goldrush Group as its only operating asset.

GRH ownership structure consists of two types of securities, ordinary shares, and participating preference shares. The ordinary shares are unlisted, while the participating preference shares are listed on the JSE under code **GRSP**. The economic interests of the ordinary and participating preference shares are exactly the same. The ordinary shares have the only voting power (except in certain special situations, which are more fully explained in the pre-listing statement and Memorandum of Incorporation, available at [ww.goldrushholdings.co.za](http://ww.goldrushholdings.co.za)).

GRH does not employ any staff directly and all the operational and administrative functions of GRH is outsourced to Regarding Capital Management (Pty) Ltd ("RECM"). RECM performs both an investment management function and the administrative and operational functions on behalf of GRH.

- **All remaining content of this report should be read in this context. For the avoidance of doubt, where any reference is made to a function performed by the Company, other than a function performed by the Board or the Company itself, it should be read and understood that function was performed by a delegated entity as described above.**
- **The financial information set out in this letter to shareholders has not been reviewed and reported on by the Company's auditors.**

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**Table 1: Summary of gaming licenses: Goldrush Group**

		20-Mar	21-Mar	22-Mar	23-Mar	24-Mar	25-Mar
Bingo	Licences Owned	35	35	35	36	40	<b>40</b>
	Licences Active	31	34	35	35	35	<b>37</b>
	EBT's in Operation	3 865	4 105	4 270	4 491	4 526	<b>4 448</b>
	Average EBTs per active licence	124	121	122	128	129	<b>120</b>
LPM	Route Licences	6	6	7	7	7	<b>7</b>
	Machines Approved	4 200	4 200	5 200	5 200	5 200	<b>5 200</b>
	Machines in Operation	2 198	2 412	2 665	2 854	2 674	<b>2 763</b>
Sports Betting	Licences Owned	33	33	33	45	42	<b>42</b>
	Licences in Operation	31	29	30	29	30	<b>27</b>
	Gaming positions/terminals	468	515	535	561	509	<b>471</b>
	Average Gaming positions per active licence	13	18	18	19	17	<b>17</b>
Total Physical Gaming Positions		6 531	7 032	7 470	7 906	7 709	<b>7 682</b>

### Group Financial Results

The group generated total income of R1.94 billion, of which R1.85 billion was net gaming wins, which was 5.6% higher than the previous year.

On a consolidated level, operating profit came to R243m. There is no group consolidated number to compare this to. The most sensible comparison would be on the Goldrush Group level, where operating profit of R255m this year is 0.7% higher than the R253m of the previous year.

Goldrush Holdings generated earnings of R67.5m or 137.34 cents in earnings per share (ordinary and participating preference shares) for the financial year. This includes an amount of R53m reduction in deferred tax liability which followed from the change in accounting policy. This benefit will not be repeated in future.

### Bingo

This division remains the bedrock of the group. There is now a Bingo property within half an hour's drive of most of the economically active people in the provinces where we have Bingo operations.

During the year, Bingo added two more branches - Ladysmith in Kwa-Zulu Natal and Hebron in the North West Province. The Morula license was moved from its previous location at the Morula property in Northern Gauteng to nearby Wonder Park. Despite the increase in branches, the number of machines in the Bingo premises now stands at 4 448, down 1.7% from last year.

Gross gaming revenue reduced by 1.7% to R1.03bn over the past year, in line with the number of machines. Average revenue per machine was flat over the period.

Operating costs were managed carefully. The only expense item that grew more than inflation was marketing expenses, as the team responded to increased visibility in the market of competing gaming alternatives.

The KwaZulu-Natal Province saw the strongest growth during the year, with gross gaming revenue 10% ahead of the prior year as the branches in this province continue to mature into their steady state. On the other hand, the Eastern Cape province remains one of the weaker performers, driven by weak economic growth in the province.

In the next financial year, the final three Bingo licenses will start operating. Of these, Carletonville opened its doors in April 2025, Umlazi should open in July and Mamelodi in the fourth quarter of the year. This will bring the total number of Bingo licenses in operation to 40 – a number we could not even have dreamt off when we entered the alternative gaming business.

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The Bingo division now must leverage its existing infrastructure further. This means that the average revenue per machine must increase and that they must collaborate even closer with the online business to deliver an omnichannel experience to customers and shared rewards across platforms.

The Bingo division's capex requirements now revolve around maintenance as we approach the end of the license rollout. New machines will be rented, removing capital requirements for growth.

### LPMs

The LPM division started increasing its machine count in the second half of the year for the first time since 2023. For the past two years, management has focused on increasing returns on capital by re-allocating machines from underperforming sites to better performing sites. At the same time, the team developed a financing solution that will allow us to roll out machines faster without straining the company's cash flow and balance sheet. With both objectives achieved, we are set to increase the machine count next year.

The LPM division now operates 2 763 machines, 3.3% more than last year. On average, 380 machines need to be replaced every year as they reach the end of their life. As a growing company, the actual number always lags the average, but it should give you a good idea that the ability to reduce the costs of machines makes a big difference to the business's cash flow.

The LPM division generated gross gaming revenue of R431.8m, 0.3% below last year due to a slight decline in average revenue per machine. Operating costs were well managed.

### Sports Betting - Retail

The retail sports betting division closed three marginal premises during the year. The model is shifting to larger stores with multiple betting style options for punters. Gross gaming revenue for the year came to R140.8m, 12% up from last year. Of this increase, R25.8m was due to an acquisition. Excluding the acquisition, revenue was down 9%, primarily due to the closure of stores.

### Sports Betting - Online

The online part of our Sports Betting division grew revenue by 75% to R238.7m. In March 2025, we passed a major milestone with more than 40 000 active online customers. As the online market became more sophisticated, the team started working much closer with the land-based team, specifically the Bingo division, to provide customers with better gaming experience and more entertainment options.

Gratifyingly, the growth in the online business is organic and has strong discipline in profitability.

### Balance Sheet

When society awards a business a long-term licence to operate a gaming company, it makes sense to use not only shareholders' capital, but also to borrow money to fund the capital outlay to establish and grow operations. In this respect, Goldrush is no different from any other business.

The primary funder of Goldrush Group is RMB, with whom it has had a relationship since 2021. During the financial year, Goldrush Holdings therefore refinanced its debt with RMB and settled the preference shares it had issued to ABSA. The terms of the RMB funding are materially the same as with ABSA, with the main difference being that the repayment date is later and that we now have the same funder both on a Goldrush Group level and Goldrush Holdings level – which allows for much more flexibility on the balance sheet.

At year-end, Goldrush Group had R650m of outstanding debt, and at a Goldrush Holdings level, debt was R290m, of which R14m was settled on 1 April 2025.

### Other

During the past year, Goldrush Holdings sold 270,715 shares of Calgro M3 Holdings for R1.8m as part of the realisation of this asset for our shareholders. This is the final non-core asset of Goldrush Holdings and at year-end we still held 2 585 704 Calgro shares.

RECM's remuneration is aligned with the fortunes of Goldrush shareholders. Therefore, the management fee paid by Goldrush Holdings to RECM fell by 13% to R7.7m, due to the fall in the listed share price of our participating preference shares.

Goldrush Group owns 360 876 of the listed Goldrush Holdings participating preference shares, which are counted as treasury shares. During the year, no additional shares were bought back as we awaited the potential issue of the National Lottery license.

### South African National Lottery

After year-end, it was announced that Sizekhaya Holdings (RF) Ltd, a company in which Goldrush Group holds a 50% interest, was awarded the license to operate the South African National Lottery and Sports Pools for an 8-year period commencing 1 June 2026. The shareholding will reduce to 40% on activation of the license.

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Sizekhaya has the right and the obligation to promote and administer the sales of lottery tickets for the National Lottery. From the sales of the tickets, half of the proceeds must be used to fund payments to Lotto winners. After this, there is a compulsory contribution to the National Lotteries Distribution Trust Fund, a separate statutory entity established by the National Lotteries Commission to fund charitable and developmental initiatives across South Africa. From the remainder of the sales, the operator, in this case, Sizekhaya must fund the expenses of running the lottery. If it manages to do this efficiently, it will be left with a profit.

Since the announcement, many of our shareholders have asked us to help them understand the value of this license to Goldrush. Without being too glib about its prospects, we would caution shareholders to exercise appropriate judgement when reading any news about the National Lottery.

The license to operate the national lottery is obviously valuable. The team we have put together to manage and run Sizekhaya has big dreams and innovative ideas on making this the biggest and best lottery ever. Helpfully, technology has improved, and the cost of technology has reduced since the inception of the previous lottery periods.

Some of the publicly available information we can share with you to help you shape your expectations is that the annual lottery ticket sales revenue in the most recently disclosed year was R6.5 billion. We think that a competent operator should make a profit margin in the low to mid-single digits. The framework we use to think about the value to our shareholders is that the first year's profits will have to pay for the equipment and set-up costs (the business and physical infrastructure needed to run the business) and, on our assumption of the profit margins, shareholders of the operator could expect seven annual dividend payments after that.

For the next year, Sizekhaya will be building the business infrastructure and physical infrastructure needed to take over the running of the lottery on 1 June 2026.

Apart from the handsome financial gain we will receive from our part ownership of Sizekhaya, we take immense pride in the Goldrush management team's ability to adapt to the changing gaming environment and their proven ability to pursue much bigger opportunities in the gaming industry.

### Conclusion

Goldrush offers our customers a curated spectrum of gaming and entertainment options which generate sensible returns on capital to us as shareholders. The business inherently has high operating leverage (profit is particularly sensitive to changes in revenue), and we have introduced financial leverage by borrowing money. This structure was designed to harness the best economic outcome for our shareholders. We understand that the result of this setup is more volatile from year to year, but we are confident that this provides the best outcome for our shareholders over time.

*Jan Van Niekerk*

Jan van Niekerk

**Executive Director – Goldrush Holdings**

*Piet Viljoen*

Piet Viljoen

**Executive Director – Goldrush Holdings**

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## Corporate Governance Report

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This corporate governance section provides details of the Board of Directors of the listed holding company, Goldrush Holdings Limited ("GRH" or the "Company") and its committees for the year ended 31 March 2025. Where applicable, specific details are provided for the corporate governance aspects at the Goldrush Group Proprietary Limited ("Goldrush Group") level. GRH, Goldrush Investments (RF) (Pty) Ltd ("GRI") and Goldrush Group are collectively referred to as the group in these annual financial statements, which include both the consolidated and separate financial statements.

GRH continues to, and will always, be committed to the highest standards of corporate governance and this commitment is filtered down to Goldrush Group. GRH has no employees and all of its investment and operational functions are delegated as noted in the shareholders letter. For this reason there is no need for the Company to appoint a CEO.

Good corporate governance is an integral part of group's business philosophy. The principles of good corporate citizenship, namely integrity, transparency and accountability govern the way in which the group interacts with all its stakeholders. This principled approach provides a more enduring safeguard against business failure than purely focussing on compliance.

The Board of Directors of GRH supports the King IV Report on Corporate Governance™ in South Africa 2016 ("King IV Report™"). Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved. GRH aims to apply the provisions and the spirit of the King IV Report™ to the extent that these are practical and appropriate. GRH has published a register on its website (<https://goldrushholdings.co.za/governance/>) which covers the principles of the King IV Report™ and provides a narrative statement as to the application of each principle.

### BOARD OF DIRECTORS

GRH has a unitary Board which is chaired by Zanele Matlala, an independent Non-Executive Director.

As at 31 March 2025, the Board of GRH comprised five Directors, including one black female Director and one black male Director. The Board has two Executive Directors and three Independent Non-Executive Directors which leads to an appropriate balance of Executive and Non-Executive Directors.

Two of GRH's Independent Non-Executive Directors, Zanele Matlala and Trent Rossini, have served 10 consecutive years as directors of GRH.

The Board has assessed the independence of Ms Matlala and Mr Rossini and is satisfied that both directors remain independent.

The Board supports the principles of diversity and aims for diversity of the Board in race, gender, age, independence, skills and experience. GRH's Board is sufficiently diversified and there are no gender and/or race quota or age targets. The Directors selected are individuals of the highest calibre and credibility, and have the necessary knowledge, skills and experience to make a meaningful contribution to the business of the Company and there is a clear division of responsibilities between Directors. There exists a clear balance of power and authority at Board level ensuring that no one Director has unfettered powers of decision-making.

Directors are kept informed of industry developments and international best practices. Upon appointment, the staff at RECM provide an introductory programme to all Independent Non-Executive Directors. The aim of the programme is to acquaint the Directors with a detailed understanding of the roles, operations and regulatory framework in existence within RECM so that they may better understand the manner in which the Company is being managed.

The Directors have a duty and responsibility to ensure that the principles set out in the King IV Report are observed as are practical and appropriate. The Directors have a fiduciary duty to act in good faith, with due diligence and care and in the best interests of the Company, with due regard to all stakeholders. The Board of Directors accepts these duties and responsibilities.

During the year under review, five meetings of the Board were held.

Name of member	2 April 2024	20 June 2024	31 October 2024	13 November 2024	19 February 2025
Zanele Matlala (Chairperson)	Present	Present	Present	Present	Present
Piet Viljoen	Present	Present	Present	Present	Present
Jan van Niekerk	Present	Present	Present	Present	Present
Trent Rossini	Present	Present	Present	Present	Present
Rodger Walters	Present	Present	Present	Present	Present

The Company Secretary and other persons attend meetings of the Board by invitation.

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## Corporate Governance Report

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### INTERNAL CONTROLS

Based on:

- the system of risk management within RECM and Goldrush Group, including the design, implementation and effectiveness of the internal financial controls; and
- considering information and explanations given by management of RECM and Goldrush Group along with the discussions held with the external auditor on the results of the audit, assessed by the Audit and Risk Committee,

nothing has come to the attention of the Board that caused it to believe that the Company's system of internal controls and risk management is not effective and that the internal financial controls do not form a sound basis for the preparation of reliable financial statements.

### AUDIT AND RISK COMMITTEE

The Company has an Audit and Risk Committee comprising of Independent Non-Executive Directors, Rodger Walters (Chairperson), Zanele Matlala and Trent Rossini. A detailed report by the Audit and Risk Committee is set out on pages 12 to 14.

### NOMINATION AND REMUNERATION COMMITTEE

GRH's combined Nomination and Remuneration Committee comprises Piet Viljoen (Chairman) and Rodger Walters. The Committee met once during the period, with both members present. The Committee is satisfied that it has discharged its obligations during the period. GRH has no CEO, senior management or employees to remunerate and has only Independent Non-Executive Directors that receive remuneration and, accordingly, a remuneration policy has not been established.

The GRH Nomination and Remuneration Committee considers and recommends future appointments to the Board. Despite the fact that the Company has no employees, this Committee considers remuneration matters pertaining to Independent Non-Executive Directors. Independent Non-Executive Directors are entitled to receive fees for their services as Directors of the Board and for any other services rendered from time to time which have been pre-approved by the Nomination and Remuneration Committee. No additional services were provided by the Independent Non-Executive Directors in the current or prior financial year.

Goldrush Group's Remuneration Committee comprises Jan van Niekerk and Raymond Hipkin.

The Goldrush Group Remuneration Committee is guided by its policy, which sets out the formal framework for compensating its employees. Goldrush Group aims to attract, retain, and motivate talent by offering competitive and market-related remuneration packages.

Goldrush Group emphasizes equity, non-discrimination, and transparency in its remuneration practices.

### SOCIAL AND ETHICS

GRH's Social and Ethics Committee comprises Trent Rossini, Piet Viljoen and Jan van Niekerk (Chairman). The Committee met once during the period with all three members present at the meeting. The Committee reports to Shareholders that the Directors have considered their individual and collective performance and are satisfied that they have acted in an appropriate manner in regard to the business of GRH. No independent assurance as to ethical performance has been undertaken and no independent opinion in this regard has been expressed. The Committee is satisfied that GRH considers the relevant social and ethical matters in its initial and ongoing evaluation of its investee companies.

Zanele Matlala and Rodger Walters will join the Committee subject to ordinary shareholder approval at the annual general meeting to be held on 29 July 2025.

The Committee exercises oversight of the social and ethical matters of the group. The Goldrush Group Management team is responsible for implementing the practical aspects of the Corporate Social Investment. Goldrush Group supports initiatives that complement the commitments that they have as a licensee and as a socially and economically responsible participant in the South African economy. Their undertaking is to primarily provide financial, technical and other assistance to the communities in which they operate. For the financial year ended 31 March 2025, Goldrush Group spent R9.8m on various projects.

### GOING CONCERN

After making due enquiries and considering future cash flow requirements, the Directors are of the opinion that the group and Company have adequate resources to continue to operate for the foreseeable future. For this reason, the financial statements have been prepared on the going concern basis. For additional information, please refer to note 33 of the annual financial statements.

### COMPANY SECRETARY AND PROFESSIONAL ADVICE

All Directors have unlimited access to the services of the Company Secretary, who in turn has access to appropriate resources within RECM in the provision of this support. The Board remains satisfied as to the performance, experience and expertise of the Company Secretary. The Company Secretary is not a Director and maintains an arm's length relationship with the Board of the Company.

All Directors are also entitled to seek independent professional advice with regard to the affairs of the Company.

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## Corporate Governance Report

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### AUDITOR INDEPENDENCE

The financial statements have been audited by the independent auditor, Forvis Mazars. The Board, supported by the Audit and Risk Committee believe that Forvis Mazars has acted at all times with unimpaired independence.

### ANNUAL GENERAL MEETING

The agenda for the annual general meeting is set by the Company Secretary and communicated in the notice of the annual general meeting. Consequently, the notice of the annual general meeting is distributed to ordinary shareholders in advance of the meeting and affords shareholders sufficient time to acquaint themselves with the effects of any proposed resolutions. Adequate time is also provided by the Chairperson in the annual general meeting for the discussion of any proposed resolutions. The conduct of a poll to decide on any proposed resolutions is controlled by the Chairperson at the meeting and takes account of the votes of all shareholders, whether present in person or by proxy.

In terms of the Memorandum of Incorporation of the Company, the preference shareholders are not entitled to be present at the meeting unless there are preference share dividends which remain unpaid for a period of six months or a resolution is proposed which directly affects the rights attached to the preference shares or the interests of the preference shareholders. As mentioned below, there is a meeting for preference shareholders with Executive Directors.

### SUSTAINABILITY

GRH conducts its affairs against a framework that evaluates the significant and relevant aspects of an action, before making a decision. These would include the impact on society as a whole, the communities within which the group operates and its contribution to the country's fiscus.

Many of the group's activities are governed by the licensing conditions of the various gaming licences under which it operates. These conditions individually and collectively have a strong drive towards sustainability of the business and the environment within which it operates.

### OTHER MATTERS OF INTEREST TO STAKEHOLDERS

Dealings with preference shareholders are conducted, *inter alia*, by way of an annual meeting with the Executive Directors during which shareholders are invited to interact with the Executive Directors on any other matter of relevance. Shareholders may also contact the Company at other times by various means as detailed in this document or on the Company's website.

# Goldrush Holdings Limited

Formerly RECM and Calibre Limited

(Registration number 2009/012403/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2025

## Report of the Audit and Risk Committee

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This report, in respect of the financial year ended 31 March 2025, is presented by the Company's Audit and Risk Committee who are appointed by the ordinary shareholders.

The Audit and Risk Committee is an independent statutory committee appointed by the ordinary shareholders. Further duties, other than statutory duties, are delegated to the Audit and Risk Committee by the Board of Directors of the Company. This report includes both these sets of duties and responsibilities.

### 1. AUDIT AND RISK COMMITTEE TERMS OF REFERENCE

The Audit and Risk Committee has adopted formal terms of reference which were approved by the Board of Directors and are reviewed regularly. The Committee has conducted its affairs in compliance with its terms of reference and has discharged its responsibilities contained therein.

