



MOTORSPORT SOUTH AFRICA

ANNUAL REPORT

2025



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MSA CHAIRMAN'S REPORT



MR. ANTON ROUX



MOTORSPORT SOUTH AFRICA NPC

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Chairman's Report to the 30th Annual General Meeting of Motorsport South Africa NPC Held on 12 August 2025 Covering the Period: 14 August 2024 to 5 August 2025

1. Introduction

It is with a sense of responsibility and deep reflection that I present this Chairman's Report for the 30th Annual General Meeting of Motorsport South Africa NPC. The reporting period has once again proven to be demanding, following on from what was described at the previous AGM as the most challenging year since my appointment in 2019. Unfortunately, the challenges have not abated. I raise this at the outset to provide context and encourage thoughtful consideration of the matters presented herein.

As in previous years, this report does not comment on the financial statements, which are addressed in a separate presentation.

2. Board Composition

The 2024–2025 period saw significant developments in leadership. Mr. Adrian Scholtz, our former CEO, retired in 2024 and was succeeded by Mr. Vic Maharaj. The seamless execution of our succession plan is a testament to the organisation's strategic foresight, and I am pleased that Mr. Maharaj has proven to be a competent and capable successor.

Mr. Garth Waberski was re-elected for a second term as a Board Member at the last AGM, while Mr. Raj Ramchander joined the Board as a newly elected member. Subsequently, Mr. Pieter Zeelie was appointed Financial Director. Furthermore, an Ethics Committee was established in June 2025 to strengthen our governance framework.

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Mrs. D Abrahams, Mrs. D. Ballington, K. Govender, Ms. T. Human, Mrs. S Labuscagne Jonck, D. Ramchander, M. Rowe, G. Waberski,
Honorary President: R. Schilling**

The current composition of the Board is as follows:

CAPACITY	NAME	SURNAME	TERM ENDS	FIN COM	ETHICAL COM	*GOVERN COM	REM COM	*TRANSF COM	RACE	GENDER
Chairman	Anton	Roux	AGM 2025	√		√	√	√	W	M
Chief Executive Officer	Vic	Maharaj	December 2029	√		√		√	PDI	M
Financial Director	Pieter	Zeelie	AGM 2027	√	√	√	√	√	W	M
Board Member	Deanne	Ballington	AGM 2025						W	F
Board Member	Kuven	Govender	AGM 2025						PDI	M
Board Member	Denise	Abrahams	AGM 2026					√	PDI	F
Board Member	Tanya	Human	AGM 2026						W	F
Board Member	Sandra	Labuscagne-Jonck	AGM 2026		√				W	F
Board Member	Mike	Rowe	AGM 2026						W	M
Board Member	Garth	Waberski	AGM 2027						W	M
Board Member	Raj	Ramchander	AGM 2027		√			√	PDI	M

It is noted with appreciation that, while Deanne Ballington and Kuven Govender have chosen not to stand for re-election, the organisation has received eight new nominations for Board membership — a sign of healthy engagement within the motorsport community.

3. Celebrating South African Excellence; International Events hosted and to be hosted in South Africa.

2025 Events Hosted:

- **W2RC South African Safari Rally (18–24 May 2025):** Sun City, North West — The largest international motorsport event in South Africa since the 1993 F1 Grand Prix.

Upcoming Events:

- **FIM Supercross World Championship:** 13 December 2025, DHL Stadium, Cape Town
- **FIM Hard Enduro World Championship:** 19–21 November 2025, Lesotho (Roof of Africa)

4. Celebrating South African Excellence

South African competitors continue to achieve remarkable results on the global stage.

