MOTORSPORT SOUTH AFRICA

ANNUAL REPORTS

2026

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CONTENT

1. CHAIRPERSON'S REPORT - PAGE 3
2. CHIEF EXECUTIVE OFFICER REPORT - PAGE 5
3. FINANCIAL DIRECTOR REPORT - PAGE 9

2026

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CHAIRPERSON'S REPORT

2026

MS. CARNITA LOW

MOTORSPORT SOUTH AFRICA NPC
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REPORT BY THE CHAIRPERSON FOR THE 31ST MSA ANNUAL GENERAL MEETING TO BE HELD ON 11 AUGUST 2026

I am pleased to present my first report as Chairperson of Motorsport South Africa, having assumed the role approximately six months ago. During this initial period, my focus has been on understanding the organisation, its operating environment, governance structures, and the range of stakeholders who contribute to the effective functioning of South African motorsport.

This period has highlighted the depth of experience and commitment that exists across the sport. Directors, management, staff, officials, volunteers, competitors, clubs, promoters, and partners each play an important role in supporting Motorsport South Africa's mandate as the recognised governing body for motorsport in South Africa.

Looking ahead, MSA can build on this foundation by strengthening its organisational capacity, improving its processes, and ensuring that decisions are made in a clear, consistent and well-informed manner. These elements are central to maintaining confidence among members, participants and broader stakeholders.

The Board remains focused on providing effective oversight and supporting management in the delivery of MSA's strategic priorities. Key areas of focus include strengthening organisational capability, modernising governance and regulatory frameworks, promoting consistency and fairness in competition, advancing inclusion, enhancing safety standards, and supporting the sustainable growth of motorsport across South Africa. These priorities are aligned with MSA's constitutional objectives and its broader responsibility to promote and develop the sport.

I would like to acknowledge the contribution of my fellow Board members, the Chief Executive Officer, management, staff, officials, volunteers, and all participants who continue to support South African motorsport. Their ongoing contribution is essential to the effective administration and development of the sport.

As we move forward, the focus will remain on collaboration, responsible leadership, and steady progress. With a clear strategy, sound execution and continued stakeholder support, Motorsport South Africa is well placed to advance its mandate and contribute meaningfully to the future of motorsport in South Africa.

CARNITA LOW
MSA CHAIRPERSON

CHIEF EXECUTIVE OFFICER REPORT

2026

MR. VIC MAHARAJ

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REPORT BY THE CHIEF EXECUTIVE OFFICER FOR THE 31ST MSA ANNUAL GENERAL MEETING TO BE HELD ON 11 AUGUST 2026

The past year has been a period of intense focus, structural adjustment, and ultimately, great resilience for Motorsport South Africa (NPC). Following the historic financial deficit reported at our last AGM, I am pleased to report that our remedial actions and cost-containment measures have borne fruit.

While 2024 was an incredibly painful year for our community in terms of competitor accidents and loss of life, we have approached safety with renewed vigour across all disciplines.

Without tempting fate, I can report that the latter half of 2025 and the year-to-date in 2026 have shown a far more positive progression, with no loss of life recorded to date. We recognise that safety is a continuous pursuit. MSA remains fully committed to evaluating, refining and enforcing safety protocols in active collaboration with our technical teams, organisers and medical panels to minimise risk, wherever reasonable.

A milestone for our domestic motorsport landscape is the formal integration of Tar Oval into MSA's structures. This integration is the culmination of extensive, long-term negotiations and represents a major step forward for the unification of the sport.

I would like to extend my gratitude to Mike Rowe and Neville Loosemore for their foresight, leadership and unwavering commitment to ensuring a seamless transition into MSA. This historic milestone welcomed more than 500 competitors and 44 events onto the MSA calendar. We are thrilled to integrate this passionate community under our umbrella and look forward to crowning their national champions at MSA's prestigious awards evening on Saturday 28th November, 2026.

South Africa's prominence on the global motorsport stage has reached new heights over the past year through the hosting of premier international events:

- The iconic Roof of Africa formed part of the FIM Hard Enduro World Championship and by all accounts, it was a well-organised event that drew acclaim from the competitors.

- The FIM World Supercross Championship was hosted on South African soil at the DHL Stadium in Cape Town. The event delivered a great show and was well received by local and international fans and riders. I can confirm that this event will return to Cape Town in December 2026.

- The FIM MXGP World Championship recently hosted a round of the FIM MXGP World Championship at Terra Topia in Fourways, marking the return of world championship motocross to South Africa after an absence of 18 years. The event received great reviews from competitors, teams, fans, FIM officials and the international promoter. We can also confirm that the event will return to South Africa next year. An undertaking of this magnitude requires extraordinary effort, and it would be remiss of me not to extend my deep appreciation to the local promoters, organisers, volunteers whose input, expertise and dedication were absolutely critical to the success of this event.