### 2. AUDIT AND RISK COMMITTEE MEMBERS, MEETING ATTENDANCE AND ASSESSMENT

The Audit and Risk Committee is independent and consists of three Independent, Non-Executive Directors who are suitably skilled and experienced. The Committee is chaired by Rodger Walters. The Committee met on four occasions during the financial year. The Committee will meet at least three times per year as per its terms of reference.

Name of Member	20 June 2024	31 October 2024	13 November 2024	19 February 2025
Rodger Walters (Chairperson)	Present	Present	Present	Present
Zanele Matlala	Present	Present	Present	Present
Trent Rossini	Present	Present	Present	Present

The effectiveness of the Audit and Risk Committee and its individual members are assessed on an annual basis. The Financial Director, Executive Director, external auditor and executives of RECM attend meetings by invitation.

### 3. ROLE AND RESPONSIBILITIES

The Audit and Risk Committee's role and responsibilities include responsibilities assigned to it by the Board, the JSE Listings Requirements as well as statutory duties per the Companies Act of South Africa.

In addition to its statutory duties, the Audit and Risk Committee is responsible for, *inter alia*, the following:

- ensuring, on an annual basis, that the Chief Financial Officer has the appropriate expertise and experience;
- ensuring that the Company has established appropriate financial reporting procedures and that those procedures are operating as intended, which includes consideration of all entities included in the group; and
- ensuring suitability of the appointment of external auditors and the designated individual partner.

The Audit and Risk Committee executed its duties effectively.

### 4. EXTERNAL AUDITOR APPOINTMENT AND INDEPENDENCE

The Audit and Risk Committee has satisfied itself that the external auditor was independent of the Company, which includes consideration of previous appointments of the auditor, the extent of any other work undertaken by the auditor for the Company and compliance with criteria relating to independence or conflicts of interest as prescribed by the Independent Regulatory Board for Auditors ("IRBA"). Requisite assurance was sought and provided by the auditor that internal governance processes within the audit firm support and demonstrate its claim to independence.

The Committee, in consultation with executive management, agreed to the engagement letter, terms, audit plan and audit fees for the 2025 financial year.

The Committee pre-approves the nature and extent of all non-audit services that the external auditor may provide the Company. No non-audit services were provided during the current financial year.

The Audit and Risk Committee:

- reviewed and approved the external audit plan, confirming that material risk areas were included;
- monitored the effectiveness of the external auditors in terms of audit quality and expertise; and
- reviewed the external audit reports, taking into account management's responses where required as well as any potential impact on the financial statements and internal financial control.

The Committee has nominated, for re-election at the annual general meeting, Forvis Mazars, as the external audit firm and Nico Jansen as the designated auditor responsible for performing the functions of the auditor, for the 2026 financial year. The Audit and Risk Committee has satisfied itself that the audit firm and designated auditor are registered with the IRBA. Fees paid to Forvis Mazars in relation to assurance services provided to the Company for the current financial year amount to R514 000 (prior year amounted to R297 500) and to R15,1m for the group for the current year.

# Goldrush Holdings Limited

Formerly RECM and Calibre Limited  
(Registration number 2009/012403/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2025

## Report of the Audit and Risk Committee

### 5. FINANCIAL STATEMENTS AND ACCOUNTING PRACTICES

The Audit and Risk Committee has reviewed the accounting policies and the financial statements of the group and Company and is satisfied that they are appropriate and comply with IFRS Accounting Standards. The Audit and Risk Committee has reviewed the report on proactive monitoring of financial statements as issued by the JSE Limited on 7 November 2024 and is satisfied that the relevant areas have been addressed in the financial statements.

### 6. INTERNAL FINANCIAL CONTROLS

The Audit and Risk Committee has evaluated reports on the effectiveness of the group and Company's system of internal controls and risk management as performed by RECM and Goldrush Group. The Board Report on the effectiveness of the system of internal controls is included in the Directors' Responsibilities and Approval on page 15 of this Integrated Annual Report. The Audit and Risk Committee supports the opinion of the Board in this regard.

### 7. GOING CONCERN

The Audit and Risk Committee has reviewed a documented assessment, including key assumptions, prepared in respect of the going concern status of the group and Company and has made a recommendation to the Board in accordance herewith. The Board's statement on the going concern status of the group and Company, as supported by the Audit and Risk Committee, is stated in the Directors' Responsibilities and Approval on page 15 of this Integrated Annual Report.

### 8. GOVERNANCE OF RISK

The Board has assigned oversight of the group and Company's risk management function to the Audit and Risk Committee. The Committee considered the risk management register of the group and Company as well as the relevant controls in place to mitigate the risks. Other than the risk of capital loss as it relates to the practice of investing and running a business, the Board has not identified any risks that may threaten the long-term sustainability of the group and Company. The Committee is satisfied based on information and explanations given by management of RECM and Goldrush Group that controls are in place to manage the below highlighted risks.

#### Risks

Risk	Impact	Mitigation Strategies
Degradation of the operating environment in South Africa	The increasing unreliability of infrastructure has increased the operating expenses of Goldrush Group and has also resulted in the need for additional security measures.	Infrastructure management and maintenance is a key focus area to reduce the financial and operational impact on the business Increased utilisation of own energy solutions, security and other services has mitigated some of the worst impacts.
Liquidity risk	Inability to make cash payments when due. This could put the group in breach of its funding covenants. Refer to note 32 and note 14 of the annual financial statement for further details on the guarantees provided.	Constant review of cash flow management and forecasted cash flows. Alignment of banking partners on both the Goldrush Group level and Goldrush Holdings Level.
Growth in online gambling	An increase in online gaming can potentially negatively impact the land-based gaming operations. While the online gaming market is growing quickly, it is difficult to ascertain where the natural split between online and land-based gaming will be.	Goldrush Group has developed its own online gaming offering which it constantly looks to improve so that it can capture some of the growing online gaming market.
Regulatory and compliance risk	Unintentional non-compliance with laws and regulations which can potentially lead to fines or the loss of a gaming related licence.	The Board reviews the effectiveness of the risk management framework taking account of recommendations from the auditors and other professional advisors.
JSE Compliance	Suspension or termination of the listing on the JSE. Fines and public censures. Reputational risk.	Active monitoring by the corporate sponsors. Completion of annual compliance checklists.
A general smoking ban in all indoor public places, including current smoking designated areas.	Our betting premises, including Bingo halls, retail sports betting shops and LPM venues, which are mostly sports bars, offer punters a space where they can enjoy their entertainment in spaces where there is a designated smoking area. Smoking bans in other countries have generally led to a drop of up to 30% in revenue from gaming companies, before recovery.	Goldrush, through its membership of the various gaming industry bodies like the Bingo Association of South Africa, has suggested amendments to the proposed smoking ban. We have also split the EBT machine ownership into fully owned and rented machines, which allows more flexibility in terms of capital allocation.

# Goldrush Holdings Limited

Formerly RECM and Calibre Limited

(Registration number 2009/012403/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2025

## Report of the Audit and Risk Committee

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### 9. INTERNAL AUDIT AND COMPLIANCE

The Audit and Risk Committee relies on RECM and its service providers to monitor their internal controls, albeit in different formats. Furthermore, the Committee oversees cooperation between RECM staff and external auditors, and serves as a link between the Board of Directors and these functions.

Goldrush Group has an internal audit department that reports into the Goldrush Group Risk Oversight Committee. Jan van Niekerk chairs the Goldrush Group Risk Oversight Committee. All internal related plans and findings are subject to review by this committee which provides an oversight of the financial controls and operations of Goldrush Group.

### 10. INTERNAL FINANCIAL AND ACCOUNTING CONTROL

The Audit and Risk Committee has satisfied itself that the Chief Financial Officer has appropriate expertise and experience.

The Audit and Risk Committee has considered, and has satisfied itself of the appropriateness of the expertise and adequacy of resources of the finance function and experience of the senior members of management responsible for the financial function and confirms that appropriate financial reporting procedures have been established and that these procedures are operating as intended.

Interim results and annual financial results are published after the September half-year and March full year-end.

The Committee is satisfied that it has complied with all its legal, regulatory and other responsibilities during the year under review.

*Rodger Walters*

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**Rodger Walters**  
Chairperson of the Audit and Risk Committee

30 June 2025

# Goldrush Holdings Limited

Formerly RECM and Calibre Limited

(Registration number 2009/012403/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2025

## Directors' Responsibilities and Approval of the Annual Financial Statements

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The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate annual financial statements and the related financial information included in this report. It is their responsibility to ensure that the consolidated and separate annual financial statements fairly present the state of affairs of the group and Company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards. The external auditors are engaged to express an independent opinion on the consolidated and separate annual financial statements.

The annual financial statements are prepared in accordance with the requirements of the JSE Listings Requirements, the requirements of the Companies Act of South Africa, IFRS Accounting Standards and the SA Financial Reporting Requirements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and Company and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Board of Directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and Company and all Directors and staff at RECM and Goldrush Group are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that, in all reasonable circumstances, is above reproach. The focus of risk management in the group and Company is on identifying, assessing, managing and monitoring all known forms of risk across the group and Company. While operating risk cannot be fully eliminated, the group and Company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined constraints.

The Directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Directors are satisfied that the group and Company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The Board of Directors is responsible for the financial affairs of the group and Company.

The external auditors are responsible for independently auditing and reporting on the group and Company's consolidated and separate annual financial statements. The consolidated and separate annual financial statements have been examined by the group's external auditors and their report is presented on pages 18 to 25.

The group and Company consolidated and separate annual financial statements as set out on pages 28 to 85, which have been prepared on the going concern basis, were approved by the Board of Directors on 30 June 2025 and were signed on their behalf by:

### Approval of financial statements

*Zanele Matlala*

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**ZJ Matlala**

**30 June 2025**

*Jan Van Niekerk*

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**JC Van Niekerk**

# Goldrush Holdings Limited

Formerly RECM and Calibre Limited

(Registration number 2009/012403/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2025

## Statement of Responsibility by Chief Financial Officer

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I, Jan van Niekerk, hereby confirm that:

(a) the consolidated consolidated and separate annual financial statements as set out on pages 28 to 85, fairly present in all material respects the financial position, financial performance and cash flows of the group in terms of IFRS Accounting Standards;

(b) to the best of my knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated consolidated and separate annual financial statements false or misleading;

(c) internal financial controls have been put in place to ensure that material information relating to the Company and its consolidated subsidiaries have been provided to effectively prepare the consolidated consolidated and separate annual financial statements of the group;

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated consolidated and separate annual financial statements, having fulfilled my role and function as Chief Financial Officer with primary responsibility for implementation and execution of controls;

(e) where I am not satisfied, I have disclosed to the audit committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls, and have remediated the deficiencies; and

(f) I am not aware of any fraud involving directors.

*Jan Van Niekerk*

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**JC Van Niekerk**  
**Chief Financial Officer**

**30 June 2025**

## **Goldrush Holdings Limited**

Formerly RECM and Calibre Limited

(Registration number 2009/012403/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2025

### **Certification by Company Secretary**

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I certify, in accordance with section 88(2)(e) of the Companies Act of South Africa, as amended, that for the year ended 31 March 2025, the group has lodged with the Commissioner of Companies all such returns as are required by a public company in terms of the Act and that all such returns are true, correct and up to date.

*Guy Simpson*

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**G Simpson**  
**Company Secretary**  
**30 June 2025**

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Grand Moorings Precinct Century City, 7441  
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## Independent Auditor's Report

To the Shareholders of Goldrush Holdings Limited

### Report on the Audit of the Consolidated and Separate Financial Statements

#### Opinion

We have audited the consolidated and separate financial statements of Goldrush Holdings Limited and its subsidiaries (the group and company) set out on pages 28 to 85, which comprise the consolidated and separate statements of financial position as at 31 March 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Goldrush Holdings Limited and its subsidiaries as at 31 March 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

#### Basis for Opinion

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

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Registered Auditor – A firm of Chartered Accountants (SA) • IRBA Registration Number 900222

Partners: MV Ninan (Country Managing Partner), C Abrahamse, SJ Adlam, JPMP Atwood, JM Barnard, AK Batt, S Beets, T Beukes, WI Blake, HL Burger, MJ Cassan, C Coetzee, JC Combrink, JR Comley, TVDL De Vries, CR De Wee, G Deva, Y Dockrat, S Doolabh, M Edelberg, JJ Eloff, T Erasmus, F Esterhuizen, Y Ferreira, MH Fisher, B Frey, T Gangen, M Groenewald, K Hoosain, MY Ismail, B Jansen, J Kasan, D Keeve, Z Khan, J Marais, TL Maree, N Mayat, B Mbunge, G Molyneux, A Moruck, R Murugan, S Naidoo, MG Odendaal, W Olivier, MT Rossouw, M Pieterse, E Pretorius, W Rabe, N Ravele, D Resnick, L Roeloffze, M Saayman, E Sibanda, MR Snow, EM Steyn, HH Swanepoel, AL Swartz, DM Tekie, MJA Teuchert, N Thelander, S Truter, PC van der Merwe, R van Molendoff, JC Van Tubbergh, N Volschenk, S Vorster, J Watkins-Baker

Our offices: Bloemfontein, Cape Town, Durban, Gqeberha, Johannesburg, Paarl, Pretoria

## Final Materiality

The scope of our audit was influenced by our applicable of materiality. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Consolidated financial statements	
<b>Final materiality</b>	R13,740,000
<b>Basis for determining materiality</b>	8.5% of profit before taxation. To normalise the amount of the benchmark, we have adjusted profit before taxation to exclude non-recurring impairments and the intercompany dividends eliminated on consolidation.
<b>Rational for the materiality benchmark applied</b>	We have determined that profit before taxation is an appropriate quantitative indicator of materiality as profit before tax best reflects the financial performance of the Group and is a generally accepted benchmark.

Separate financial statements	
<b>Final materiality</b>	R10,554,000
<b>Basis for determining materiality</b>	1.5% of total assets.
<b>Rational for the materiality benchmark applied</b>	We have determined that total assets is an appropriate quantitative indicator of materiality as total assets best reflects the financial performance of the Company and is a generally accepted benchmark.

## Group Audit Scope

The group audit scope was determined on indicators such as the contribution from each component to profit before taxation, net gaming wins and financial statement assertions above materiality. A combination of full scope audits and audits of specific classes of transactions, account balances and disclosures were performed.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls and the industry in which the group operates.

We have identified one component as a key component and a full scope audit has been performed. An additional component has been identified that was subject to audit of specific classes of transactions, account balances and disclosures due to the potential for the impact on the significant accounts and disclosures in the consolidated financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

We have determined that there are no key audit matters to communicate in our report with regard to the separate financial statements of the company.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below:

Matter #01	IFRS 3 Business combination
<p><b>Description of the key audit matter</b></p>	<p>On 1 April 2024, Goldrush Holdings Limited resolved to remove the requirement to have an exit strategy for the investment held in Goldrush Group Proprietary Limited. As a result, the entity no longer met the definition of an investment entity under IFRS Accounting Standards and was required to consolidate its annual financial statements with Goldrush Group Proprietary Limited. This change triggered a business combination accounted for under IFRS 3 Business Combinations, with Goldrush Holdings Limited holding an indirect ownership interest of 59.36%.</p> <p>The business combination resulted in the recognitions of goodwill of R283,275,220 and the revaluation of licences amounting to R1,875,943,789 as disclosed in Note 31 of the consolidated financial statements.</p> <p>There are significant judgment and estimation required in determining the fair value of identifiable assets acquired and liabilities assumed, particularly the valuation of intangible assets and the resulting goodwill.</p> <p>The valuation of the business combination relied on complex valuation models, including discounted cash flow analyses, and key assumptions such as discount rates, growth rates, and future cash flow projections. These estimates are inherently subjective and sensitive to changes, which materially impact the reported goodwill and intangible assets in the consolidated financial statements.</p> <p>Given the materiality of the deemed acquisition, the complexity of the valuation process, and the significant judgments involved, we identified the business combination as a key audit matter.</p>
<p><b>How we addressed the key audit matter</b></p>	<p>The following audit procedures, were performed with respect to the deemed acquisition:</p> <ul style="list-style-type: none"> <li>• We determined whether a business combination exists in terms of IFRS 3 Business combinations.</li> <li>• We inspected the board meeting minutes to determine the exact date the entity ceased to qualify as an investment entity, to ensure the correct “deemed acquisition date” is used for valuation and consolidation purposes.</li> <li>• We obtained an understanding of management’s process and controls to: <ul style="list-style-type: none"> <li>▪ determine the number of cash-generating units (CGUs); and</li> <li>▪ the preparation of the cash flow forecasts.</li> </ul> </li> <li>• We assessed the competence, capabilities, objectivity and integrity of our corporate finance specialists and management.</li> </ul>

#### For the overall goodwill calculation:

- Obtained the schedule of the CGUs from management and inspected the completeness of the schedule;
- Compared the inputs into the cash flow forecast against historical performance and in comparison, to the managements' strategic plans in respect of the CGUs.
- With assistance from the corporate finance specialists:
  - Verified the accuracy and reasonability of the purchase price allocation applied by management;
  - Evaluated the integrity of management's internal rate of return (IRR) calculation and assessed the reliability of underlying forecast cash flows;
  - Assessed the reasonability of the discount rate applied.

#### For the intangible assets identified:

- Reviewed management's assessment of the identification of intangible assets;
- With assistance from our corporate finance specialists we have reviewed the reasonability of the key assumptions used in determining the valuation of the intangible assets, which included the following:
  - assessed the appropriateness of the methodology used in calculating the fair value;
  - assessed the accuracy of the calculation performed by management;
  - assessed the appropriateness and reasonability of the inputs used in managements calculation - these include:
    - forecast earnings before interest, tax (EBIT)
    - forecast working capital changes;
    - forecast capital expenditure and tax expenses.
    - perpetuity growth rate;
    - inputs into the discount rate;
    - the fixed assets, workforce and working capital contributory asset charge assumptions; and
    - the forecasted taxation rate

#### Reasonability test:

- With assistance from our corporate finance specialists we calculated an overall Multi-period Excess Earnings Method (MEEM) calculation on the entire Goldrush Group using consolidated cash flows and a group set of Contributory Asset Charge (CAC) assumptions and compared this to managements valuation.

#### Key Observation

We found the business combination to be appropriately accounted for and the valuation assumptions to be reasonable within the range calculated by the corporate finance specialists. We assessed the adequacy of the disclosures for the deemed acquisition in terms of the disclosure requirements as per IAS 36 Impairment of Assets, IAS 38 Intangible Assets and IFRS 3 Business Combinations. The disclosures in the financial statements provide sufficient detail to understand the nature and impact of the transaction as disclosed in Note 31 of the consolidated financial statements.