Notable International Achievements (2025)

- **British Extreme Enduro Championship (Rnd 4):** Thomas Scales – 3rd
- **FIM Asia Baja Championship (Rnd 1):** Hanno Geyser – 7th
- **FIM Hard Enduro (Valleys):** David Clarke – 3rd; Wade Young – 8th
- **FIM Hard Enduro (Silver Kings):** Wade Young – 4th
- **FIM World Rally-Raid Championship:** Ross Branch – 3rd; Bradley Cox – 5th
- **FIM World Rally-Raid Cup – Quads:** Carien Teesen – 3rd
- **FIM World Endurance Championship:** Steven Odendaal – 2nd in standings
- **MotoAmerica:** Matthew Scholtz – 1st (Supersport); Dominic Doyle – 5th (Twins Cup)
- **ESBK:** Steven Odendaal – 1st (Superbike)
- **ADAC GT Masters:** Leyton Fourie – 2nd
- **DKM Karting:** Maddox Nairn-Mason – 9th (Mini Class)
- **DTM:** Jordan Pepper – 3rd
- **European Le Mans:** Nick Adcock – 8th (LMP3); David Perel – 1st (LMGT3)
- **FIA World Endurance Championship:** Sheldon van der Linde – 10th (Hypercar)
- **GT World Challenge Europe:** Multiple podiums for Kelvin van der Linde, Jordan Pepper, and Jarrod Waberski
- **WeatherTech SportsCar:** Sheldon van der Linde – 8th
- **Intercontinental GT:** Kelvin van der Linde – 2nd; Sheldon van der Linde – 5th
- **Porsche Carrera Cup Italy:** Keagan Masters – 1st
- **Porsche Carrera Cup UK:** Andrew Rackstraw – 1st (Pro Class)
- **Dakar 2025:** Henk Lategan & Brett Cummings – 2nd (T1+)
- **W2RC SA Safari Rally:** Henk Lategan & Brett Cummings – 1st
- **Baja España Aragón:** Saood Variawa & François Cazalet – 4th Overall

Notable Mentions

- **Youngest Dakar Stage Winner:** Saood Variawa (19 years old)
 - **W2RC Rally Innovation:** New NWM Evo Plus by Neil Woolridge Motorsport – 4th overall
 - **Baja España Aragón Victory:** SVR led by Shameer Variawa
-

5. Training of Officials

Training remains a priority. Since 2021, **2,718 individuals** have participated in our training programmes:

Webinar Course	2021	2022	2023	2024	Jan - July 2025	Total participants in Webinars
GCR	263	161	185	261	241	1111
Scrutineer & Technical	344	123	82	115	109	773
Covid	227	10	N/A	N/A	N/A	237
Event Secretary	72	7	16	13	10	118
Environmental	70	51	38	42	82	283
Medical	0	99	39	18	40	196
Total	976	451	360	449	482	2718

6. Event Statistics

While event numbers remain below pre-pandemic levels, a steady recovery continues, although weather and low entry numbers impacted some events.

TOTAL EVENTS							
	2019	2020	2021	2022	2023	2024	2025
JAN	8	6	2	3	5	5	5
FEB	35	46	20	28	26	31	24
MAR	58	26	31	30	35	35	40
APR	40	0	26	26	38	31	27
MAY	50	0	30	32	33	33	33
JUN	51	0	25	31	35	27	31
JUL	38	1	7	37	30	27	22
SUB TOTAL	280	79	141	187	202	189	182
AUG	50	15	23	31	33	38	
SEP	44	36	30	31	41	28	
OCT	45	35	38	40	31	30	
NOV	49	29	26	31	30	30	
DEC	14	12	14	12	15	10	
	482	206	272	332	352	325	

7. Lowlights and Challenges

In Memory of Fallen Competitors

We mourn the loss of seven competitors over the past 18 months. These individuals will be remembered for their courage, passion, and commitment to the sport. We remain resolute in our efforts to enhance safety across all motorsport disciplines.

Legal Challenges

Legal matters continue to place significant strain on our limited human and financial resources. Between 1 January 2024 and 30 June 2025, legal expenses have totalled **R3,513,929**.