Beyond our trackside successes and as many of you may have seen, our long-standing MSA senior official, Mr. Steve Harding, was officially named the FIA Official of the Year in December 2025. To have an MSA official recognised globally by the FIA is an extraordinary honour for MSA and Africa. It stands as a testament to Steve's decades of dedicated service, integrity and expertise, proving that South African officiating operates at a world standard.

Our volunteer marshals are the frontline guardians and lifeblood of motorsport safety. Recognising this, MSA received grant funding from the FIA for national marshal training. This program is currently being rolled out with across our regions. To date, we have successfully hosted training camps in East London, KwaZulu-Natal (KZN), and Cape Town. Additional training camps are planned for the remaining regions throughout the rest of the year.

Administratively, the MSA Integrated Management System (IMS) has made progress since its initial launch in January 2025. Our digital transformation strategy continues to move forward with successive backend system updates designed to improve system reliability and automate complex administrative workflows. These ongoing enhancements are successfully reducing friction, speeding up licencing and simplifying event permitting processes for our members, competitors and staff alike. We remain committed to refining this platform to drive operational efficiency and service excellence.

This successful year of growth and event execution would not have been possible without the tireless efforts of the entire MSA team. My sincere thanks go to our dedicated management team, Jacqui Monteiro (Operations) and Carmen Hill (Sporting Services), as well as our full-time staff who have consistently demonstrated resilience and professionalism of the highest order. As part of our continued efforts to ensure that our members are serviced to the best of our ability, we are pleased to introduce some new staff members who have joined MSA as we look to the future. MSA welcomed Lerato Morake to Office Support and various other administrative duties, Lindo Lunga in the Off-Road Bike Department and Themsile Mooki to the Finance Department.

I also wish to thank our Board of Directors, under the leadership of our Chairperson, Ms. Carnita Low, for their strategic guidance and governance oversight during this crucial transition.

Finally, to our members, competitors, sponsors and selfless volunteers—thank you for your unwavering passion and commitment. Together, we have stabilised our foundation and paved a clear, exciting path forward for South African motorsport.

VIC MAHARAJ
CHIEF EXECUTIVE OFFICER

FINANCIAL DIRECTOR REPORT

2026

MR. PIETER ZEELIE

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REPORT OF THE FINANCIAL DIRECTOR FOR THE 31ST 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 2025.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) 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 R11.69 million for the 2025 financial year, compared with R10.27 million in 2024. Other operating income increased significantly during the year, largely as a result of grant funding, international events income, insurance proceeds and profit on the sale of assets.

The organisation reported a deficit of R1.14 million, representing a substantial improvement from the R4.63 million deficit recorded in the previous financial year. This improvement of approximately 75% reflects the Board's continued focus on financial discipline, prudent expenditure management and operational efficiencies.

Expenditure

Total operating expenses reduced from R16.76 million in 2024 to R15.92 million in 2025. This reduction was achieved notwithstanding a significant increase in insurance costs during the year, reflecting continued cost management across the organisation, including lower legal and professional costs and careful management of operating expenditure, while maintaining service delivery to members and stakeholders.

Financial Position

The Statement of Financial Position remains sound, with total assets of R6.85 million and positive retained income of R2.47 million at year-end. Cash and cash equivalents amounted to R5.07 million, while funds held on behalf of commissions and projects remain appropriately ring-fenced for their intended purposes and are therefore not available for general operating activities.

Chairperson: Ms. C. Low, Directors: V. Maharaj (Chief Executive Office), P. Zeelie (Financial),
Ms. T. Human, Mrs. S. Labuscagne-Jonck, Ms. K. Mohun, D. Ramchander, Ms. M. Spurr
Interim Appointed Directors: X. Letlaka, N. Townsend

Cash Flow

The organisation achieved a significant improvement in operating cash flow during 2025. Net cash generated from operating activities improved from an outflow of R4.66 million in 2024 to a positive inflow of approximately R41,249 during the current year. This represents a significant improvement compared with the previous year and reflects the strengthening of the organisation's underlying operating performance.

Current Financial Performance

The Board is encouraged by the financial performance achieved during the current financial year. Based on the management accounts reviewed to date, MSA has returned to generating operating surpluses. Although the current financial year has not yet concluded and remains subject to audit, the available management information indicates that Motorsport South Africa appears to have turned the corner financially after several challenging years.

Going Concern

The Board has reviewed the cash flow forecasts together with the approved budgets and projected cash flows and is satisfied that Motorsport South Africa has adequate resources to continue operating as a going concern for the foreseeable future. The organisation remains committed to maintaining sound financial governance, prudent financial management and long-term sustainability.

Acknowledgement

I wish to express my sincere appreciation to the Board, the Chief Executive Officer, management, staff, commissions, volunteers and our external auditors for their continued dedication and support.

Their collective efforts have contributed significantly to strengthening Motorsport South Africa's financial position. I am confident that the organisation is well positioned to continue building on the progress achieved during 2025 and to further enhance its financial sustainability in the years ahead.

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