Matter #02	Impairment assessment of intangible assets and goodwill
<b>Description of the key audit matter</b>	<p>As at year end, and as disclosed in Note 5 and 6 of the consolidated financial statements, the Group holds goodwill amounting to R281,767,702 and intangible assets amounting to R1,916,244,681. Collectively, these balances comprise 65% of total assets in the Group.</p> <p>The intangible assets are in respect of trademarks, brand names, gaming licences, bidding costs incurred, and goodwill that arose from business combinations.</p> <p>In accordance with IAS 36 <i>Impairment of Assets</i> (IAS 36) and the Group's accounting policy (note 1.16), intangible assets are assessed for impairment annually or whenever there is an indication that the asset may be impaired. The impairment is determined by assessing the recoverable amount of the cash-generating units (CGUs) to which the intangible asset relates.</p> <p>The recoverable amount is determined as the value-in-use of each CGU by estimating the expected future cash flows in each unit and determining a suitable discount rate to calculate the present value of those cash flows.</p> <p>Where the recoverable amount of the CGU was less than its carrying amount, an impairment loss was recognised. The impairments are as a result of changes in trading conditions. Conversely, improved financial performance in certain CGUs led to an increase in their recoverable amounts, supporting the reversal of previously recognised impairment losses.</p> <p>We determined the impairment of the intangible assets and goodwill to be a matter of significance in the current year due to:</p> <ul style="list-style-type: none"> <li>• the inherent subjectivity and judgment involved in estimating the value in use of the intangible assets.</li> <li>• the sophisticated modelling techniques used to calculate the value in use.</li> <li>• the material nature of goodwill and intangible assets in relation to the total assets in the consolidated financial statements.</li> </ul>
<b>How we addressed the key audit matter</b>	<p>The following audit procedures, were performed with respect to the valuation of the goodwill and intangible assets, with assistance from our valuation experts:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of management's process and controls to: <ul style="list-style-type: none"> <li>▪ determine the number of CGUs; and</li> <li>▪ the preparation of the cash flow forecasts.</li> </ul> </li> <li>• We confirmed the completeness of CGUs as determined by management ;</li> <li>• Corporate finance specialists assessed the reasonability and consistency of the valuation methodology used by management in calculating the recoverable amount per CGU, against accounting standards and generally accepted industry practice;</li> <li>• We assessed the appropriateness and sensitivity of the inputs and the key assumptions, used in determining the valuation of the recoverable amount in terms of IAS 36, which included the following: <ul style="list-style-type: none"> <li>▪ forecast earnings before interest, tax (EBIT)</li> <li>▪ forecast working capital changes;</li> <li>▪ forecast capital expenditure and tax expenses.</li> <li>▪ perpetuity growth rate;</li> <li>▪ inputs into the discount rate;</li> <li>▪ the fixed assets, workforce and working capital contributory asset charge assumptions; and</li> <li>▪ the forecasted taxation rate</li> </ul> </li> </ul>

- Evaluated the reasons for any differences on inputs and calculated the effect on management’s calculation and their impairment assessment in terms of the requirement of IAS 36.
- Corporate finance specialists performed an independent calculation and assessed the calculation against key management assumptions and judgements used. Furthermore, we assessed that the cash flows were correctly discounted to the year end.
- Assessed the competence, capabilities, objectivity and integrity of our corporate finance specialist and management.

### Key Observation

Based on the procedures performed, we found the assumptions used by management to be within the reasonable range calculated by the corporate finance specialists. We assessed the adequacy of the disclosures with regards to the intangible assets held in the consolidated financial statements in terms of the disclosure requirements of IAS 36 Impairment of Assets and IAS 38 Intangible Assets and found this to be compliant with the requirements.

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled “Goldrush Holdings Limited Consolidated and separate annual financial statements for the year ended 31 March 2025”, which includes the Directors’ Report, Report of the Audit and Risk Committee and the Certification by Company Secretary as required by the Companies Act of South Africa. The other information does not include the consolidated or separate financial statements and our auditor’s report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Consolidated and Separate Financial Statements

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

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

## **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

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

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

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

### *Audit Tenure*

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Forvis Mazars has been the auditor of Goldrush Holdings Limited for 2 years.

*FORVIS MAZARS*

**Forvis Mazars**  
**Partner: Nico Jansen**  
**Registered Auditor**  
**Date: 30 June 2025**  
**Cape Town**

# Goldrush Holdings Limited

Formerly RECM and Calibre Limited  
(Registration number 2009/012403/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2025

## Directors' Report

The directors have pleasure in submitting their report on the consolidated and separate annual financial statements of Goldrush Holdings Limited and the group for the year ended 31 March 2025. The accounting policies applied for year ended 31 March 2025 have been updated to account for the change in preparation of financial reporting from an investment entity approach to one of consolidation. For further information, please refer to the Accounting Policies.

### 1. REVIEW OF ACTIVITIES

#### Main business and operations

The Company is a holding company domiciled in South Africa, with its largest ownership being into Goldrush Group (Pty) Ltd which is currently invested in the Bingo, Limited Payout Machines, Sports Betting and Online gaming segments.

The operating results and state of affairs of the group and Company are fully set out in the attached annual financial statements and do not in our opinion require any further comment. GRH has adopted earnings per share as its primary indicator of performance and accordingly trading statements are published based on the movement of GRH's earnings per share.

Net profit of the Company was R2 603 390 (2024: loss of R25 559 112), after taxation of R4 286 (2024: R12 617). The net profit of the group was R119 661 859 after taxation credit of R15 750 328.

There have been no material changes to the nature of Goldrush Group's business from the prior year.

### 2. GOING CONCERN

The consolidated and separate annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. For further information, please refer to note 33 of the annual financial statements.

### 3. EVENTS AFTER THE REPORTING PERIOD

For disclosure relating to events subsequent to the reporting period, please refer to note 34 of the annual financial statements.

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

### 4. DIRECTORS' SHAREHOLDING

Direct and indirect beneficial interests of Directors and associates as at 31 March 2025 are:

	Ordinary shares				Preference shares			
	2025		2024		2025		2024	
	Number	%	Number	%	Number	%	Number	%
Piet Viljoen	2 571 723	68,6	2 500 001	66,67	1 560 724	3,4	2 126 247	4,63
Jan van Niekerk	773 921	20,6	1 249 999	33,33	1 386 933	3,01	166 600	0,36
Trent Rossini	-	-	-	-	1 401 382	3,1	1 500 000	3,26
Rodger Walters	-	-	-	-	116 000	0,26	116 000	0,25
<b>Total</b>	<b>3 345 644</b>	<b>89,2</b>	<b>3 750 000</b>	<b>100,00</b>	<b>4 465 039</b>	<b>9,82</b>	<b>3 908 847</b>	<b>8,51</b>

Directors' interests have not changed subsequent to year-end.

### 5. DIRECTORS' INTEREST IN CONTRACTS

Piet Viljoen and Jan van Niekerk are Directors of Regarding Capital Management (Pty) Ltd, GRH and of Goldrush Investments (RF) (Pty) Ltd ("GRI"). GRH appointed RECM to administer its affairs and to manage its investment portfolio on an ongoing discretionary basis for an annual fee of 1% calculated on the portfolio value which is taken as market capitalisation of GRH plus outstanding debt. Piet Viljoen and Jan van Niekerk control RECM and each have over 20 years' investment experience.

# Goldrush Holdings Limited

Formerly RECM and Calibre Limited

(Registration number 2009/012403/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2025

## Directors' Report

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### 6. AUTHORISED AND ISSUED SHARE CAPITAL

During the year under review, 505 308 preference shares were delisted and cancelled by the Company (prior year Nil). There were no changes in the authorised share capital of the Company. Refer to note 13 of the consolidated and separate consolidated and separate annual financial statements for further details.

### 7. DIVIDENDS

No cash dividends were declared or paid by GRH to shareholders during the year.

### 8. COMPLIANCE WITH CORPORATE LAWS

GRH has complied with the Companies Act particularly with reference to the incorporation provisions as set out in the Companies Act and has operated in conformity with its Memorandum of Incorporation during the year under review.

# Goldrush Holdings Limited

Formerly RECM and Calibre Limited  
(Registration number 2009/012403/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2025

## Consolidated and Separate Statement of Financial Position as at 31 March 2025

Figures in Rand	Notes	Group	Company	
		2025	2025	2024
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	3	514 949 165	-	-
Right-of-use assets	4	260 784 823	-	-
Goodwill	5	281 767 702	-	-
Intangible assets	6	1 916 244 681	-	-
Investment in subsidiary	7	-	703 611 508	-
Loans receivable	8	84 453 902	-	-
Investments at fair value	9	13 968 202	-	703 611 508
Deferred tax	10	26 331 089	-	-
		<b>3 098 499 564</b>	<b>703 611 508</b>	<b>703 611 508</b>
<b>Current Assets</b>				
Inventories		3 766 251	-	-
Loans receivable	8	65 835 126	-	-
Trade and other receivables	11	51 416 119	-	-
Investments at fair value	9	-	-	725 605
Cash and cash equivalents	12	76 339 539	17 017	14 889
		<b>197 357 035</b>	<b>17 017</b>	<b>740 494</b>
Non-current assets held for sale		1 377 414	-	-
<b>Total Assets</b>		<b>3 297 234 013</b>	<b>703 628 525</b>	<b>704 352 002</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
<b>Equity Attributable to Equity Holders of the Parent</b>				
Share capital	13	517 891 746	519 872 514	524 016 450
Retained income		247 850 273	181 850 222	179 246 832
		765 742 019	701 722 736	703 263 282
Non-controlling interest	7	469 656 164	-	-
		<b>1 235 398 183</b>	<b>701 722 736</b>	<b>703 263 282</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Other financial liabilities	14	1 180 195 068	-	-
Instalment sale agreements	15	18 078 462	-	-
Deferred tax	10	459 511 839	-	-
		<b>1 657 785 369</b>	-	-
<b>Current Liabilities</b>				
Trade and other payables	16	204 772 389	1 899 894	1 085 003
Loans payable	17	46 390 246	-	-
Other financial liabilities	14	103 673 088	-	-
Instalment sale agreements	15	8 644 069	-	-
Deferred income		383 677	-	-
Current tax payable		22 478 640	5 895	3 717
Dividend payable		17 708 352	-	-
		<b>404 050 461</b>	<b>1 905 789</b>	<b>1 088 720</b>
<b>Total Liabilities</b>		<b>2 061 835 830</b>	<b>1 905 789</b>	<b>1 088 720</b>
<b>Total Equity and Liabilities</b>		<b>3 297 234 013</b>	<b>703 628 525</b>	<b>704 352 002</b>

# Goldrush Holdings Limited

Formerly RECM and Calibre Limited  
(Registration number 2009/012403/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2025

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

Figures in Rand	Notes	Group	Company	
		2025	2025	2024
Net gaming wins	18	1 845 597 470	-	-
Food and beverage revenue	18	70 745 409	-	-
Other operating income	19	24 963 448	5 113 936	1 548 259
<b>Total income</b>		<b>1 941 306 327</b>	<b>5 113 936</b>	<b>1 548 259</b>
Gaming related expenses		(334 961 722)	-	-
Gaming levies and VAT on gaming wins		(389 857 063)	-	-
Food and beverage consumables		(63 972 127)	-	-
Other operating gains (losses)	20	23 274 959	-	(25 640 583)
Movement in credit loss allowances	21	38 544 601	-	-
Impairment losses	21	(11 133 618)	-	-
Depreciation and amortisation	21	(177 854 094)	-	-
Other operating expenses		(782 725 869)	(2 522 194)	(1 454 171)
<b>Operating profit (loss)</b>	21	<b>242 621 394</b>	<b>2 591 742</b>	<b>(25 546 495)</b>
Interest income	22	4 788 305	15 934	-
Finance expense	23	(143 498 168)	-	-
<b>Profit (loss) before taxation</b>		<b>103 911 531</b>	<b>2 607 676</b>	<b>(25 546 495)</b>
Taxation	24	15 750 328	(4 286)	(12 617)
<b>Profit (loss) for the year</b>		<b>119 661 859</b>	<b>2 603 390</b>	<b>(25 559 112)</b>
Other comprehensive income		-	-	-
<b>Total comprehensive income (loss) for the year</b>		<b>119 661 859</b>	<b>2 603 390</b>	<b>(25 559 112)</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent		67 485 407	2 603 390	(25 559 112)
Non-controlling interest		52 176 452	-	-
		<b>119 661 859</b>	<b>2 603 390</b>	<b>(25 559 112)</b>
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of the parent		67 485 407	2 603 390	(25 559 112)
Non-controlling interest		52 176 452	-	-
		<b>119 661 859</b>	<b>2 603 390</b>	<b>(25 559 112)</b>
<b>Earnings per share</b>				
<b>Per share information</b>				
Basic earnings (loss) per share (c)	28	137,34	5,25	(51,42)
Diluted earnings (loss) per share (c)	28	137,34	5,25	(51,42)

# Goldrush Holdings Limited

Formerly RECM and Calibre Limited  
(Registration number 2009/012403/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2025

## Consolidated and Separate 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>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>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>
Profit for the year	-	-	-	67 485 407	67 485 407	52 176 452	119 661 859
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67 485 407</b>	<b>67 485 407</b>	<b>52 176 452</b>	<b>119 661 859</b>
Purchase of own / treasury shares (refer to note 14)	-	(6 124 704)	(6 124 704)	-	(6 124 704)	-	(6 124 704)
Dividends	-	-	-	-	-	(34 367 476)	(34 367 476)
NCI recognised in respect of an increase in shareholding of subsidiary	-	-	-	1 118 034	1 118 034	(1 568 034)	(450 000)
Business combinations (refer note 32)	-	-	-	-	-	453 415 222	453 415 222
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>(6 124 704)</b>	<b>(6 124 704)</b>	<b>1 118 034</b>	<b>(5 006 670)</b>	<b>417 479 712</b>	<b>412 473 042</b>
<b>Balance at 31 March 2025</b>	<b>18 206 250</b>	<b>499 685 496</b>	<b>517 891 746</b>	<b>247 850 273</b>	<b>765 742 019</b>	<b>469 656 164</b>	<b>1 235 398 183</b>
	13	13	13			7	

## Goldrush Holdings Limited

Formerly RECM and Calibre Limited  
(Registration number 2009/012403/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2025

### Consolidated and Separate 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>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>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 year	-	-	-	2 603 390	2 603 390	-	2 603 390
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	<b>2 603 390</b>	<b>2 603 390</b>	-	<b>2 603 390</b>
Purchase of own / treasury shares (refer to note 14)	-	(4 143 936)	(4 143 936)	-	(4 143 936)	-	(4 143 936)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	-	<b>(4 143 936)</b>	<b>(4 143 936)</b>	-	<b>(4 143 936)</b>	-	<b>(4 143 936)</b>
<b>Balance at 31 March 2025</b>	<b>18 206 250</b>	<b>501 666 264</b>	<b>519 872 514</b>	<b>181 850 222</b>	<b>701 722 736</b>	-	<b>701 722 736</b>
	13	13	13				

# Goldrush Holdings Limited

Formerly RECM and Calibre Limited  
(Registration number 2009/012403/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2025

## Consolidated and Separate Statement of Cash Flows

Figures in Rand	Notes	Group		
		2025	2025	2024
			Company	
			2025	2024
<b>Cash flows from operating activities</b>				
Cash generated from/(used in) operations	26	388 649 711	(1 707 303)	(1 512 707)
Interest income	22	1 888 475	409	1 933
Dividends received	22	271 269	970 000	1 500 000
Finance expense	23	(39 968 497)	-	-
Tax paid	25	(29 755 309)	(2 108)	(12 454)
<b>Net cash generated from/(utilised in) operating activities</b>		<b>321 085 649</b>	<b>(739 002)</b>	<b>(23 228)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	3	(77 765 174)	-	-
Proceeds from sale of property, plant and equipment	3	3 283 081	-	-
Purchases of intangible assets	6	(3 335 774)	-	-
Additions through business combination	31	70 027 581	-	-
Loan advanced to associate		(2 897 446)	-	-
Loans advanced to third parties	8	(17 656 827)	-	-
Loans repaid by third parties	8	9 148 991	-	-
Proceeds on sale of investments	9	2 605 728	741 130	425 000
Purchase of investments	9	(1 001 252)	-	(900 000)
Bid costs	6	(33 174 804)	-	-
<b>Net cash (utilised in)/generated from investing activities</b>		<b>(50 765 896)</b>	<b>741 130</b>	<b>(475 000)</b>
<b>Cash flows from financing activities</b>				
Repayments of loans from shareholders	29	(805 774)	-	-
Repayment of interest bearing debt	29	(84 314 459)	-	-
Proceeds from interest bearing debt	29	33 150 000	-	-
Proceeds from other financial liabilities	29	264 420	-	-
Repayment of other financial liabilities	29	(26 250 000)	-	-
Lease liabilities payments	29	(49 666 750)	-	-
Instalment sale agreement payments	29	(7 324 710)	-	-
Preference shares dividends paid	29	(15 309 782)	-	-
Ordinary dividends paid		(43 738 048)	-	-
<b>Net cash used in financing activities</b>		<b>(193 995 103)</b>	<b>-</b>	<b>-</b>
<b>Total cash movement for the respective period</b>		<b>76 324 650</b>	<b>2 128</b>	<b>(498 228)</b>
Cash and cash equivalents at the beginning of the respective period		14 889	14 889	513 117
<b>Cash and cash equivalents at the end of the respective period</b>	12	<b>76 339 539</b>	<b>17 017</b>	<b>14 889</b>

# Goldrush Holdings Limited

Formerly RECM and Calibre Limited

(Registration number 2009/012403/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2025

## Accounting Policies

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### 1. Material accounting policies

The consolidated and separate annual financial statements have been prepared in accordance with IFRS Accounting Standards, the SA Financial Reporting Requirements, the Companies Act of South Africa and the JSE Listings Requirements on the historical cost basis, except as set out below, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

The accounting policies applied for the year ended 31 March 2025 have been updated to account for the change in preparation of financial reporting from an investment entity approach to one of consolidation, given the Company's Board having resolved to remove the requirement for the Company and GRI to have an active exit strategy for the investment into Goldrush Group with effect from 1 April 2024. 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 the Group given that Goldrush Holdings Limited and Goldrush Investments (Pty) Ltd were exempted 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.

#### 1.1 Consolidation

##### Basis of consolidation

The consolidated and separate annual financial statements incorporate the 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 consolidated and separate annual financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the 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.

##### 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 remeasured to fair value as at acquisition date. The measurement to fair value is included in profit or loss for the year.

# Goldrush Holdings Limited

Formerly RECM and Calibre Limited

(Registration number 2009/012403/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2025

## Accounting Policies

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### 1.1 Consolidation (continued)

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 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating-decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Exco that makes strategic decisions.

The basis of segmental reporting has been set out in note 30.

### 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 economic conditions may also not be representative of customer's actual default in the future.

##### Managements estimation uncertainty and significant judgement on determination of loans ECL

Management has exercised judgement in determining whether there has been a significant increase in credit risk on loans. This includes consideration of qualitative and quantitative factors, such as changes in financial performance, forecasts, and ongoing support plans within the group. Where there was no significant increase in credit risk, the loans remained in Stage 1 for ECL purposes.

Loans are classified into stages based on credit risk assessment. The classification is reassessed at each reporting date based on changes in the debtor's credit profile, internal monitoring indicators, and the group's expectations of future cash flows.

Forward-looking macroeconomic data such as GDP growth rates, inflation, and interest rate projections have been incorporated into the ECL models. Given the uncertainty in such forecasts, especially in volatile economic environments, this introduces estimation uncertainty into the ECL measurement.

ECL calculations require estimation of PD, LGD, and EAD. These are described as follows:

- **Probability of Default (PD):** Derived using historical default rates, updated with behavioural indicators (e.g. payment delays, credit rating downgrades).
- **Loss Given Default (LGD):** Based on historical recovery rates, adjusted for collateral coverage and legal recovery costs.
- **Exposure at Default (EAD):** Represents the outstanding loan balance, including accrued interest and expected drawdowns.

In the absence of market-based credit ratings, internal credit risk assessments and adjusted benchmark data were used. These estimates involve significant judgement and may vary depending on future business plans and support arrangements within the group. Management considered the intent and ability of the borrower entity to repay the loan.

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

#### Going concern assessment

Even though the base information used in modelling the forecasts is based on actual results; management also used judgement and have applied their best estimates in predicting future events so as to determine the key assumptions utilised in the forecasts.

#### 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.

#### Consolidation of Goldrush Group

Whilst management shareholders have a veto right on shareholders votes, GRH considers these veto rights to be protective in nature and therefore GRH considers that it controls Goldrush Group as the single largest shareholder of Goldrush Group. GRH, through its Board Representation at Goldrush Group, is intrinsically involved in setting the strategic direction of Goldrush Group, especially when it comes to capital allocation, debt levels, senior appointments and strategy within Goldrush Group. GRH's Board Representation at Goldrush Group extends to that of Chairman of the Risk Committee as well as the Chairman of the Remuneration Committee, both of which are key Committees in setting the incentives which drive the returns within the business. The assessment of control is considered throughout the reporting period and will continue to be assessed going forward. Given the judgement involved in assessing control, the outcome of the assessment may change in future years should the historic and current operating circumstances change.