Legal Expenses from 1 January 2024 to 30 June 2025						
	2024	Jan to June 2025	18 month total	Date of Original incident	Category of racing	Attorneys on Record
	Rand	Rand	Rand			
General Advice	222 299	40 512	262 810	N/A	Various	NGI Attorneys
Matthew Chiwara	1 093 295	358 953	1 452 247	04 March 2023	Karting	SLH Inc Attorneys
Saood Variawa // Robert Wolk	462 192	15 594	477 786	14-Oct-23	GTC	Variawa = Hector North Inc Attorneys Wolk = (Previously/Withdrawn = Allen Overy Shearman Sterling) and Currently = Bowman Gilfillan
Wally Family	654 743	222 829	877 572	Equality Court 19 March 2024, Other (Review Application) = 10 December 2024	Equality Court and Karting	SLH Inc Attorneys
Leon Boshoff	158 813	11 099	169 911	02-Mar-24	Karting	Farah & Parker Attorneys
Christopher Tait	36 750	-	36 750	08-Jun-24	VW Challenge	N/A
Tate Bishop	61 383	175 469	236 852	13-Apr-24	SupaCup	SLH Inc Attorneys
	2 689 474	824 455	3 513 930			

Key concerns include:

- Operational disruption for our 14 full-time employees, who must now divert time to legal matters.
- Potential reduction in volunteer officials due to fear of legal entanglements.
- Urgent need for structural and funding model reform.

MSA has initiated GCR revisions in 2025 and plans to continue refining these to minimise future disputes. I have recommended the appointment of legally qualified Board members utilising the provisions in our existing Memorandum of Incorporation.

8. Conclusion

As my term as Chairman concludes, I would like to express my deepest gratitude to the employees and officials of MSA for their unwavering support over the past six years. I also thank my wife and children for their patience and encouragement.

To my successor, I wish you wisdom, strength, and unity. May you lead with integrity and purpose.

Anton Roux

Chairman

5 August 2025



MSA FINANCIAL DIRECTOR REPORT



MR. PIETER ZEELIE



REPORT OF THE FINANCIAL DIRECTOR FOR THE 30TH ANNUAL GENERAL MEETING OF MOTORSPORT SOUTH AFRICA

Introduction

I am pleased to present the Financial Director's Report for the financial year ended 31 December 2024. The financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and the Companies Act of South Africa and have been audited by GZ & Co., who issued an unqualified audit opinion.

Revenue

Motorsport South Africa NPC ("MSA") recorded total revenue of R11.14 million for the 2024 year, representing a modest increase from R10.86 million in 2023. Key contributors were from licences, permit fees, permit fees, DSAC funding and other revenue streams.

Despite stable revenue streams, the organisation posted a deficit of R4.63 million, a significant increase compared to the previous year's deficit of R368,595. This outcome reflects substantial increases in legal and operational expenditure.

Expenditure

Total operating expenses increased from R12.23 million in 2023 to R16.76 million in 2024. Major contributing factors included, Employee costs rose to R8.58 million (2023: R7.15 million), driven by leadership changes and bonus provisions.

Legal and consulting fees escalated sharply to R2.69 million (2023: R209k), primarily due to increased litigation related to driver incidents and other governance matters, as previously reported by the company.

Statement of Financial Position

Total assets decreased from R12.47 million to R9.70 million year-on-year. Cash and cash equivalents reduced from R11.09 million to R7.36 million, largely due to operating cash outflows and investments in intangible assets. Retained income declined to R3.61 million (2023: R8.24 million), reflecting the net deficit. Commission and project funds increased to R2.25 million and R1.97 million respectively, earmarked for specific initiatives and not available for general expenditure.

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Cash Flow

The organisation experienced a net cash outflow of R3.73 million in 2024 compared to a positive cash flow of R696,849 in 2023. This was primarily due to, Operating cash outflows of R4.66 million, largely attributable to increased litigation involving driver incidents, as previously reported by the company. Investment in intangible assets: R1.69 million, offset by inflows into commission and project funds totalling R1.73 million

Notable Events

Legal contingencies remain ongoing, with MSA involved in litigation before the Equality Court and High Court. No provision was made in the financials due to the uncertainty of outcomes. The Board approved the acquisition and development of a new licencing system, with R756,350 capitalised and R931,635 derecognised from the legacy platform.

Several directorship changes occurred in August and December 2024, including the resignation of long-standing executive Adrian Scholtz and the appointment of new executive leadership.

