St Francis Links

Financial Member Summary | Six Months Ended 31 March 2026 | Unaudited

SECOND QUARTER 2026

October 2025 – March 2026

R5.17m	R4.17m	R10.76m	R2.28m
Surplus before taxation	Surplus before depr. & transfers	Cash & equivalents	Reserves transfers
▲ R1.70m vs budget	▲ vs R3.77m budget	▲ R4.26m in period	▲ ahead of budget

PERFORMANCE OVERVIEW

Both the HOA and the Club outperformed their respective budgets for the period. Operating expenses are well managed and in line with forecast. Expenses are expected to increase in the third and fourth quarters as is the historical pattern, whilst revenues typically reduce during the winter months. The full-year forecast remains on track and management is monitoring cost lines closely.

FULL-YEAR OUTLOOK

Forecast surplus before depreciation and reserves transfers: **R4,168,055** (R397,876 ahead of annual budget). Estate on track for the full year.

KEY RISK

Winter cost increases and revenue moderation are the primary second-half risks. Management is monitoring cost lines closely.

PROPERTY MARKET

Property sales and resales on the estate were active during the period, contributing positively to levy income and the Levy Stabilisation Fund. The 1% levy on transactions delivered a forecast over-recovery of **R1,385,332** above budget, reflecting strong market activity.

MEMBER DEBTORS — 17 May 2026

	Combined	HOA	Club
Total outstanding	**R2.4m**	**R2.0m**	**R0.4m**
Handed over for collection	R2.1m	R1.7m	R0.4m
Not yet handed over	R0.1m	R0.1m	—
Number of owners handed over	11	11	7

11 owners have been handed over to our debt collection attorneys, of whom 7 have outstanding Club balances in addition to HOA balances. The remaining balance not yet handed over averages R6,778 per property. Debtor position considered under control.

CAPITAL EXPENDITURE — Year to Date

	Budget	Acquired
HOA infrastructure	R926,520	R548,487
Club equipment & facilities	R3,549,098	R3,319,535
Total CAPEX 2026	**R4,475,617**	**R3,598,023**
Remaining to spend	R877,595	
Prior year contracted items*		R6,899,814

R3,598,023 invested in estate infrastructure, equipment, and technology against a revised budget of R4,475,617. Current spend is 5% over original budget (MOI permits up to 10%). * Prior year contracted items of R6,899,814 (golf carts, Project 25 final costs, and other items contracted in FY2025) were acquired and recorded in the AFS but fall outside the current year budget.

St Francis Links

SECOND QUARTER 2026

Consolidated Statement of Comprehensive Income | Six Months Ended 31 March 2026 | Unaudited

October 2025 – March 2026

DRAFT CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Actual 6 months 31 Mar 2026	Budget 6 months 31 Mar 2026	Actual 6 months 31 Mar 2025
Revenue	39,593,082	38,412,416	33,105,288
Cost of sales	(7,890,365)	(8,225,346)	(6,366,143)
Gross profit	**31,702,717**	**30,187,070**	**26,739,145**
Other income	185,126	261,463	1,297,131
Operating expenses	(29,437,262)	(29,121,242)	(26,312,292)
Operating surplus/(loss)*	**2,450,581**	**1,327,291**	**1,723,984**
Finance costs	(187,110)	(187,110)	—
Investment revenue	630,886	618,207	763,453
Fair value adjustments	(27,626)	223,391	762,138
Availability levy	1,014,854	970,944	1,037,746
Levy Stabilisation Fund Levy	1,292,332	525,000	1,109,589
Special levy	—	—	3,378,000
Surplus before taxation	**5,173,917**	**3,477,723**	**8,774,910**

* The prior year surplus of R8,774,910 includes a special levy of R3,378,000. Excluding this, the adjusted prior year surplus is broadly in line with the current period, with the marginal difference attributable to lower investment and fair value gains.

CONSOLIDATED FINANCIAL POSITION — As at 31 March 2026

	31 Mar 2026	30 Sep 2025
Property, plant & equipment	136,225,357	131,377,952
Other financial assets (investments)	13,192,819	13,018,603
Cash and cash equivalents	**10,759,238**	**6,503,700**
Other current assets	3,265,615	2,339,953
Total Assets	**163,443,029**	**153,240,208**
Total Equity	**143,730,035**	**138,556,118**
Total Liabilities	19,712,994	14,684,090

The increase in non-current liabilities is attributable to a finance lease of R5,484,701 relating to the new golf cart fleet. Total equity increased by R5,173,917 during the period.