#### 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 1.5).

#### 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.

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

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 Investments in subsidiaries

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

### 1.5 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 year 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.

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

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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 year. 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 year 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.

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### 1.6 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 Reiniet (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).

### 1.7 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.

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.

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### 1.7 Financial instruments (continued)

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.

#### 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 interest 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.

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### 1.7 Financial instruments (continued)

The loss patterns are determined as per the following 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 income 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 income 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 income 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).

#### 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 finance expense.

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### 1.7 Financial instruments (continued)

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

#### Instalment sale agreement liabilities

Instalment sale agreement liabilities represent financial obligations arising from the purchase of goods or services under deferred payment terms. These liabilities are accounted for as financial liabilities at amortised cost.

#### Initial recognition and measurement

Instalment sale liabilities are initially recognised at the fair value of the consideration payable, which is typically the present value of future contractual payments. The discount rate used is the interest rate implicit in the agreement or, if not readily determinable, the entity's incremental borrowing rate.

The corresponding asset acquired is recognised at the same value as the liability, adjusted for any directly attributable transaction costs.

#### Subsequent measurement

Subsequent to initial recognition, instalment sale liabilities are measured at amortised cost using the effective interest rate method. Finance charges (i.e. the unwinding of the discount) are recognised in profit or loss over the term of the liability.

#### Classification

- Current portion: Obligations due within 12 months after the reporting period are classified as current liabilities.
- Non-current portion: Remaining obligations are classified as non-current liabilities.

#### Derecognition

The liability is derecognised when the contractual obligation is settled, cancelled, or expires.

#### 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.

##### 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 finance 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.

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### 1.7 Financial instruments (continued)

#### 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 9.

##### 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.

### 1.8 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.

#### 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.

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### 1.8 Tax (continued)

#### 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.

### 1.9 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.

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

#### Lease liability

##### Group as lessee

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;
- lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option; and

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.

Lease liabilities are presented with "Other financial liabilities" 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 finance 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;
- 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:

- a. the initial amount of the corresponding lease liability;
- b. any lease payments made at or before the commencement date;
- c. any initial direct costs incurred;
- d. 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
- e. less any lease incentives received.

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### 1.9 Leases (continued)

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.

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.

### 1.10 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.

### 1.11 Bid costs

Costs ('bid costs') incurred during the bidding process for a gaming licence are incurred on behalf of licence applicants within the Goldrush 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 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 (unless incurred for a finite life licence, which are then amortised over the life of the licence) 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.

### 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.

### 1.12 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.

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## Accounting Policies

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

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

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.

### 1.13 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.

### 1.14 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.

### 1.15 Revenue from contracts with customers

The group recognises revenue from the following major sources:

- Gross Gaming Revenue (GGR)
- Food and beverage sales
- Dividend 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) (refer to "Gross gaming win" section of note 1.3 for related significant management judgment), 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.

Net gaming wins within gaming operations meet the accounting definition of derivative instruments under IFRS 9. Therefore revenue generated from these operations represents the net financial position of these instruments.

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## Accounting Policies

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### Revenue from contracts with customers (continued)

#### 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.

#### Dividend income (Company)

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

#### 1.16 Direct costs

##### Gaming related expenses

Costs of gaming operations comprise amounts directly related to Gross Gaming Revenue and include provincial gaming levies and VAT.

##### Provincial gaming levies

The provincial gaming levies are payable to the respective Gambling Boards in each province and are based on the monthly Gross Gaming Revenue generated by the group. The levies are levied at a rate between 3% and 15% of the monthly Gross Gaming Revenue 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. 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.

#### 1.17 Interest income and expense

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

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## Notes to the Consolidated and Separate Annual Financial Statements

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### 2. New Standards and Interpretations

#### 2.1 Standards and interpretations effective and adopted in the current year

In the current year, the group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

<b>Standard/ Interpretation:</b>	<b>Effective date: Years beginning on or after</b>	<b>Impact:</b>
<ul style="list-style-type: none"><li>IFRS 16 Leases  Lease liability in a sale and leaseback - The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.</li></ul>	01 January 2024	There is no impact as the company has not entered into a sale and leaseback transaction
<ul style="list-style-type: none"><li>IAS 1 Presentation of Financial Statements  Amendment: Classification of Liabilities as Current or Non-current: - Classification to be based on whether the right to defer settlement by at least twelve months exists at the end of the reporting period. - Classification is unaffected by expectation of settlement. - Settlement refers to transfer of cash equity instruments, other assets or services. - Clarifies that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. Amendment: Classification of Long-term Debt affected by Covenants: - Classify debt as non-current only if the company can avoid settling the debt within 12 months after the reporting date. - Specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. - Requirement to disclose information about covenants in the notes to the financial statements.</li></ul>	01 January 2024	There is no impact as classification is already based on contractual payment terms

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### 2. New Standards and Interpretations (continued)

#### 2.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 01 April 2025 or later periods:

<b>Standard/ Interpretation:</b>	<b>Effective date: Years beginning on or after</b>	<b>Expected impact:</b>
<ul style="list-style-type: none"><li>IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:  Amendment: Derecognition of financial liabilities:<ul style="list-style-type: none"><li>- Clarify that financial liabilities are derecognised on the settlement date.</li><li>- Inclusion of accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date if certain criteria are met.</li></ul>Amendment: Classification of financial assets:<ul style="list-style-type: none"><li>- Clarify the assessment of contractual cash flow characteristics for financial assets with environmental, social and governance ('ESG') and similar contingent features.</li><li>- Clarifications relating to financial assets with non-recourse features and contractually linked financial assets.</li></ul>Amendment: Additional disclosures:<ul style="list-style-type: none"><li>- Equity instruments measured at fair value through equity; and</li><li>- Financial instruments with contingent payment features.</li></ul></li></ul>	01 January 2026	Unlikely there will be a material impact
<ul style="list-style-type: none"><li>IFRS 19 Subsidiaries without public accountability<ul style="list-style-type: none"><li>- Specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards</li></ul></li></ul>	01 January 2027	No expected impact to the group and company financial statements as this only applies to the Company's subsidiaries. Standard to be considered for subsidiary companies.
<ul style="list-style-type: none"><li>IFRS 18 Presentation and Disclosure in Financial Statements<ul style="list-style-type: none"><li>- Introduces three defined categories for income and expenses operating, investing and financing to improve the structure of the income statement</li></ul></li></ul>	01 January 2027	A change to the primary financial statements is expected. The impact is still being assessed.

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Figures in Rand	2025	2025	2024

### 3. Property, plant and equipment

Group	2025		
	Cost	Accumulated depreciation	Carrying value
Gaming equipment	787 295 314	(558 692 563)	228 602 751
Furniture and fixtures	157 931 248	(106 057 346)	51 873 902
Motor vehicles	16 185 795	(9 206 280)	6 979 515
Office equipment	17 112 602	(10 048 913)	7 063 689
IT equipment	85 789 707	(76 609 386)	9 180 321
Computer software	93 078 246	(83 154 538)	9 923 708
Site operator improvements	11 913 541	(9 548 612)	2 364 929
Kitchen equipment	11 968 867	(9 993 190)	1 975 677
Shop fittings	280 709 553	(100 642 068)	180 067 485
Security equipment	49 552 864	(36 073 037)	13 479 827
Capital - Work in progress	3 437 361	-	3 437 361
<b>Total</b>	<b>1 514 975 098</b>	<b>(1 000 025 933)</b>	<b>514 949 165</b>

#### Reconciliation of property, plant and equipment - Group - 2025

	Additions through business combinations	Purchases and transfers in	Disposals	Depreciation	Impairment loss	Total
Gaming equipment	259 804 768	49 505 967	(1 203 803)	(79 254 380)	(249 801)	228 602 751
Furniture and fixtures	54 893 011	6 037 259	(23 177)	(9 022 407)	(10 784)	51 873 902
Motor vehicles	6 398 597	2 821 165	(543 225)	(1 637 987)	(59 035)	6 979 515
Office equipment	6 132 062	2 492 543	(11 473)	(1 468 471)	(80 972)	7 063 689
IT equipment	10 752 815	5 400 123	(4 287)	(6 968 287)	(43)	9 180 321
Computer software	4 137 543	7 276 398	-	(1 490 233)	-	9 923 708
Site operator improvements	2 709 508	570 170	-	(914 749)	-	2 364 929
Kitchen equipment	2 155 270	335 552	-	(511 177)	(3 968)	1 975 677
Shop fittings	158 429 114	35 922 424	-	(13 161 874)	(1 122 179)	180 067 485
Security equipment	14 149 642	2 856 765	(61 386)	(3 465 194)	-	13 479 827
Capital - Work in progress	-	3 437 361	-	-	-	3 437 361
	<b>519 562 330</b>	<b>116 655 727</b>	<b>(1 847 351)</b>	<b>(117 894 759)</b>	<b>(1 526 782)</b>	<b>514 949 165</b>

Refer to note 31, material business combinations for additional information.

#### Assets subject to instalment sale agreements.

Furniture and fixtures	5 925 429	-	-
Motor vehicles	5 966 823	-	-
IT equipment	394 982	-	-
Shop fittings	8 423 040	-	-
	<b>20 710 274</b>	<b>-</b>	<b>-</b>

Refer to note 15 for further details.

#### Impairment

Refer to note 36 for details of the impairment assessment performed.

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### 4. Leases

Group	2025		
	Cost	Accumulated depreciation	Carrying value
Buildings	551 934 679	(294 630 591)	257 304 088
Gaming software	32 972 017	(30 802 748)	2 169 269
Gaming hardware	26 150 174	(24 838 708)	1 311 466
<b>Total</b>	<b>611 056 870</b>	<b>(350 272 047)</b>	<b>260 784 823</b>

### Reconciliation of right-of-use assets - Group - 2025

	Additions through business combinations	Additions	Remeasurement	Derecognitions	Depreciation	Total
Buildings	245 313 558	86 900 401	525 487	(23 009 879)	(52 425 479)	257 304 088
Gaming software	4 123 656	-	-	-	(1 954 387)	2 169 269
Gaming hardware	3 759 490	-	-	-	(2 448 024)	1 311 466
	<b>253 196 704</b>	<b>86 900 401</b>	<b>525 487</b>	<b>(23 009 879)</b>	<b>(56 827 890)</b>	<b>260 784 823</b>

Refer to note 31, material business combinations for additional information.

### Lease liabilities

Lease liabilities have been included in the other financial liabilities line item on the statement of financial position. Refer to note 14 Other financial liabilities.

The maturity analysis of lease liabilities is as follows:

Within one year	82 938 760	-	-
In second to fifth year	273 742 972	-	-
More than five years	133 632 846	-	-
	490 314 578	-	-
Less finance charges component	(143 167 922)	-	-
	<b>347 146 656</b>	-	-
Non-current liabilities	297 273 915	-	-
Current liabilities	49 872 741	-	-
	<b>347 146 656</b>	-	-

### Lease liability reconciliation

Additions through business combinations (refer note 31)	347 712 225	-	-
Additions	86 575 885	-	-
Lease modification / derecognition	(38 000 191)	-	-
Payments	(85 266 734)	-	-
Interest	35 599 984	-	-
Remeasurement	525 487	-	-
	<b>347 146 656</b>	-	-

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#### 4. Leases (continued)

##### Building leases

The lease terms for the building leases range from 1 to 15 years and the incremental borrowing rate applied, depending on the various lease agreements, ranges between 8.68% and 12.49%. The lease liability carrying amount of the building leases at year end is R344 436 433.

##### Hardware leases

The lease terms for the hardware leases is 5 years and the incremental borrowing rate applied is 10%. The lease liability carrying amount of the hardware lease at year end is R1 351 036.

##### Gaming software leases

The term for the software leases is 5 years and the incremental borrowing rate applied is 8.03%. The lease liability carrying amount at year end is R1 359 187.

Refer to note 21 for details of short term and low value leases.

##### Future cash outflows not reflected in lease liabilities

##### Leases not yet commenced but committed to

As at 31 March 2025, the Group has entered into lease agreements for new Bingo premises which have not yet commenced. These lease contracts relate to the planned expansion of the Group's Bingo footprint and include properties in key metropolitan and regional shopping centres. The lease commencement dates range from April 2025 to September 2025

##### The future lease payments under these non-cancellable lease agreements are as follows:

	Amount
- within one year	2 612 702
- in second to fifth year inclusive	12 115 344
- later than five years	19 709 448
	<b>34 437 494</b>

Upon commencement, these lease contracts will result in the recognition of corresponding right-of-use assets and lease liabilities on the Group's statement of financial position, based on the present value of the lease payments.

##### Extension and termination options in lease contracts

Certain lease agreements entered into by the group for retail premises contain extension and/or termination options, which may affect the amount and timing of future lease payments. These options are typically exercisable by the group and are included to provide operational flexibility over the lease term.

##### Extension options

Where the group is reasonably certain to exercise extension options, such options are included in the measurement of lease liabilities and corresponding right-of-use assets. The group considers all relevant facts and circumstances that create an economic incentive to exercise the option, including:

- Historical lease renewal practices,
- The importance of the underlying asset to operations,
- Location-specific retail performance, and
- Costs associated with relocating or renegotiating new leases.

As at 31 March 2025, the group has identified extension options in several lease contracts which are not included in the lease liability due to the uncertainty around whether the options will be exercised. The potential future cash outflows associated with these options, which are not reflected in the lease liability, are summarised below:

Description	Amount
Undiscounted lease payments – extension options not recognised	35 038 375

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### 4. Leases (continued)

#### Termination options

A number of the group's lease contracts include termination options that permit either the group or the lessor to terminate the lease before the end of the non-cancellable term, subject to defined notice periods or penalty clauses.

Where the group is not reasonably certain to exercise an early termination option, the lease term reflects the full contractual period. The potential impact on future cash flows from termination options that have not been exercised as at year-end is as follows:

Description	Amount
Potential reduction in lease payments if early termination options exercised	(3 871 540)

#### Exposure to future cash flow variability

The exercise of extension or termination options could significantly affect the future cash flows associated with lease liabilities. The group monitors lease portfolio performance and retail market conditions on an ongoing basis and will reassess lease terms where a significant change in facts or circumstances occurs.

#### Exposure to liquidity risk

Refer to note 35 Financial instruments and risk management for the details of liquidity risk exposure and management.

### 5. Goodwill

Group	2025		
	Cost	Accumulated impairment	Carrying value
Goodwill	281 767 702	-	281 767 702

#### Reconciliation of goodwill - Group - 2025

	Additions through business combinations	Total
Goodwill	281 767 702	281 767 702

Refer to note 31, material business combinations for additional information.

#### 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 17% to 22% is carried out. Impairment charges are raised where the carrying value of the CGU exceeds the value-in-use. Refer to note 36 for key assumptions.

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## Notes to the Consolidated and Separate Annual Financial Statements

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Figures in Rand	2025	2025	2024

### 6. Intangible assets

Group	2025		
	Cost	Accumulated amortisation and impairments	Carrying value
Trademarks	514 087	-	514 087
Brand names	17 893 106	-	17 893 106
Gaming licences	1 911 063 410	(49 652 648)	1 861 410 762
Bid costs - work in progress	37 113 184	(686 458)	36 426 726
<b>Total</b>	<b>1 966 583 787</b>	<b>(50 339 106)</b>	<b>1 916 244 681</b>

### Reconciliation of intangible assets - Group - 2025

	Additions through business combinations	Additions	Transfers to property, plant and equipment	Amortisation	Impairment loss	Impairment reversal	Total
Trademarks	402 749	111 338	-	-	-	-	514 087
Brand names	17 893 106	-	-	-	-	-	17 893 106
Gaming licences	1 857 946 276	4 150 011	-	(3 131 445)	(3 350 263)	5 796 183	1 861 410 762
Bid costs - work in progress	27 672 050	33 174 804	(24 025 790)	-	(394 338)	-	36 426 726
	<b>1 903 914 181</b>	<b>37 436 153</b>	<b>(24 025 790)</b>	<b>(3 131 445)</b>	<b>(3 744 601)</b>	<b>5 796 183</b>	<b>1 916 244 681</b>

Refer to note 31, material business combinations for additional information.

### Individually material intangible assets (breakdown per CGU) - Group - 2025

Viva Bingo (Kolonnade) (Pty) Ltd	74 561 289	-	-
Viva Bingo (Atterbury) (Pty) Ltd	33 603 136	-	-
Viva Bingo Mall at Redds (Pty) Ltd	73 442 127	-	-
Viva Bingo (Alberton) (Pty) Ltd	77 130 290	-	-
Viva Bingo (Middelburg) (Pty) Ltd	63 970 599	-	-
Goldrush Bingo Morula	20 556 168	-	-
Goldrush Bingo Vaal	61 487 144	-	-
Santosat (Pty) Ltd	12 873 137	-	-
Santoscan (Pty) Ltd	82 756 968	-	-
Alexigenix (Pty) Ltd	43 146 126	-	-
Emikamark (Pty) Ltd	18 151 058	-	-
Bingo KZN (Pty) Ltd	23 652 485	-	-
Vangitrax (Pty) Ltd	42 696 014	-	-
Zatopix (Pty) Ltd	23 246 488	-	-
Chestnut Hill Investments 61 (Pty) Ltd	25 398 533	-	-
Goldrush Bingo Bushbuckridge (Pty) Ltd	17 622 568	-	-
Goldrush Bingo Hillcrest	17 891 473	-	-
Goldrush Bingo Stanger	27 991 508	-	-
Bingo Royale Port Elizabeth	17 401 629	-	-
Bingo Royale Jeffreys Bay	42 648 472	-	-
Goldrush Bingo - Groblersdal	18 146 391	-	-
Egoli Gaming (Pty) Ltd	39 053 123	-	-
Gaming - Limpopo	32 280 992	-	-
Dymamex Wynberg and Darling Street	47 491 246	-	-
Crazy Slots (Pty) Ltd	49 817 801	-	-
Kerlifen (Pty) Ltd	219 197 501	-	-
Tauzest - Atteridgeville	19 930 023	-	-
Gbets Northwest (Pty) Ltd	30 058 737	-	-
Fundizise (Pty) Ltd	13 692 252	-	-
Goldrush Group Management (Pty) Ltd	444 699 276	-	-
Individually non-material CGU's	201 650 127	-	-
	<b>1 916 244 681</b>	<b>-</b>	<b>-</b>

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### 6. Intangible assets (continued)

Individually material intangible assets listed above, all have indefinite useful lives as the gaming licences do not have an expiry date. The CGU's with finite useful life intangible assets are all considered to be not material.

#### Impairment

##### Impairment loss recognition

The Goldrush Group recognised an impairment loss of R3 350 263 related to its Fundisolve (Pty) Ltd – Betnova Hammanskraal CGU, which forms part of the Group's Sports Betting operations segment.

The impairment loss was recognised following a review of the CGU's financial performance. The CGU experienced prolonged periods of losses after being relocated from Carletonville and reduced consumer spending. These factors led to substantial operating losses and under-utilisation of key assets. Consequently, the recoverable amount of the CGU, determined based on a value in use calculation using discounted future cash flows, was found to be lower than its carrying amount. An impairment loss was therefore recorded to align the CGU's carrying amount with its recoverable value.

##### Impairment loss reversal

These reversals were prompted by a notable recovery in the CGU's performance following the lifting of COVID-19 restrictions. Gaming activity rebounded strongly, with increased footfall in physical venues and higher customer engagement and spending. The improvement in trading results, coupled with cost optimisation strategies implemented during the downturn, led to the CGU returning to profitability. A revised value in use assessment indicated that the recoverable amount of the CGU had increased, supporting a reversal of the impairment in accordance with IAS 36 *Impairment of Assets*.