Going Concern and Strategic Remedial Action

The Board has reviewed the cash flow forecasts for the 2025 financial year and, notwithstanding the reported deficit, is satisfied that Motorsport South Africa remains a going concern. The organisation retains adequate reserves, and the commission and project funds remain ring-fenced and properly administered in accordance with donor and stakeholder obligations.

Importantly, the Board has already taken steps to curtail discretionary expenditure, improve financial oversight, and review legal strategies in order to reduce the ongoing burden of litigation-related costs. These interventions are expected to improve the financial trajectory over the coming year, and the Board remains confident that the deficit position can be addressed and reversed.

Acknowledgements

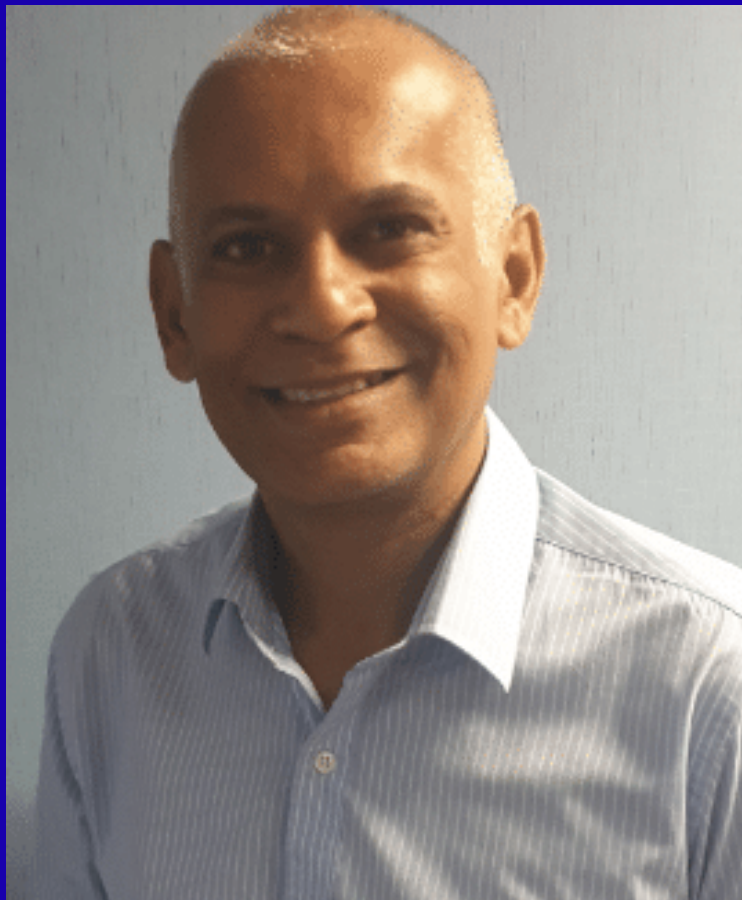
I would like to extend my appreciation to the finance management team, Finance Committee, Board members, and all stakeholders for their ongoing commitment to transparency, compliance, and fiscal responsibility. Cost management and operational efficiencies will remain a key focus area in the year ahead.

P Zeelie, CA(SA), (FP)SA

Financial Director



MSA CHIEF EXECUTIVE OFFICER REPORT



MR. VIC MAHARAJ



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REPORT BY THE CHIEF EXECUTIVE OFFICER FOR THE 30TH MSA ANNUAL GENERAL MEETING TO BE HELD ON 12 AUGUST 2025

The latter half of 2024 and the year to date in 2025 have presented significant legal challenges for MSA, which have demanded substantial resources and have contributed to the largest financial deficit in our organisation's history. Nonetheless, we are committed to protect the long-term integrity and sustainability of MSA. Despite these difficulties, MSA remains committed to upholding the integrity of the sport and resolving matters in a manner that ensures its future sustainability.

This has also been a period marked by a sense of community loss with the passing of Mrs Beulah Schoeman, a foundational figure in the formation of MSA and we extend our condolences to her family.