The reversal was limited to the extent that it did not increase the CGU's carrying amount above the level it would have been had no impairment loss been recognised in prior years, net of depreciation and amortisation. The Group reversed a portion of the previously recognised impairment losses for the below CGUs:

Cash Generating Unit - Group - 2025	Discount rate	Amount
Goldrush Bingo Grahamstown (Pty) Ltd	15,75 %	1 780 760
Toripax (Pty) Ltd	17,05 %	1 477 185
Fundizise (Pty) Ltd	17,05 %	2 011 640
Gbets North West (Pty) Ltd	17,05 %	526 598
		<b>5 796 183</b>

Refer to note 36 for details of the impairment assessment performed.

### 7. Investments in subsidiaries

The below table lists the entities which are controlled by the group, either directly or indirectly through subsidiaries.

GRH holds 100% of the ordinary shares of GRI which owns 59% of Goldrush Group (Pty) Ltd (GG), which then owns the underlying companies.

Bingo KZN (Pty) Ltd (BKZN) is the holding company in the KwaZulu Natal province for Bingo companies.

Darostax (Pty) Ltd (DSTAX) is the holding company for Sports Betting companies in Gauteng.

Ertotouch (Pty) Ltd is the holding company in the KwaZulu Natal province for Sports Betting companies.

Boss Gaming and Entertainment (Pty) Ltd (BOSS) is the holding company for the Boss entities operating in the Eastern Cape province.

Boss Gaming and Entertainment KZN (Pty) (BOSSKZN) Ltd is the holding company of certain subsidiaries in KwaZulu Natal.

#### Impairment

Refer to Note 36 for details of the impairment assessment performed.

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### 7. Investments in subsidiaries (continued)

#### Company

Name of company	Held by	% voting power 2025	% holding 2025	Carrying amount 2025
Goldrush Investments (RF) (Pty) Ltd	GRH	100 %	100 %	703 611 508
Goldrush Group (Pty) Ltd	GRI	59 %	59 %	-
Boss Gaming and Entertainment (Pty) Ltd	GG	75 %	75 %	-
Crazy Slots (Pty) Ltd	GG	67 %	67 %	-
Egoli Gaming (Pty) Ltd	GG	66 %	66 %	-
Viva Bingo Mall at Redds (Pty) Ltd	GG	100 %	100 %	-
Viva Bingo (Alberton) (Pty) Ltd	GG	100 %	100 %	-
Goldrush Gaming Limpopo (Pty) Ltd	GG	97,50 %	97,50 %	-
Viva Bingo Middelburg (Pty) Ltd	GG	100 %	100 %	-
Santoscan (Pty) Ltd	GG	69,79 %	39,66 %	-
Santosat (Pty) Ltd	GG	65,84 %	40 %	-
Gbets Morula (Pty) Ltd	GG	55 %	55 %	-
Goldrush Slots North West (Pty) Ltd	GG	69,79 %	40 %	-
K2019285410 (South Africa) (Pty) Ltd	GG	76,00 %	76,00 %	-
Dankopath (Pty) Ltd	GG	70 %	70 %	-
Latiano 560 (Pty) Ltd	GG	70 %	70 %	-
Goldrush Group (Lesotho) (Pty) Ltd	GG	100 %	100 %	-
Viva Bingo (Westgate) (Pty) Ltd	GG	100 %	100 %	-
Viva Bingo Centurion Lake (Pty) Ltd	GG	100 %	100 %	-
Goldrush Bingo Graaff Reinet (Pty) Ltd	GG	51 %	51 %	-
Viva Bingo Atterbury North (Pty) Ltd	GG	100 %	100 %	-
Dymanex (Pty) Ltd	GG	100 %	100 %	-
Bingo KZN (Pty) Ltd	GG	95 %	95 %	-
Vandastar (Pty) Ltd	GG	74 %	74 %	-
Gbets Northern Cape (Pty) Ltd	GG	55 %	55 %	-
Kerlifon (Pty) Ltd	GG	100 %	100 %	-
Goldrush Bingo Grahamstown (Pty) Ltd	GG	51 %	51 %	-
Goldrush Bingo Cradock (Pty) Ltd	GG	51 %	51 %	-
Darostax (Pty) Ltd	GG	55 %	55 %	-
Goldrush Lesotho (Pty) Ltd	GG	70 %	70 %	-
Gbets Tanzania (Pty) Ltd	GG	70 %	70 %	-
Goldrush Properties (Pty) Ltd	GG	100 %	100 %	-
Latiano 558 (Pty) Ltd	GG	100 %	100 %	-
Latiano 557 (Pty) Ltd	GG	53 %	53 %	-
Dymacure (Pty) Ltd	GG	49 %	49 %	-
Goldrush Foundation NPC	GG	100 %	100 %	-
Gbets (Pty) Ltd (Botswana)	GG	70 %	70 %	-
Alexigenix (Pty) Ltd	BKZN	95 %	100 %	-
Viturbite (Pty) Ltd	BKZN	95 %	100 %	-
Povigyn (Pty) Ltd	BKZN	95 %	100 %	-
Vangitrax (Pty) Ltd	BKZN	95 %	100 %	-
Zatopix (Pty) Ltd	BKZN	95 %	100 %	-
Emikamark (Pty) Ltd	BKZN	95 %	100 %	-
Silver Crest Bingo (Pty) Ltd	BOSSKZN	74 %	74 %	-
Chestnut Hill Investments 61 (Pty) Ltd	BKZN	50 %	50 %	-
Simifon (Pty) Ltd	BKZN	95 %	95 %	-
Namabix (Pty) Ltd	BKZN	95 %	95 %	-
Tauzest (Pty) Ltd	DSTAX	55 %	55 %	-
Goldrush Group Management (Pty) Ltd	GG	59 %	59 %	-
Goldrush EC (Pty) Ltd	GG	60 %	49 %	-
Amandla Asiwe Trading (Pty) Ltd	GG	60 %	49 %	-
Merimanzi (Pty) Ltd	GG	60 %	49 %	-
Ertotouch (Pty) Ltd	GG	26 %	26 %	-
Lonitype (Pty) Ltd	Ertotouch	26 %	26 %	-
Toripax (Pty) Ltd	Ertotouch	26 %	26 %	-
Toripath (Pty) Ltd	Ertotouch	26 %	26 %	-
Gbets North West (Pty) Ltd	GG	100 %	100 %	-
K2019224105 (South Africa) (Pty) Ltd	GG	55 %	55 %	-
Goldrush Bingo Bushbuckridge (Pty) Ltd	GG	55 %	55 %	-
Gbets Mocambique Limited	GG	75 %	75 %	-

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### 7. Investments in subsidiaries (continued)

Name of company	Held by	% voting power 2025	% holding 2025	Carrying amount 2025
K2019224170 (South Africa) (Pty) Ltd	GG	55 %	55 %	-
K2019224163 (South Africa) (Pty) Ltd	GG	55 %	55 %	-
K2019224183 (South Africa) (Pty) Ltd	GG	55 %	55 %	-
K2018485624 (South Africa) (Pty) Ltd	GG	60 %	60 %	-
K2018485647 (South Africa) (Pty) Ltd	GG	60 %	60 %	-
K2018485702 (South Africa) (Pty) Ltd	GG	60 %	60 %	-
K2018528059 (South Africa) (Pty) Ltd	GG	60 %	60 %	-
Toritrim (Pty) Ltd	Ertotouch	26 %	26 %	-
Poppy Ice Trading 18 (Pty) Ltd	GG	70 %	70 %	-
Toriglo (Pty) Ltd	GG	84 %	84 %	-
Sizekhaya Holdings (RF) (Pty) Ltd	GG	50 %	50 %	-
Goldrush Canada Ltd	GG	70 %	70 %	-
				703 611 508

### Changes in ownership interest which did not result in loss of control

During the year the group purchased additional 30% shares in Dankopath (Pty) Ltd and Latiano 560 (Pty) Ltd from non-controlling interest for consideration of R300 000 and R150 000 respectively. The additional carrying value of the additional interest held in these entities was R1 568 034.

### Subsidiaries with material non-controlling interests

The following information is provided for subsidiaries with non-controlling interests which are material to the reporting company. The summarised financial information is provided prior to intercompany eliminations.

Subsidiary	Country of incorporation	% Ownership interest held by non-controlling interest 2025
Santoscan (Pty) Ltd	South Africa, North West	30,21 %
Dymacure (Pty) Ltd	South Africa, Northern Cape	51 %
Goldrush Bingo Grahamstown (Pty) Ltd	South Africa, Eastern Cape Province	49 %
Goldrush Bingo Cradock (Pty) Ltd	South Africa, Eastern Cape Province	49 %
Merimanzi (Pty) Ltd	South Africa, Eastern Cape Province	40 %
Fundisize (Pty) Ltd	South Africa, Gauteng Province	45 %
Fundisolve (Pty) Ltd	South Africa, Gauteng Province	45 %
Goldrush Group (Pty) Ltd	South Africa, Gauteng Province	40,70 %
Boss Gaming and Entertainment (Pty) Ltd	South Africa, Eastern Cape Province	25 %
Bingo Royale JBay (Pty) Ltd *	South Africa, Eastern Cape Province	40 %
Bingo Royale Lusikisiki (Pty) Ltd *	South Africa, Eastern Cape Province	40 %

\* These entities are subsidiaries of Boss Gaming and Entertainment (Pty) Ltd

All the companies listed above are in the gambling industry within the Bingo, Limited Payout Machines and Sports Betting segments.

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### 7. Investments in subsidiaries (continued)

2025

Summarised statement of financial position	Non current assets	Current assets	Total assets	Non current liabilities	Current liabilities	Total liabilities	Carrying amount of NCI
Santoscan (Pty) Ltd	6 543 294	19 011 895	25 555 189	1 877 756	9 225 512	11 103 268	4 365 477
Dymacure (Pty) Ltd	2 009 589	438 549	2 448 138	1 035 195	49 726 604	50 761 799	(24 639 967)
Goldrush Bingo	7 354 709	1 607 875	8 962 584	3 609 070	35 983 633	39 592 703	(15 008 758)
Grahamstown (Pty) Ltd							
Goldrush Bingo Cradock (Pty) Ltd	3 129 213	541 141	3 670 354	1 037 657	29 038 411	30 076 068	(12 938 800)
Boss Gaming and Entertainment (Pty) Ltd	13 351	62 021 834	62 035 185	-	184 274 042	184 274 042	(30 559 714)
Merimanzi (Pty) Ltd	-	-	-	-	16 866 458	16 866 458	(8 601 894)
Bingo Royale JBay (Pty) Ltd	12 832 918	19 120 022	31 952 940	11 364 936	8 540 901	19 905 837	4 818 841
Bingo Royale Lusikisiki (Pty) Ltd	9 818 735	856 409	10 675 144	4 640 436	22 548 098	27 188 534	(6 605 356)
Fundisize (Pty) Ltd	14 554 084	524 735	15 078 819	-	34 210 265	34 210 265	(8 609 151)
Fundisolve (Pty) Ltd	9 100 256	1 084 040	10 184 296	9 549 909	18 814 005	28 363 914	(8 180 828)
Goldrush Group (Pty) Ltd	1 781 856 162	178 874 061	1 960 730 223	1 108 641 263	422 589 265	1 531 230 528	174 376 876
<b>Total</b>	<b>1 847 212 311</b>	<b>284 080 561</b>	<b>2 131 292 872</b>	<b>1 141 756 222</b>	<b>831 817 194</b>	<b>1 973 573 416</b>	<b>68 416 726</b>

#### Non-controlling interest in all other subsidiaries

Carrying value of non-controlling interest balance on business combinations

#### Non-controlling interest per statement of financial position

20 595 070

380 644 368

469 656 164

#### Summarised statement of profit or loss and other comprehensive income

	Revenue	Profit/(loss) before tax	Tax expense	Profit (loss)	Profit (loss) allocated to NCI
Santoscan (Pty) Ltd	65 162 094	17 130 049	(4 626 418)	12 503 631	3 776 959
Dymacure (Pty) Ltd	18 705 670	(2 018 133)	25 808	(1 992 326)	(1 016 086)
Goldrush Bingo Grahamstown (Pty) Ltd	15 470 395	3 242 839	(93 309)	3 149 531	1 543 270
Goldrush Bingo Cradock (Pty) Ltd	7 645 138	(2 419 532)	(74 026)	(2 493 558)	(1 221 844)
Boss Gaming and Entertainment (Pty) Ltd	-	5 103 150	-	5 103 150	1 275 787
Fundisize (Pty) Ltd	11 829 601	2 497 534	77 948	2 575 482	1 158 967
Fundisolve (Pty) Ltd	3 692 808	(1 912 157)	65 591	(1 846 566)	(830 955)
Merimanzi (Pty) Ltd	-	(221 873)	-	(221 873)	(88 749)
Bingo Royale JBay (Pty) Ltd	53 938 423	6 587 032	(1 821 258)	4 765 773	1 906 309
Bingo Royale Lusikisiki (Pty) Ltd	13 722 679	48 300	(31 440)	16 860	6 744
Goldrush Group (Pty) Ltd	1 956 029 070	149 433 727	(37 617 082)	111 816 645	45 397 558
<b>Total</b>	<b>2 146 195 878</b>	<b>177 470 936</b>	<b>(44 094 186)</b>	<b>133 376 749</b>	<b>51 907 960</b>

#### Profit allocated to non-controlling interest of other subsidiaries

#### Total profit allocated to non-controlling interest

268 492

52 176 452

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	Group	Company	
Figures in Rand	2025	2025	2024

### 8. Loans receivable

Loans receivable are presented at amortised cost, which is net of loss allowance, as follows:

External loans These loans are unsecured, have no fixed terms of repayment and the majority of the balance incurs interest at prime.	56 649 149	-	-
Broad-Based Black Empowerment loans and other loans These loans are secured and are repayable in full by 1 April 2028. The majority of loans in this balance incur interest at prime +1%.	21 639 159	-	-
Enterprise development loans These loans are unsecured, interest free and repayable on demand.	1 043 778	-	-
Restivox (Pty) Ltd The loan was refinanced during the year to R75 000 000 under a structured payment arrangement. The contractual payments are to be received in 14 annual instalments of R1 440 000 with an annual escalation of 20% until year 10 and 10% annual escalation thereafter. This loan is unsecured and bears no interest.	70 956 942	-	-
	<b>150 289 028</b>	-	-

### Split between non-current and current portions

Non-current assets	84 453 902	-	-
Current assets	65 835 126	-	-
	<b>150 289 028</b>	-	-

### Exposure to credit risk

Loans receivable inherently exposes the group to credit risk, being the risk that the group will incur financial loss if counterparties fail to make payments as they fall due. Refer to the accounting policies and note 35 for further details on the group's credit risk management policies.

### Loans with a contractual period

Management have assessed the credit risk of these loans and based upon the factors listed below, considered them to be low risk and that there has not been a significant increase in credit risk relating to these loans.

- there have been no significant financial difficulties noted with the borrower;
- there have been no breach of contracts or defaults by the borrower;
- it is not probable that any of the borrowers will enter bankruptcy or other financial reorganisation;
- there is still an active market for the borrowers; and
- management have reviewed the future cash flow forecasts of the borrower and do not anticipate issues in collections.

Therefore, these loans are considered to be stage 1 loans per IFRS 9 and the impairment provision is determined as 12 month's expected credit losses using the simplified approach.

The LGD was calculated after considering the existence of collateral, guarantees and letters of support given by group companies.

### Loans repayable on demand

For loans receivable with no fixed terms of repayment, expected credit losses are based on the assumption that repayment of the loan is demanded at the reporting date. If the borrower has sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, the probability of default is usually small and the ECL is immaterial as a result. If the borrower could not repay the loan if demanded at the reporting date, the group considers the expected manner of recovery to measure expected credit losses. This includes a "repay over time" strategy.

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### 8. Loans receivable (continued)

If the recovery strategies indicate that the lender would fully recover the outstanding balance of the loan, the ECL is limited to the effect of discounting the amount due on the loan (at the loans effective interest rate, which is regarded as 0% if the loan is interest free) over the period until the cash is realised. If the effective interest rate is 0%, and all strategies indicate that the lender would fully recover the outstanding balance of the loan, no impairment loss is recognised.

If the full balance of the loan cannot be recovered over time, a loss allowance is recognised.

#### Credit Quality of Collateral Held – Shares in Bingo KZN

Certain loans advanced by the group are secured by shares in Bingo KZN (Pty) Ltd. As at 31 March 2025, the fair value of the shares in Bingo KZN was determined based on recent market valuations and management estimates. Management regularly monitors the financial performance and market valuation of Bingo KZN to assess the ongoing credit quality of this collateral.

No significant deterioration in the value or credit quality of the shares held as collateral has been noted during the reporting period.

The Group does not have immediate access to liquidity through the disposal of these shares due to restrictions typical of private company securities. However, they are considered valuable collateral in the context of the borrower's obligations.

The maximum exposure to credit risk at the reporting date is the carrying value of financial asset disclosed. The group does not hold collateral as security, with the exception of loans to Alfateq (Pty) Ltd, Fulele Investments (Pty) Ltd and Business Venture Investments 1766 (RF) (Pty) Ltd disclosed under Broad-Based Black Empowerment loans and other loans. These loans are secured against the shares held by these companies in Bingo KZN (Pty) Ltd, a subsidiary of the group. No ECL has been recorded for these loans as a result of the collateral held. There has been no significant changes in the quality of the collateral held in the current or prior year.

#### Credit rating framework

For purposes of determining the credit loss allowances, management determine the credit rating grades of each loan at the end of the reporting period. These ratings are determined either externally through ratings agencies or internally where external ratings are not available.

The table below sets out the internal credit rating framework which is applied by management for loans for which external ratings are not available. The abbreviation "ECL" is used to depict "expected credit losses."

Internal credit grade	Description	Basis for recognising expected credit losses
Performing	Low risk of default and no amounts are past due	12m ECL
High risk	Either 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL (not credit impaired)
In default	Either 90 days past due or there is evidence that the asset is credit impaired	Lifetime ECL (credit impaired)
Write-off	There is evidence indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.	Amount is written off

#### Credit loss allowances

The following tables set out the carrying amount, loss allowance and measurement basis of expected credit losses for loans receivable by credit rating grade:

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### 8. Loans receivable (continued)

#### Group - 2025

	Gross Carrying amount	Loss allowance	Amortised cost
<b>External loans</b>	<b>128 956 907</b>	<b>(72 307 758)</b>	<b>56 649 149</b>
- Performing	70 474	-	70 474
- High risk	107 520 102	(50 941 427)	56 578 675
- In default (credit impaired)	21 366 331	(21 366 331)	-
<b>Broad-Based Black Empowerment loans and other loans</b>	<b>22 455 880</b>	<b>(816 721)</b>	<b>21 639 159</b>
- Performing	21 408 589	-	21 408 589
- In default (credit impaired)	1 047 291	(816 721)	230 570
<b>Enterprise development loans</b>	<b>6 526 239</b>	<b>(5 482 461)</b>	<b>1 043 778</b>
- In default (credit impaired)	6 526 239	(5 482 461)	1 043 778
<b>Restivox (Pty) Ltd</b>	<b>74 302 270</b>	<b>(3 345 328)</b>	<b>70 956 942</b>
- Performing	74 302 270	(3 345 328)	70 956 942
	<b>232 241 296</b>	<b>(81 952 268)</b>	<b>150 289 028</b>

#### Reconciliation of loss allowances

The following tables show the movement in the loss allowances for loans receivable. The movement in the gross carrying amounts of the loans are also presented in order to assist in the explanation of movements in the loss allowance.

<b>Opening balance</b>	-	-	-
Acquired through business combinations	(98 005 436)	-	-
Increase in lifetime expected credit loss	(2 447 808)	-	-
Reversal of lifetime expected credit loss	18 500 976	-	-
<b>Closing balance</b>	<b>(81 952 268)</b>	<b>-</b>	<b>-</b>

#### Movement in performance levels

The incremental payment structure for the Restivox (Pty) Ltd loan reflects the company's expected cash flow availability and was considered in the initial credit assessment

No collateral has been obtained for this loan receivable. The group does not anticipate issues in collection based on the customers payment history since the refinancing and future projected cash flows.