Tragically, the South African motorsport community has been further impacted by the loss of five competitors since the last AGM. We honour the memory of Himesh Hansjee (Motorcycle, KwaZulu-Natal, 2024), Brad Bodsworth (Motorcycle, Western Cape, 2025), Pieter Joubert (Car, Simola Hillclimb, 2025), Stephen Lourens (Motorcycle, KwaZulu-Natal, 2025) and Ricky Raaff (Motorcycle, Gauteng, 2025)

Our sympathies go to their families, friends and their teams. By all accounts, their passion for motorsport was profound and their memories will remain an enduring part of our community.

MSA remains committed to evaluating and enhancing all safety protocols across all disciplines. We will continue to work with technical teams and organisers to identify and implement improvements to minimise risk wherever possible.

Amid the abovementioned challenges, there have been significant milestones.

MSA launched the new MSA Online Licencing System in January 2025 and I wish to acknowledge the dedication of the MSA Team, who headed this initiative under demanding conditions. The platform continues to evolve through ongoing refinements based on user feedback and we extend our thanks to all members for their patience and support throughout the transition. We are committed to ensuring a more seamless experience in 2026 and beyond.

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Of particular significance was the successful organisation of the FIA and FIM World Rally-Raid Championship (W2RC) event by the SA Rally-Raid team, under the leadership of Archie Rutherford, at Sun City in May 2025. Despite challenges, the South African Safari Rally received widespread acclaim, marking South Africa's successful entry into the W2RC calendar. It was particularly fitting that local heroes Henk Lategan and Brett Cummings secured victory, showcasing South African talent on the global stage. This event not only elevated the profile of motorsport in the country but also highlighted our capability to host premier international motorsport events.

Looking ahead, South Africa will host two more international events this year: the Roof of Africa as part of the FIM World Hard Enduro Championship, and Cape Town will host a round of the FIM World Supercross Championship. These events reflect South Africa's growing prominence on the international motorsport stage.

The introduction of the Investchem MSA4 Single-Seater Series also deserves special mention. Replacing the longstanding Formula 1600 category, this F4-inspired formula designed and built in South Africa has revitalised local open-wheel racing, providing an affordable and competitive platform for the development of young South African talent. Launched at Kyalami in April, the series has attracted strong participation and promising talent, supporting MSA's objectives of accessibility, skill development, and transformation in motorsport.

Looking ahead, the MSA management team's primary objectives for the remainder of 2025 include aligning the budget through cost reductions, with a priority on minimising legal expenditure. We will continue to explore the reductions while maintaining high standards of governance and support for the sport.

I would also like to extend my farewell to MSA's Chairman, Anton Roux, as he completes his second term at the conclusion of this AGM. On behalf of Motorsport South Africa, I take this opportunity to express sincere gratitude for his valuable contributions to the Board during his tenure and to wish him every success in his future endeavours. Anton's guidance and leadership have greatly benefited the sport and MSA, and I am confident that he will remain an active presence at racetracks across South Africa.

As members are undoubtedly aware, MSA has relocated its offices following an 11-year tenure at the previous location. The former premises experienced significant deterioration of facilities, primarily attributable to the establishment of two new schools within the building, which resulted in excessive strain from significantly increased foot traffic. Additionally, safety concerns arose due to the presence of numerous taxis in front of the building to accommodate the students. The new offices offer reduced costs, expanded floor space, enhanced safety for staff and visitors, an on-site dedicated facility manager and a more professional representation of the organisation.

I wish to thank the entire MSA team for their tireless efforts and dedication during this complex transition period. The management team, comprising Jacqui Monteiro (Operations), Samantha van Reenen (Sporting Services – Cars, Karting & Legal), Carmen Hill (Sporting Services – Motorcycles) and the dedicated MSA staff has shown resilience and professionalism of the highest order.

To our members, competitors, and volunteers—THANK YOU for your continued commitment to motorsport in South Africa. Your passion and participation drive the sport forward, and we are grateful for your continued involvement.

VIC MAHARAJ
CHIEF EXECUTIVE OFFICER