#### (a) Movement in Gross Carrying Amount

	Stage 1	Stage 2	Stage 3	Total
Acquired through business combinations	16 381 501	135 402 154	25 400 983	177 184 638
Transfer between stages	28 590 526	(30 837 992)	2 247 466	-
New loans originated	53 020 682	5 522 846	3 350 307	61 893 835
Loans repaid or derecognised	(2 281 849)	(2 566 906)	(1 988 422)	(6 837 177)
<b>Closing balance</b>	<b>95 710 860</b>	<b>107 520 102</b>	<b>29 010 334</b>	<b>232 241 296</b>

#### (b) Movement in ECL Allowance

	Stage 1	Stage 2	Stage 3	Total
Acquired through business combinations	-	(73 604 453)	(24 400 983)	(98 005 436)
Transfers between stages	-	1 134 568	(1 134 568)	-
New loans originated	(3 345 328)	-	(2 755 488)	(6 100 816)
Loans repaid or derecognised	-	21 528 457	625 527	22 153 984
<b>Closing ECL allowance</b>	<b>(3 345 328)</b>	<b>(50 941 428)</b>	<b>(27 665 512)</b>	<b>(81 952 268)</b>

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<b>9. Investments at fair value</b>			
<b>Fair value hierarchy of financial assets</b>			
Level 1	13 968 202	-	-
Class 1 - Listed shares - Quoted.			
Level 2	-	-	725 605
Class 4 - Money market fund.			
Level 3	-	-	703 611 508
Class 5 – Unlisted shares – Unquoted – fair value through profit or loss.			
	<b>13 968 202</b>	<b>-</b>	<b>704 337 113</b>
<b>Split between non-current and current portions</b>			
Non-current assets	13 968 202	-	703 611 508
Current assets	-	-	725 605
	<b>13 968 202</b>	<b>-</b>	<b>704 337 113</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. 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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<b>10. Deferred tax</b>			
<b>Deferred tax liability</b>			
Fair value adjustment on intangible assets through business combinations	(437 544 060)	-	-
Prepaid expenses	(553 043)	-	-
Property plant and equipment	(37 260 443)	-	-
Right-of-use assets	(61 534 512)	-	-
<b>Total deferred tax liability</b>	<b>(536 892 058)</b>	-	-
<b>Deferred tax asset</b>			
Expected credit loss allowance	6 142 665	-	-
Expense accruals	7 448 119	-	-
Lease liabilities	84 747 021	-	-
Deferred tax balance from temporary differences other than unused tax losses	98 337 805	-	-
Tax losses available for set off against future taxable income	5 373 503	-	-
	103 711 308	-	-
<b>Total deferred tax asset</b>	<b>103 711 308</b>	-	-
Deferred tax liability	(459 511 839)	-	-
Deferred tax asset	26 331 089	-	-
<b>Total net deferred tax liability</b>	<b>(433 180 750)</b>	-	-
<b>Reconciliation of deferred tax asset / (liability)</b>			
Acquired through business combinations	(478 667 722)	-	-
Reversal of deferred tax liability by GRI	52 777 592	-	-
Temporary difference movement through profit or loss	(7 290 620)	-	-
	(433 180 750)	-	-
<b>Unrecognised deferred tax asset</b>			
Unused tax losses not recognised as deferred tax assets	130 181 547	-	-
<b>11. Trade and other receivables</b>			
<b>Financial instruments:</b>			
Trade receivables	30 474 796	-	-
Expected loss allowance	(19 501 559)	-	-
Trade receivables at amortised cost	10 973 237	-	-
Deposits	7 146 546	-	-
Site operator loans	1 727 213	-	-
Site operator loans - credit loss allowances	(473 649)	-	-
Accrued revenue	656 535	-	-
Other receivable *	2 645 066	-	-
<b>Non-financial instruments:</b>			
VAT	6 362 817	-	-
Capitalised facility initiation fees	6 000 000	-	-
Employee costs in advance	432 599	-	-
Prepayments	15 945 755	-	-
<b>Total trade and other receivables</b>	<b>51 416 119</b>	-	-

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	Group	Company	
Figures in Rand	2025	2025	2024

### 11. Trade and other receivables (continued)

#### Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	22 674 948	-	-
Non-financial instruments	28 741 171	-	-
	<b>51 416 119</b>	-	-

\* Other receivables relates to external miscellaneous receivables due to the respective subsidiaries, these include amongst others, merchant receivables and North West Gambling Board gaming tax credits.

#### Exposure to credit risk

Trade receivables inherently expose the group to credit risk, being the risk that the group will incur financial loss if customers fail to make payments as they fall due.

The group evaluates the concentration of credit risk with respect to trade receivables by categorising trade receivables with similar loss patterns as follows:

- Related party debtors.
- External debtors
- Type B licence LPM site operator receivables and loans
- Site operator loans

Refer to the accounting policies 1.7 and note 35 for further details on the group's accounting policies relating to expected credit losses and credit risk management policies.

#### Significant reduction in expected credit losses

During the reporting period, the group incorporated a long-outstanding trade receivables balance due from a related party debtor - Restivox (Pty) Ltd as part of its loan receivable agreement. As a result of this restructuring, a significant reduction in the associated expected credit loss (ECL) allowance was recognised.

The capitalisation of trade receivables into a loan receivable reflected the revised commercial and financial arrangement between the parties, which included the formalisation of repayment terms and a defined maturity profile. This improved the credit profile of the balance and resulted in a reassessment of the credit risk and the stage classification under IFRS 9.

Following this change:

The debtor was re-evaluated using the Group's internal credit risk assessment framework; The restructured balance was classified as a loan receivable and assessed for ECL based on its updated terms and expected future cash flows;

The revised cash flow forecast and enhanced contractual enforceability led to a reduction in the probability of default and credit risk;

As a result, the ECL allowance on the new loan receivable was significantly lower than that previously recognised on the trade receivable.

#### Management's Assessment of ECL on Other Receivables and Deposits on Rental Premises

In addition to loans receivable, the Group holds other financial assets that fall within the scope of IFRS 9's impairment requirements. These include:

- **Other receivables** (e.g., sundry receivables, merchant receivables, and Gambling Board gaming tax credits), and
- **Deposits on rental premises** (refundable rental deposits under lease agreements)

#### (a) Other receivables

Other receivables are generally short-term in nature and do not carry significant credit risk due to the following:

- Most counterparties are either financial institutions with good credit rating or government institutions.
- Historical loss experience on this category has been minimal.
- Where applicable, amounts are supported by legal contracts or payment plans.

No significant increase in credit risk was identified during the year and the ECL is therefore deemed to be immaterial.

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### 11. Trade and other receivables (continued)

#### (b) Deposits on rental premises

Deposits on rental premises are held in terms of lease agreements and are typically refundable at the end of the lease term. These deposits are considered to have low credit risk, because:

- They are supported by legally binding lease agreements.
- The counterparty risk lies with reputable landlords with a track record of honouring such deposits.
- The Group has historically recovered these deposits in full.

Management has assessed the ECL on these deposits to be immaterial, and no loss allowance has been recognised as at 31 March 2025.

This conclusion is supported by the fact that the leases are current, there is no evidence of default or dispute, and the economic environment does not indicate increased risk of non-recovery.

The loss allowance provision is determined as follows:

	Group	
	2025	2025
	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
<b>Expected credit loss rate:</b>		
<b>External debtors</b>		
Not past due: 1.23%	6 464 617	(79 256)
Less than 30 days past due: 46.37%	254 865	(118 183)
31 - 60 days past due: 65.39%	317 478	(207 589)
61 - 90 days past due: 86.73%	314 046	(272 365)
91 - 120 days past due: 91.92%	305 179	(280 507)
More than 120 days past due: 98.58%	18 204 119	(17 945 991)
	<b>25 860 304</b>	<b>(18 903 891)</b>
<b>Type B licence LPM site operator receivables and loans</b>		
Not past due: 0.00%	154 303	-
Less than 30 days past due: 2.05%	209 004	(4 287)
31 - 60 days past due: 3.31%	6 158	(204)
61 - 90 days past due: 4.93%	71 865	(3 539)
91 - 120 days past due: 0.00%	7 648	-
More than 120 days past due: 42.79%	627 333	(268 917)
	<b>1 076 311</b>	<b>(276 947)</b>
<b>Related party debtors</b>		
Not past due: 0.00%	1 170 052	-
Less than 30 days past due: 7.61%	1 005 705	(76 527)
31 - 60 days past due: 14.89%	758 949	(112 990)
61 - 90 days past due: 21.74%	603 474	(131 204)
	<b>3 538 180</b>	<b>(320 721)</b>
<b>Site operator loans</b>		
Not past due: 0.00%	56 284	-
Less than 30 days past due: 7.23%	306 421	(22 161)
31 - 60 days past due: 14.60%	183 780	(26 839)
61 - 90 days past due: 22.10%	32 899	(7 270)
91 - 120 days past due: 30.43%	87 831	(26 730)
More than 120 days past due: 36.85%	1 059 998	(390 649)
	<b>1 727 213</b>	<b>(473 649)</b>
<b>Total</b>	<b>32 202 008</b>	<b>(19 975 208)</b>

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### 11. Trade and other receivables (continued)

#### Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade receivables:

Opening balance	-	-	-
Acquired through business combinations	(42 466 642)	-	-
Increase in expected credit losses - trade receivables	(1 789 048)	-	-
Reversal of expected credit losses - trade receivables	23 881 482	-	-
Reversal of expected credit losses - site operator loans	399 000	-	-
<b>Closing balance</b>	<b>(19 975 208)</b>	-	-

#### Commentary on loss rates

The group applies a provision matrix using lifetime expected credit losses for all categories of trade and other receivables. The loss rates have been determined based on historical loss experience, adjusted for forward-looking information relevant to the specific debtor category.

#### Related party

The expected credit loss rates for related party balances are relatively low for current and short-term aging buckets, reflecting the strategic relationship and historically observed recoverability. Loss rates increase gradually to 21.74% by 90 days, and are set at 100% from 120 days and older, indicating a conservative stance where older debts are considered fully impaired if unresolved beyond this point.

This reflects an expectation that while early-stage delays are recoverable, there is minimal probability of recovery for significantly aged balances, likely supported by internal experience and group policies around related party recoveries.

#### External debtors

The expected default rates for external debtors reflect a much riskier credit profile:

- Current balances show a modest default expectation at 1.23%.
- However, loss rates increase sharply thereafter: from 46.37% at 30 days to 98.58% beyond 120 days.
- Notably, balances older than 90 days are provided for at rates exceeding 85%, signifying a strong historical correlation between aging and default among external parties.

This pattern is indicative of a receivables base that experiences steep credit risk deterioration beyond 30 days and suggests the group has encountered persistent challenges collecting aged debts from third parties. The provisioning is prudent and aligns with expected credit loss principles, particularly given macroeconomic or sectoral factors that might affect customer solvency.

#### Type B license LPM site operator receivables and loans

The LPM site operators show a low-risk profile for balances up to 150 days, with default rates ranging from 0% to just under 8%:

- Current and short-term balances are considered highly recoverable, with minimal provisioning.
- A significant increase in the loss rate is applied to receivables older than 120 days (36.85%), reflecting the cut-off where credit risk is considered to materially increase.

This indicates a differentiated risk profile, where early-stage balances are typically collected reliably, but extended non-payment indicates a rising likelihood of loss.

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Figures in Rand	2025	2025	2024
<b>12. Cash and cash equivalents</b>			
Cash and cash equivalents consist of:			
Cash on hand	20 108 323	-	-
Bank balances	33 590 003	15 492	11 492
Short-term deposits	7 706 366	1 525	3 397
Other cash and cash equivalents *	14 934 847	-	-
	<b>76 339 539</b>	<b>17 017</b>	<b>14 889</b>

\* Included in other cash and cash equivalents is cash-in-transit banking and ATM deposits.

### Credit quality of cash at bank and short-term deposits, excluding cash on hand

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The credit risk associated with such is limited due to the fact that the counterparties are banks with high credit ratings assigned by international credit agencies. The credit risk of cash at bank and short-term deposits, excluding cash on hand is therefore considered to be low and the ECL immaterial.

The group has a general banking facility of R50 000 000 available to settle short-term debt.

### Cash and cash equivalents pledged as collateral

Refer to note 32 for details of cash and cash equivalents pledged as security for the Rand Merchant Bank Limited facilities provided.

## 13. Share capital

### Authorised

5 000 000 ordinary voting shares of R0,01 each	50 000	50 000	50 000
200 000 000 non-cumulative redeemable participating preference shares of no par value.	-	-	-
- Non-cumulative redeemable participating preference shares of no par value are redeemable at the option of the company and rank equal to ordinary shares in respect of dividends and on winding up.			
250 000 000 redeemable preference shares of no par value	-	-	-
- The redeemable preference shares will have the rights and privileges, restrictions and conditions as determined by the Directors upon issue thereof, but which are intended to rank in priority to the participating preference shares, the perpetual preference shares and ordinary shares in respect of dividends and on winding up.			
1 500 000 000 perpetual preference shares of no par value.	-	-	-
- The perpetual preference shares will have the rights and privileges, restrictions and conditions as determined by the Directors upon issue thereof, but which are intended to rank in priority to the participating preference shares and ordinary shares in respect of dividends and on winding up.			
	<b>50 000</b>	<b>50 000</b>	<b>50 000</b>

### Issued

3 750 000 (2024: 3 750 000) ordinary shares of R0,01 each	37 500	37 500	37 500
Share premium	18 168 750	18 168 750	18 168 750
45 453 457 (2024: 45 958 815) non-cumulative redeemable	499 685 496	501 666 264	505 810 200
	<b>517 891 746</b>	<b>519 872 514</b>	<b>524 016 450</b>

The economic interests of the ordinary and non-cumulative redeemable participating preference shares are exactly the same, although only the ordinary shares have voting power. 505 358 preference shares were delisted and cancelled during the year when they were received as an in-specie dividend distribution from GRI. From a group perspective, the total number of issued preference shares as at 31 March 2025, excluding 360 876 treasury shares held by Goldrush Group, is 45 092 581.

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	2025	2025	2024
<b>14. Other financial liabilities</b>			
<b>Held at amortised cost</b>			
Rand Merchant Bank Limited	606 900 000	-	-
Refer to note 32 for a summary of the facilities provided, their utilisation and the salient terms and conditions of the RMB facilities.			
2861 redeemable preference shares of R1 million per share (issued to RMB) *	286 100 000	-	-
Accrued preference share dividends (payable to RMB) *	4 596 653	-	-
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	1 282 826	-	-
This loan is unsecured, bears interest at prime plus 1% and no fixed terms of repayment.			
Share buyback liability of Goldrush Group for its own shares	8 975 341	-	-
These are unsecured, interest free and have no fixed term of repayment.			
Lease liabilities	347 146 656	-	-
	<b>1 283 868 156</b>	-	-

\* As at 31 March 2025, Goldrush Investments (RF) (Pty) Ltd ("GRI") has issued 2 861 preference shares for R100 000 each to RMB Investments and Advisory (Pty) Ltd ("RMB"). The preference shares pay a preference dividend on 31 March and 30 September each year at a rate equivalent to 90% of prime. The rate paid is increased to a maximum rate of 100% of prime should the total amount owing to RMB be greater than 115% of the Subscription price of the outstanding preference shares. The proceeds from the preference shares issued to RMB were used to redeem the preference shares that had previously been issued to Absa Bank Limited. The preference shares issued to RMB have been issued with the following covenants, which are measured quarterly:

- asset cover ratio to exceed 3.25
- look through leverage ratio at Goldrush Group (Pty) Ltd "Goldrush Group" as at 31 March 2025 to be less than 3,75x

As at 31 March 2025, both of the above covenants had been met and there is no indication that the group will have difficulty complying with the above covenants.

GRI provided the following securities to RMB in terms of the Preference Share Agreement:

- GRI pledged its shares held in Goldrush Group to RMB
- GRI pledged its bank accounts RMB. As at 31 March 2025, the balance on the pledged bank accounts totaled R18,3m.

The securities will remain in full force until such time as the preference shares issued to RMB have been fully redeemed and all payments made. Repayment of the preference shares is set as being 5 years and 3 months after subscription date, which was on 31 January 2025.

GRI may not pay any distribution in excess of R2 500 000 to Goldrush Holdings Limited without the prior consent of RMB. On 1 April 2025, GRI declared and paid a preference dividend of R4 596 653 to RMB and bought back 100 preference share for a total redemption price of R10m.

### Split between non-current and current portions

Non-current liabilities	1 180 195 068	-	-
Current liabilities	103 673 088	-	-
	<b>1 283 868 156</b>	-	-

### Lease liabilities

Refer to note 4 Leases for details of leasing activities.

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### 15. Instalment sale agreements

#### Minimum lease payments due

- within one year	11 000 896	-	-
- in second to fifth year inclusive	20 449 443	-	-
	31 450 339	-	-
less: future finance charges	(4 727 808)	-	-
<b>Present value of minimum lease payments</b>	<b>26 722 531</b>	<b>-</b>	<b>-</b>

#### Motor vehicle

The average term is 4 to 5 years and at the prime lending rate. The carrying amount at year end is R5 860 542.

#### Computer and Office equipment

The average term is 4 years and at the prime lending rate plus 0.25%. The carrying amount at year end is R16 106 587.

#### Gaming equipment

The average term is 5 years and the effective borrowing rate is 10%. The carrying amount at year end is R4 755 402.

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

Non-current liabilities	18 078 462	-	-
Current liabilities	8 644 069	-	-
	<b>26 722 531</b>	<b>-</b>	<b>-</b>

### 16. Trade and other payables

#### Financial instruments:

Trade payables	118 386 556	-	-
Other payables *	6 155 736	-	-
Jackpots payable	543 162	-	-
Directors fees payable	1 306 224	1 306 224	742 878
Accrued audit fees	980 946	593 670	342 125
Other accrued expenses **	32 280 887	-	-

#### Non-financial instruments:

Accrued employee costs	5 122 308	-	-
Customer liability	12 160 770	-	-
Accrued leave pay	12 035 384	-	-
Accrued bonus	15 800 416	-	-
	<b>204 772 389</b>	<b>1 899 894</b>	<b>1 085 003</b>

#### Financial instrument and non-financial instrument components of trade and other payables

At amortised cost	159 653 511	1 899 894	1 085 003
Non-financial instruments	45 118 878	-	-
	<b>204 772 389</b>	<b>1 899 894</b>	<b>1 085 003</b>

Terms and conditions of the above trade and other payables:

- Trade payables are non-interest bearing and are normally settled between 30 and 60 day terms.
- Jackpots payable are non-interest bearing and are normally paid on the first working day of the new month.
- Other payables and accruals are non-interest bearing and have an average term of six months.
- Customer liability is non-interest bearing and relates to amounts deposited by online Sports Betting punters into the groups bank accounts and not utilised for any betting activities.
- Refer to Note 35 for details of the Group's liquidity risk management.

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### 16. Trade and other payables (continued)

\* Other payables relates to LPM site operator licence renewals paid in advance by site operators.

\*\* Other accrued expenses consists mainly of accruals for other operational costs.

### 17. Loans payable

Loans from shareholders of Goldrush Group	14 549 989	-	-
Loans from shareholders of related entities	31 840 257	-	-
	<b>46 390 246</b>	-	-

These loans are unsecured, interest free and repayable on demand except for the loan to ED Winter late estate which is at prime rate plus 2%.

### 18. Revenue

#### Revenue from contracts with customers

Food and beverage sales	70 745 409	-	-
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#### Revenue other than from contracts with customers

Net gaming wins	1 845 597 470	-	-
	<b>1 916 342 879</b>	-	-

The group disaggregates revenue from customers as follows:

#### Disaggregation of revenue

Bingo gaming revenue	1 105 045 101	-	-
Limited Payout Machines revenue	431 773 405	-	-
Sports Betting	379 524 373	-	-
	<b>1 916 342 879</b>	-	-

#### Timing of revenue recognition

##### At a point in time

Food and beverage sales	70 745 409	-	-
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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.

### 19. Other operating income

Administration and management fees received	4 100 433	-	-
Utilities recovered	1 357 277	-	-
Lease incentives	695 941	-	-
Rental received	1 167 544	-	-
Member card sales, child minding, lost money	2 966 685	-	-
Other sundry income	5 121 423	-	-
Machine rental income	9 282 876	-	-
Interest income	-	-	48 259
Dividend income	271 269	5 113 936	1 500 000
	<b>24 963 448</b>	<b>5 113 936</b>	<b>1 548 259</b>

Interest income is disclosed in "Other operating income" along with Dividend income for the year ended 31 March 2024, as per the prior year financial statements. Given the change to consolidation accounting during the current financial year, the Company now discloses interest income as a separate line item on the face of the Statement of Profit or Loss and other Comprehensive Income.

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	2025	2025	2024	
<b>20. Other operating gains (losses)</b>				
<b>Gains on disposals, scrappings and settlements</b>				
Property, plant and equipment	3	1 523 896	-	-
Investments		985 192	-	-
Gain on lease modification		14 906 513	-	-
		<b>17 415 601</b>	-	-
<b>Reversal of impairment losses</b>				
Intangible assets	6	5 796 183	-	-
<b>Foreign exchange losses</b>				
Net foreign exchange loss		(130 583)	-	-
<b>Fair value gains (losses)</b>				
Investments at fair value		193 758	-	(25 640 583)
<b>Total other operating gains (losses)</b>		<b>23 274 959</b>	-	<b>(25 640 583)</b>
<b>21. Operating profit (loss)</b>				
Operating profit (loss) for the year is stated after charging (crediting) the following, amongst others:				
<b>Employee costs</b>				
Salaries, wages, bonuses and other benefits		263 181 241	-	-
Retirement benefit plans		10 066 753	-	-
		<b>273 247 994</b>	-	-
<b>Leases</b>				
Variable lease payments on software and premises		26 476 833	-	-
Short-term leases		5 114 373	-	-
Leases of low value assets		3 609 518	-	-
		<b>35 200 724</b>	-	-
<b>Depreciation and amortisation</b>				
Depreciation of property, plant and equipment		117 894 759	-	-
Depreciation of right-of-use assets		56 827 890	-	-
Amortisation of intangible assets		3 131 445	-	-
		<b>177 854 094</b>	-	-
<b>Impairment losses</b>				
Property, plant and equipment		1 526 782	-	-
Intangible assets		3 744 601	-	-
Trade and receivables		5 622 430	-	-
Loans receivable		239 805	-	-
		<b>11 133 618</b>	-	-
<b>Movement in credit loss allowances *</b>				
Trade and other receivables		(22 491 433)	-	-
Loans receivables		(16 053 168)	-	-
		<b>(38 544 601)</b>	-	-

\* Refer to note 8 & 11 for further details.

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	2025	2025	2024

### 21. Operating profit (loss) (continued)

#### Other material expenses

Advertising and promotions	120 294 909	-	-
Other premises costs other than lease rentals	84 234 724	-	-
Legal fees	7 620 767	-	-
External audit fee	15 105 851	514 000	297 500
Other employee costs *	19 966 125	-	-
Subscriptions	19 178 685	-	-
Bank charges	34 804 767	-	-
Deal structuring fees expensed	3 564 869	-	-
	<b>304 770 697</b>	<b>514 000</b>	<b>297 500</b>

\* Other employee costs include staff welfare, meals, training and recruitment costs.

### 22. Interest income

Bank and other cash	1 721 596	15 934	-
Loans receivable	2 826 457	-	-
Other	240 252	-	-
	<b>4 788 305</b>	<b>15 934</b>	<b>-</b>

Interest income is disclosed in "Other operating income" along with Dividend income for the year ended 31 March 2024, as per the prior year financial statements. Given the change to consolidation accounting during the current financial year, the Company now discloses interest income as a separate line item on the face of the Statement of Profit or Loss and other Comprehensive Income.

### 23. Finance expense

Installment sale agreements	2 662 625	-	-
Preference share dividends	29 957 451	-	-
Lease liabilities	35 599 984	-	-
Bank overdraft	52 785	-	-
RMB deal structure fee	3 254 500	-	-
Loans payable	708 605	-	-
Rand Merchant Bank facility	69 527 127	-	-
Other interest paid	1 735 091	-	-
	<b>143 498 168</b>	<b>-</b>	<b>-</b>

### 24. Taxation

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

##### Current

Local income tax - current period	30 675 509	4 286	12 617
Originating from prior year adjustments	(939 895)	-	-
	<b>29 735 614</b>	<b>4 286</b>	<b>12 617</b>

##### Deferred

Originating and reversing temporary differences	(45 485 942)	-	-
	<b>(15 750 328)</b>	<b>4 286</b>	<b>12 617</b>

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### 24. Taxation (continued)

#### Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Accounting (loss) profit	103 911 531	2 607 676	(25 546 495)
Tax at the applicable tax rate of 27% (2024: 27%)	28 056 113	704 073	(6 897 554)
<b>Tax effect of adjustments on taxable income</b>			
Non-taxable income	(13 126 985)	(1 380 763)	(405 000)
Non-deductible expenses	20 994 584	680 976	392 213
Prior year adjustments	(723 742)	-	-
Assessed loss carried forward	1 827 294	-	-
Permanent reversal of deferred tax	(52 777 592)	-	-
Non-taxable fair value adjustments	-	-	6 922 958
	<b>(15 750 328)</b>	<b>4 286</b>	<b>12 617</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 Goldrush Group 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 Goldrush Group and 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.

### 25. Tax paid

Balance at beginning of the year	(3 717)	(3 717)	(3 554)
Current tax recognised in profit or loss	(29 735 614)	(4 286)	(12 617)
Acquired through business combinations	(22 494 618)	-	-
Balance at end of the year	22 478 640	5 895	3 717
	<b>(29 755 309)</b>	<b>(2 108)</b>	<b>(12 454)</b>

### 26. Cash (used in)/generated from operations

Profit before taxation	103 911 531	2 607 676	(25 546 495)
<b>Adjustments for non-cash items:</b>			
Depreciation and amortisation	177 854 094	-	-
Gains on sale of assets	(2 420 924)	-	-
Losses on exchange differences	130 583	-	-
Fair value (gains) losses	(193 758)	-	25 640 583
Movements in credit loss allowances	(38 544 601)	-	-
Gain on lease modification	(14 906 513)	-	-
Impairment loss reversals	(5 796 183)	-	-
Capitalised deal structuring fees	3 564 869	-	-
Other non-cash items	7 066	-	-
Prior period adjustments	(388 024)	-	-
Impairment losses	11 133 618	-	-
<b>Adjust for items which are presented separately:</b>			
Interest income	(4 788 305)	(15 934)	(48 259)
Dividends received	(271 269)	(5 113 936)	(1 500 000)
Finance expense	143 498 168	-	-
<b>Changes in working capital:</b>			
Inventories	263 178	-	-
Trade and other receivables	25 083 765	-	-
Trade and other payables	(9 669 473)	814 891	(58 536)
Deferred income	181 889	-	-
	<b>388 649 711</b>	<b>(1 707 303)</b>	<b>(1 512 707)</b>

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	Group	Company	
Figures in Rand	2025	2025	2024

### 27. Related parties

#### Relationships

##### Subsidiaries

Goldrush Investments (RF) (Pty) Ltd  
Goldrush Group (Pty) Ltd  
For full list refer to note 7

##### Entity with common directors

Regarding Capital Management (Pty) Ltd  
Merchant West Investments (Pty) Ltd

##### Shareholders of group companies other than the holding company

Phokong Investments (Pty) Ltd  
K2019285410 (South Africa) (Pty) Ltd  
Woza Gaming (Pty) Ltd  
Amaraka Investments (Pty) Ltd  
RG Hipkin  
B Govender  
ED Winter  
Fulele Investment (Pty) Ltd  
MF Simango  
A Pamba  
M Radikgojana  
P Shabalala  
Business Venture Investments (RF) 1766 (Pty) Ltd

##### Entities related to members of key management of Goldrush Group

Classicstone Ltd  
K2014068163 (Pty) Ltd  
Laviwe Trading (Pty) Ltd  
Spin And Win Entertainment Mbizana (Pty) Ltd  
K2014000230 (Pty) Ltd  
K2015109413 (Pty) Ltd  
K2014065786 (Pty) Ltd  
Viva Leisure Investments (Pty) Ltd

##### Non-executive directors

Zanele Matlala  
Trent Rossini  
Rodger Walters

#### Related party balances

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

ED Winter	(2 582 855)	-	-
RG Hipkin	(16 663 991)	-	-
Woza Gaming (Pty) Ltd	(29 257 902)	-	-
Business Venture Investments (RF) 1766 (Pty) Ltd	(11 410 302)	-	-
Business Venture Investments (RF) 1765 (Pty) Ltd	(8 464 092)	-	-
Fulele Investment (Pty) Ltd	9 882 557	-	-
MF Simango	581 101	-	-
A Pamba	312 169	-	-
Business Venture Investments (RF) 1766 (Pty) Ltd	5 054 333	-	-
K2014068163 (Pty) Ltd t/a Boss Bookmaker KZN	1 456 790	-	-
Laviwe Trading (Pty) Ltd t/a Spin 'n Win Mthatha	16 433 145	-	-
Spin And Win Entertainment Mbizana (Pty) Ltd	34 266 834	-	-
K2014000230 (Pty) Ltd (SnW Uitenhage)	43 772 669	-	-
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	158 828	-	-
Alfateq (Pty) Ltd	6 471 699	-	-

Refer to notes 8, 14 and 17 for terms

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Figures in Rand	2025	2025	2024
<b>27. Related parties (continued)</b>			
<b>Amounts included in Trade Payable regarding related parties</b>			
Directors fees payable (GRH non-executive directors)	1 306 224	1 306 224	742 878
Regarding Capital Management (Pty) Ltd	2 033 604	-	-
<b>Related party transactions</b>			
<b>Dividends received from related parties</b>			
Goldrush Investments (Pty) Ltd	-	5 113 936	1 500 000
<b>Interest received from related parties</b>			
Merchant West Investments Money Market Fund	73 634	15 788	46 326
Majika Francina Simango	71 217	-	-
A Pamba	37 729	-	-
Alfateq (Pty) Ltd	715 884	-	-
Toriglo (Pty) Ltd	855 424	-	-
Fulele Investments (Pty) Ltd	1 146 204	-	-
<b>Investment management Fees</b>			
Regarding Capital Management (Pty) Ltd	7 697 039	-	-
<b>Administration fees</b>			
Regarding Capital Management (Pty) Ltd	822 250	-	-
<b>Compensation to non-executive directors</b>			
Rodger Walters	601 432	601 432	342 048
Trent Rossini	327 810	327 810	186 433
Zanele Matlala	327 810	327 810	186 433
	<b>1 257 052</b>	<b>1 257 052</b>	<b>714 914</b>
Executive directors do not receive any directors' fees from the Company and the Company has no employees.			
<b>28. Earnings/(loss) and headline earnings/(loss) per share</b>			
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.			
<b>Number of shares in issue at reporting date</b>			
Ordinary shares	3 750 000	3 750 000	3 750 000
Preference shares	45 453 457	45 453 457	45 958 815
<b>Reconciliation of issued shares to weighted average number of shares</b>			
Ordinary shares (opening and closing balance)	3 750 000	3 750 000	3 750 000
Preference shares opening balance	45 958 815	45 958 815	45 958 815
- 250 000 treasury shares owned by Goldrush Group as from 1 April 2024	(250 000)	-	-
- 110 876 treasury shares owned by Goldrush Group as from 20 August 2024	(67 741)	-	-
- 505 358 treasury shares owned by GRI as from 30 September 2024	(91 380)	-	-
- 505 358 treasury shares cancelled as from 5 December 2024	(160 607)	(160 607)	-
Preference shares closing balance	45 389 087	45 798 208	45 958 815
<b>Total weighted average number of shares</b>	<b>49 139 087</b>	<b>49 548 208</b>	<b>49 708 815</b>
<b>Reconciliation of net profit/(loss) (used in calculating earnings per share) for the year to headline earnings/(loss)</b>			
Net earnings/(loss) after tax	67 485 407	2 603 390	(25 559 112)
Profit on disposal of fixed assets	(1 523 896)	-	-
Impairment losses	11 133 618	-	-
Reversal of impairment losses	(5 796 183)	-	-
NCI portion	(1 563 551)	-	-
<b>Headline earnings/(loss)</b>	<b>69 735 395</b>	<b>2 603 390</b>	<b>(25 559 112)</b>

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

Basic and diluted earnings/(loss) per ordinary and preference shares (cents)	137,34	5,25	(51,42)
Basic and diluted headline earnings/(loss) per ordinary and preference shares (cents)	141,91	5,25	(51,42)

No dividend has been proposed or declared by Goldrush Holdings Limited as at 31 March 2025 (31 March 2024: Nil)

### 29. Changes in liabilities arising from financing activities

#### Reconciliation of liabilities arising from financing activities - Group - 2025

	Note	Business combinations	Finance expense accrued	New leases and installment sale agreements	Other non-cash movements	Cash flows	Closing balance
Other financial liabilities	14	927 664 789	103 205 051	-	(1 430 831)	(92 717 509)	936 721 500
Loans from shareholders	17	46 871 400	324 620	-	-	(805 774)	46 390 246
Instalment sale agreements	15	17 614 223	-	16 433 018	-	(7 324 710)	26 722 531
Lease liabilities	14	347 712 225	-	87 101 373	(38 000 192)	(49 666 750)	347 146 656
		<b>1 339 862 637</b>	<b>103 529 671</b>	<b>103 534 391</b>	<b>(39 431 023)</b>	<b>(150 514 743)</b>	<b>1 356 980 933</b>

Refer to the respective note(s) for details of the other non-cash movements.

### 30. 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 Goldrush Group managing Goldrush Group 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, GRI and GRH.

	Bingo	Limited payout machines	Sport betting	Other	Total
Revenue - net gaming wins	1 034 299 692	431 773 405	379 524 373	-	1 845 597 470
Food and beverage sales *	70 745 409	-	-	-	70 745 409
Gaming related expenses	(159 081 231)	(156 064 189)	(19 816 302)	-	(334 961 722)
Gaming levies and VAT on gaming wins	(216 772 085)	(100 342 743)	(72 742 235)	-	(389 857 063)
Food and beverage consumables	(63 972 127)	-	-	-	(63 972 127)
Depreciation and amortisation	(105 309 776)	(49 801 587)	(13 154 439)	(9 588 292)	(177 854 094)
Net impairment losses	1 334 344	(783 361)	526 510	(6 414 928)	(5 337 435)
Employee costs	(153 010 311)	(38 671 407)	(61 093 169)	(20 473 107)	(273 247 994)
Net operating expenses	(241 625 089)	(23 085 877)	(150 607 714)	(13 172 367)	(428 491 047)
Operating profit/(loss)	166 608 826	63 024 241	62 637 024	(49 648 694)	242 621 397
Interest income	868 773	267 893	322 489	3 329 150	4 788 305
Finance expense	(31 155 478)	(575 257)	(6 033 471)	(105 733 962)	(143 498 168)
<b>Segment profit before tax</b>	<b>136 322 121</b>	<b>62 716 877</b>	<b>56 926 042</b>	<b>(152 053 506)</b>	<b>103 911 534</b>
Taxation	(18 475 965)	(353 285)	(6 500 042)	41 079 620	15 750 328
<b>Segment profit or loss after tax</b>	<b>117 846 156</b>	<b>62 363 592</b>	<b>50 426 000</b>	<b>(110 973 886)</b>	<b>119 661 862</b>

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### 31. 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 ("Goldrush Group"), the Company and GRI no longer meet the requirements for investment entity accounting and have therefore consolidated Goldrush Group with effect from 1 April 2024. GRI is a 100% held subsidiary of GRH.

The impact of this change is that the investment into Goldrush Group is no longer being carried at fair value as was done as at 31 March 2024. As from 1 April 2024, the investment by GRI into Goldrush Group 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 Goldrush Group 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 Goldrush Group or on its 59,36% of voting rights. Goldrush Group 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 R265,8m and the recognition of licences at a fair value of R1,867bn. None of the goodwill is deductible for tax purposes.

#### Non-controlling interest

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

	<b>Goldrush Group</b>	<b>GRI</b>
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
Bid costs	27 672 050	-
Loans receivable	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)	-
Instalment 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	<u>1 178 160 800</u>	<u>703 611 508</u>
Non-controlling interest	(453 781 081)	-
Goodwill	265 840 178	-
	<b><u>990 219 897</u></b>	<b><u>703 611 508</u></b>
Deemed purchase consideration	990 219 897	703 611 508

#### 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 R1 095,5m and net profit after tax amounts to R66,3m. The acquisition date fair value of the trade receivables amounts to R108 348 825. The gross amount of trade receivables is R149 942 823 and it is expected that the fair value amounts can be collected.

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### 31. Material business combinations (continued)

#### 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 bringing the Group's total shareholding to 84%.

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	1 090 282
Trade and other receivables	1 904 599
Current tax receivable	47 663
Cash and cash equivalents	1 204 096
Other financial liabilities	(12 888 497)
Lease liabilities	(419 486)
Trade and other payables	(14 647 517)
Total identifiable net assets	<u>(12 523 537)</u>
Non-controlling interest	365 859
Goodwill	15 287 612
	<u><b>3 129 934</b></u>

Non-cash purchase price consideration (3 129 934)

#### Group revenue and profit

The acquired business contributed incremental revenue of R25 885 683 and an adjusted loss of R1 959 385 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 R44 818 717 and adjusted earnings would have increased by an additional amount of R6 345 795. These amounts have been calculated excluding the funding impact of the acquisition and using the group's accounting policies. The acquisition date fair value of the trade receivables amounts to R1 904 599 and it is expected that the full amount can be collected.

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

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

On 27 March 2025 the Goldrush Group entered into a Second Amendment and Restatement Agreement (the 'agreement') with FirstRand Bank Limited acting through its Rand Merchant Bank (RMB) division. Below is a summary of the amendments and restatements:

- A. Reallocation of the Senior Facility C and Senior Facility D loans to Senior Facility E and Senior Facility F loans respectively as follows:
  - a. R450 000 000 of the Senior Facility C loans are reallocated to Senior Facility E and will comprise Senior Facility E loans;
  - b. R75 000 000 of the Senior Facility D loans are reallocated to Senior Facility E and comprise Senior Facility E loans; and
  - c. R48 750 000 of the Senior Facility D loans are reallocated to Senior Facility F and will comprise Senior Facility F loans.
- B. With effect from the amendment date, the Senior Facility C and Senior Facility D commitments were automatically cancelled.
- C. Utilisation of the new facilities are as follows:
  - a. In the case of Senior Facility F:
    - i. Refinancing and repaying part of its Financial Indebtedness under Senior Facility D;
    - ii. To capitalize the non-refundable deal structuring fee amounting to R6 900 000;
    - iii. Funding general corporate and working capital purposes of the group.

Below is a summary of salient terms and conditions under the new reallocated facilities:

#### a. Facilities provided

##### *Senior Facility E*

A bullet term loan facility in an aggregate amount of R525 000 000. The facility shall be repaid in full in a single instalment on the final maturity date of 31 March 2030. Interest is linked to the JIBAR rate and is payable every quarter beginning 30 June 2025 and on the final maturity date.

##### *Senior Facility F*

A bullet term loan facility in an aggregate amount of R81 900 000. The facility shall be repaid in consecutive quarterly installments of R3 750 000. Interest is linked to the JIBAR rate and is payable every quarter beginning 30 June 2025, and the remaining balance in a full single instalment on the final maturity date of 31 March 2030.

#### b. Financial covenants

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

- Leverage Ratio: Leverage Ratio shall not exceed:
  - 2.25:1 for each measurement period ending on or before 31 March 2026;
  - 2.00:1 for each measurement period ending on or after 31 March 2026 but before 31 March 2027;
  - 1.75:1 for each measurement period ending on or after 31 March 2029;
  - 1.50:1 for each Measurement Period ending on or after 31 March 2029;
- 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.
- Covenants are measured and reported quarterly at each measurement period, being, 30 June, 30 September, 31 December and 31 March.

The group did not breach any of the covenants or default on the loans in the current year and does not expect to have any difficulty in complying with it in future.

#### 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 (Pty) Ltd
- Viva Bingo Mall at Redds (Pty) Ltd
- Viva Bingo (Alberton) (Pty) Ltd
- Viva Bingo Middelburg (Pty) Ltd
- Viva Bingo (Kolonnade) (Pty) Ltd
- Viturbyte (Pty) Ltd
- Vangitrax (Pty) Ltd
- Viva Bingo Atterbury North (Pty) Ltd

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

- Goldrush Gaming Limpopo (Pty) Ltd
- Viva Bingo (Westgate) (Pty) Ltd
- Viva Bingo Centurion Lake (Pty) Ltd
- Alexigenix (Pty) Ltd
- Zatopix (Pty) Ltd
- Egoli Gaming (Pty) Ltd
- Goldrush Group Management (Pty) Ltd
- Goldrush Properties (Pty) Ltd
- Emikamark (Pty) Ltd
- Silver Crest Bingo (Pty) Ltd
- Bingo KZN (Pty) Ltd
- Latiano 558 (Pty) Ltd
- Dymanex (Pty) Ltd
- Povigyn (Pty) Ltd
- Simifon (Pty) Ltd
- Namabix (Pty) Ltd
- GBets North West (Pty) Ltd
- Amandla Asiwu 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. The total carrying amount of financial assets pledged as security amounts to R179 576 230.

#### e. Subordination

Goldrush Group 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.

### 33. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

We draw attention to the fact that as at 31 March 2025, the group's current liabilities exceed its current assets by R206 693 426 and the Company's current liabilities exceeded its current assets by R1 888 772 (2024: R348 226). At year end, the group has net cash and cash equivalents of R76 339 539 and the Company has net cash equivalents of R17 017 (2024: R14 889). Goldrush Group has a general banking facility of R50 000 000 available to settle short-term debt.

The group has R637 392 093 of interest bearing debt (excluding IFRS 16 lease liabilities). The group has issued letters of guarantee for certain subsidiaries where material uncertainties exist regarding their ability to continue as going concerns. These guarantees affirm the group's commitment to ensure that such subsidiaries are able to meet their financial obligations as they fall due. As at year-end, the estimated financial exposure related to these guarantees was R141 843 093. These undertakings will remain in effect until such time that the respective subsidiaries' assets exceed their liabilities on a fair value basis.

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### 33. Going concern (continued)

#### Group and Company going concern assessment

Cash flow and liquidity projections for both the group and the Company have been prepared for a period extending beyond 12 months from the reporting date. These forecasts reflect the current financial position and management's best estimates of future cash flows, incorporating known risks and economic conditions.

While actual results to date serve as the basis for these forecasts, management has applied judgement in determining assumptions, recognising the inherent uncertainty involved. The key assumptions underpinning the group's Board-approved budget and the 12-month going concern forecast include:

- Revenues have been forecast utilising recent trends as a base and forecast to increase by 8.72% in comparison to the 2.84% in the 2025 financial year;
- Incorporation of cost savings from ongoing efficiency initiatives;
- Employee costs to increase by 4.5% in April 2025.
- Other operating expenses to increase by the inflation rate of 3.5% in the 2026 financial year.

The directors' assessment of whether the group and Company are a going concern was considered and the directors concluded that:

- The group and Company are expected to remain solvent after considering the approved budget and expected operational performance.
- Based on the approved budget, the group and Company are expected to be able to meet all their short-term obligations through a combination of the cash generated by operations and the utilisation of the current facilities available to the Goldrush Group and the Company.
- The group has forecast that it will remain within the required RMB facilities covenant ratios for the next 12 months.

Accordingly, the directors are satisfied that the group and Company have adequate resources to continue operating for the foreseeable future. Measures implemented by the directors are expected to mitigate the adverse operational and financial impacts of continued load shedding during the next financial year.

### 34. Events after the reporting period

Other than as mentioned below and elsewhere in this report the directors are not aware of any matter or circumstance arising between the balance sheet date and the date of this report.

#### RMB General Banking Facility

On 21 May 2025, Goldrush Group (Pty) Ltd ("Goldrush") and its subsidiary, Sizekhaya Holdings (RF) (Pty) Ltd ("Sizekhaya") entered into a written general banking facility agreement with Rand Merchant Bank ("RMB"), a division of FirstRand Bank Limited, of which RMB will make available a short-term direct facility in an aggregate amount of R32 000 000 and a long-term contingent facility in an aggregate amount of R180 000 000.

#### Award of National Lottery Licence

On 28 May 2025, Sizekhaya Holdings (RF) (Pty) Ltd ("Sizekhaya"), a subsidiary of Goldrush Group (Pty) Ltd ("Goldrush"), was awarded the licence to operate the Fourth National Lottery and Sports Pools for South Africa for a period of 8 (eight) years by the South African Minister of Trade, Industry and Competition. The licence commencement date is expected to be on or before 1 June 2026.

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### 35. Financial instruments and risk management

#### Categories of financial instruments

#### Categories of financial assets

##### Group - 2025

	Notes	Fair value through profit or loss	Amortised cost	Total	Fair value
Loans receivable	8	-	150 289 028	150 289 028	150 289 028
Investments at fair value	9	13 968 202	-	13 968 202	13 968 202
Trade and other receivables	11	-	22 674 948	22 674 948	22 674 948
Cash and cash equivalents	12	-	76 339 539	76 339 539	76 339 539
		<b>13 968 202</b>	<b>249 303 515</b>	<b>263 271 717</b>	<b>263 271 717</b>

##### Company - 2025

	Notes	Amortised cost	Total	Fair value
Cash and cash equivalents	12	17 017	17 017	17 017

##### Company - 2024

	Notes	Fair value through profit or loss	Amortised cost	Total	Fair value
Investments at fair value	9	704 337 113	-	704 337 113	704 337 113
Cash and cash equivalents	12	-	14 889	14 889	14 889
		<b>704 337 113</b>	<b>14 889</b>	<b>704 352 002</b>	<b>704 352 002</b>

#### Categories of financial liabilities

##### Group - 2025

	Notes	Amortised cost	Total	Fair value
Trade and other payables	16	159 653 511	159 653 511	159 653 511
Loans payable	17	46 390 246	46 390 246	46 390 246
Borrowings	14	1 283 868 156	1 283 868 156	1 283 868 156
Instalment sale agreements	15	26 722 531	26 722 531	26 722 531
		<b>1 516 634 444</b>	<b>1 516 634 444</b>	<b>1 516 634 444</b>

##### Company - 2025

	Notes	Amortised cost	Total	Fair value
Trade and other payables	16	1 899 894	1 899 894	1 899 894

##### Company - 2024

	Notes	Amortised cost	Total	Fair value
Trade and other payables	16	1 085 003	1 085 003	1 085 003

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## Notes to the Consolidated and Separate Annual Financial Statements

### 35. Financial instruments and risk management (continued)

#### Financial risk management

##### Overview

The group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

##### Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The group only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained when necessary. Each counterparty is analysed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available). Counterparty credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings.

Collateral held as security and other credit enhancements

Refer to note 8 for details of collateral held by the group.

The maximum exposure to credit risk is presented in the table below:

Group	2025			
	Gross carrying amount	Credit loss allowance	Amortised cost / fair value	
Loans receivable	8	232 241 296	(81 952 268)	150 289 028
Trade and other receivables	11	42 650 156	(19 975 208)	22 674 948
Cash and cash equivalents	12	76 339 539	-	76 339 539
		<b>351 230 991</b>	<b>(101 927 476)</b>	<b>249 303 515</b>

Company	2025			2024			
	Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value	
Cash and cash equivalents	12	17 017	-	17 017	14 889	-	14 889

##### Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to meet expected operational expenses, capital commitments and the servicing of borrowings.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The group's risk to liquidity is a result of the funds available to cover future commitments. The group manages liquidity risk through an ongoing review of future commitments and credit facilities including cession of financial assets against the groups credit facilities. Refer to note 32.

Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored. The group uses the assets to manage the liquidity risk and hence they are included in the table below.

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### 35. Financial instruments and risk management (continued)

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

#### Group - 2025

		On demand	Less than one year	More than one year	Future finance costs	Total	Carrying amount
<b>Non-current liabilities</b>							
Other financial liabilities	14	-	-	1 404 971 872	(224 776 804)	1 180 195 068	1 180 195 068
Instalment sale agreements	15	-	-	20 449 443	(2 370 981)	18 078 462	18 078 462
<b>Current liabilities</b>							
Trade and other payables	16	-	159 653 511	-	-	159 653 511	159 653 511
Loans payable	17	46 390 246	-	-	-	46 390 246	46 390 246
Other financial liabilities	14	29 131 600	110 886 484	-	(36 344 996)	103 673 088	103 673 088
Instalment sale agreements		-	10 904 777	-	(2 260 708)	8 644 069	8 644 069
		<b>75 521 846</b>	<b>281 444 772</b>	<b>1 425 421 315</b>	<b>(265 753 489)</b>	<b>1 516 634 444</b>	<b>1 516 634 444</b>
<b>Non-current assets</b>							
Loans receivable	8	-	-	84 453 902	-	84 453 902	84 453 902
<b>Current assets</b>							
Loans receivable	8	64 395 195	1 440 000	-	-	65 835 195	65 835 195
Trade and other receivables	11	7 146 546	15 528 402	-	-	22 674 948	22 674 948
Cash and cash equivalents	12	76 339 539	-	-	-	76 339 539	76 339 539
		<b>147 881 280</b>	<b>16 968 402</b>	<b>84 453 902</b>	<b>-</b>	<b>249 303 584</b>	<b>249 303 584</b>
		<b>72 359 434</b>	<b>(264 476 370)</b>	<b>(1 340 967 413)</b>	<b>265 753 489</b>	<b>(1 267 330 860)</b>	<b>(1 267 330 860)</b>

#### Company - 2025

		On demand	Less than one year	Total	Carrying amount
<b>Current liabilities</b>					
Trade and other payables	16	-	1 899 894	1 899 894	1 899 894
<b>Current assets</b>					
Cash and cash equivalents	12	17 017	-	17 017	17 017
		<b>17 017</b>	<b>(1 899 894)</b>	<b>(1 882 877)</b>	<b>(1 882 877)</b>

#### Company - 2024

		On demand	Less than one year	Total	Carrying amount
<b>Current liabilities</b>					
Trade and other payables	16	-	1 085 003	1 085 003	1 085 003
<b>Current assets</b>					
Investments at fair value	9	725 605	-	725 605	725 605
Cash and cash equivalents	12	14 889	-	14 889	14 889
		<b>740 494</b>	<b>-</b>	<b>740 494</b>	<b>740 494</b>
		<b>740 494</b>	<b>(1 085 003)</b>	<b>(344 509)</b>	<b>(344 509)</b>

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### 35. Financial instruments and risk management (continued)

#### Interest rate risk

The group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest rate risk. Borrowings issued at fixed rates expose the group to fair value interest rate risk. During 2025 and 2024, the group's borrowings at variable and fixed rates were denominated in Rand.

The following sensitivity analysis is intended to illustrate the sensitivity to changes in market variables on the Group's and Company's financial instruments and show the impact on profit or loss and shareholders' equity. Financial instruments affected by interest rate risk include borrowings, loans to related parties and financial assets. The sensitivity analysis relates to the position as at 31 March 2025. The sensitivity analysis has been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the cash remain unchanged as at 31 March 2025.

The group has engaged with RMB on the impact of the transition from JIBAR to ZARONIA on the facilities held with the bank (refer to note 14). The impact is expected to be immaterial as the two rates are currently similar. As of 31 March 2025, the differential between JIBAR and ZARONIA has been observed to range between 15 to 25 basis points, with JIBAR typically reflecting a higher rate. This spread accounts for the differences in the nature of the two rates:

- JIBAR: A forward-looking, term rate based on submissions from a limited number of banks.
- ZARONIA: A backward-looking, overnight rate based on actual transaction data from a broader set of market participants.

#### Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. Please refer to the respective financial instruments notes for the interest applicable on each item.

Group	2025	2025
	Increase	Decrease
<b>Impact on profit or loss:</b>		
Loans receivable 12% - 13%	2 272 542	(1 781 914)
Other financial liabilities 12%	(76 387 684)	58 142 199
Instalment sale agreements 11%	(2 910 645)	2 251 631
Loans from shareholders 11%	(322 857)	245 371
	<b>(77 348 644)</b>	<b>58 857 287</b>

#### Capital risk management

The group's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the group's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The group manages capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the group may adjust the amount of dividends paid to the shareholders, return capital to the shareholders, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

The group has complied with the facilities financial covenants.

Refer to note 32 for further details.

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### 36. Impairment assessment of the cash generating units

#### Value in use

In order to determine the value in use, the definition of a cash generating unit ('CGU') in terms of IAS 36 as being the smallest group of assets that generate cash inflows that are largely independent of the cash inflows from other assets was applied. Impairment assessments were therefore performed for each subsidiary of the group. The recoverable amount of the CGU was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on a 5 year discounted cash flow. Below are the main assumptions applied:

- 1) Revenues have been forecast utilising recent trends as a base to increase by 8.72% in comparison to the 2025 financial year.
- 2) Employee costs to increase by 4.5% per annum.
- 3) All other operating expenses to remain constant and increasing only by inflation 3.5% or affected by revenue levels where applicable.
- 4) Inflation rate to remain constant at March 2025 levels for years 2026 - 2030.

Cash flows beyond the 5 year period are extrapolated using the estimate growth rates stated below:

#### Key inputs

	2025
Weighted average cost of capital:	Ranging from 15.38% to 19.75%
Discount rate:	Ranging from 10.38% to 14.75%
Long term growth rate:	Ranging from 2.7% to 5.00%

The low end and high end of the WACC in 2025 is 15.38% and 19.75% respectively. The movement in the WACC ranges is due to changes in market conditions which resulted in a change in risk premiums which are taken into account during the WACC calculation.

#### Impairment loss

An impairment loss of R4 877 045 was determined in the current financial year. Refer to note 3 and 6 for details of the details of the impairment.

Intangible assets:	R 3 350 263
Other assets:	R 496 727
Shop fittings:	R 1 030 055

#### Sensitivity analysis

The following sensitivity analysis was performed on the basis of a possible change in the discount rate. All the other variables remain constant.

#### Increase in WACC and discount rate

An increase in the discount rate by 1% will result in a decrease in the value in use calculated as follows:

	2025
Weighted average cost of capital:	Ranging from 16.38% to 20.75%
Discount rate:	Ranging from 11.38% to 15.75%
Decrease in value in use by:	R116 363 496

#### Decrease in WACC and discount rate

A decrease in the discount rate by 1% will result in a decrease in the value in use calculated as follows:

	2025
Weighted average cost of capital:	Ranging from 9.38% to 13.75%
Discount rate:	Ranging from 14.38% to 18.75%
Increase in value in use by:	R147 019 988

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## Notes to the Consolidated and Separate Annual Financial Statements

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### 36. Impairment assessment of the cash generating units (continued)

#### Sensitivity analysis in growth rate

The following sensitivity analysis was performed on the basis of a possible change in the growth rate. All the other variables remain constant.

#### Increase in growth rate

An increase in the growth rate by 0.5% will result in a decrease in the value in use calculated as follows:

	<b>2025</b>
Weighted average cost of capital:	Ranging from 15.38% to 19.75%
Discount rate:	Ranging from 2.70% to 6.50%
Growth rate:	Ranging from 9.88% to 17.05%
Decrease in value in use by:	R41 310 121

#### Decrease in growth rate

An decrease in the growth rate by 0.5% will result in a decrease in the value in use calculated as follows:

	<b>2025</b>
Weighted average cost of capital:	Ranging from 15.38% to 19.75%
Discount rate:	Ranging from 2.20% to 5.50%
Growth rate:	Ranging from 10.88% to 17.55%
Decrease in value in use by:	R35 925 927

Below are cash generating units that a reasonable change in any of the above assumptions would cause the carrying value of the cash generating units to exceed their recoverable amount.

#### Sensitivity analysis

<b>CGU</b>	<b>Decrease in WACC</b>	<b>Decrease in growth rate</b>
Viva Bingo (Atterbury North) (Pty) Ltd	(7 412 372)	(5 613 731)
Emikamark (Pty) Ltd	(346 265)	-

## Annexure A - Shareholder Information

As at 31 March 2025, three million seven hundred and fifty thousand (3 750 000) ordinary shares were in issue. The beneficial interests as at 31 March 2025 are shown below. The Company also had forty five million, four hundred and fifty three thousand, four hundred and fifty seven (45 453 457) preference shares in issue. Shareholders with beneficial interests of 3% or greater as at year-end are listed below:

Beneficial shareholder name	2025		2024	
	Number	%	Number	%
<b>Ordinary shares</b>				
Seneca Investments Proprietary Limited (PG Viljoen)	1 875 000	50,0	2 500 000	66,7
Maximus Corporation Proprietary Limited (JC van Niekerk and PG Viljoen)	1 874 999	49,9	-	-
PG Viljoen	1	-	1	-
Maximus Investments CC (JC van Niekerk)	-	-	1	-
TTOW Investments Proprietary Limited (JC van Niekerk)	-	-	1 249 998	33,3
<b>Preference shares</b>				
Astoria Investments Ltd	7 510 225	16,5	7 510 225	16,3
Maximus Corporation Proprietary Limited (JC van Niekerk and PG Viljoen)	3 199 668	7,0	-	-
Steyn Capital SNN QI Hedge Fund	2 692 733	5,9	2 747 407	6,0
Rozendal Flexible Prescient QI Hedge Fund	1 744 186	3,8	2 500 408	5,4
TNT Trust (T Rossini)	1 401 382	3,1	1 500 000	3,3
<b>Total</b>	<b>16 548 194</b>	<b>36,4</b>	<b>14 258 040</b>	<b>28,7</b>

Public shareholders analysis	2025		2024	
	Number	%	Number	%
<b>Security holders analysis</b>				
<b>Ordinary shares</b>				
Non-public	4	100,0	4	100,0
<b>Preference shares</b>				
Public	1 075	98,7	681	97,6
Non-public	14	1,3	17	2,4

## Invitation to Preference Shareholders' meeting with Executive Directors

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**Goldrush Holdings Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number 2009/012403/06)  
Preference share code: GRSP • ISIN: ZAE000145041  
("GRH" or "the Company")

This year the meeting of GRH preference shareholders with Executive Directors will be held at 11:00 on Tuesday , 29 July 2025 via a Microsoft Teams Webinar. You don't need to be a shareholder to attend.

In order to attend, please register on the GRH website: [www.goldrushholdings.co.za](http://www.goldrushholdings.co.za) You don't have to have Microsoft Teams installed on your computer. You will have an option to join via your web browser.

As always, we will answer all your questions, even if it takes all day. This is the one opportunity that our fellow shareholders have to ask questions of us in the year. We want to make the most of it.

You will be able to post questions live during the webinar, or you can send your questions before the time to [info@racld.co.za](mailto:info@racld.co.za)

*Guy Simpson*  
**G Simpson**  
*Company Secretary*