CAPE TOWN STADIUM (RF) SOC LIMITED

INTEGRATED ANNUAL REPORT 2024/25

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MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

The 2024/25 FY was a busy and productive year for the Municipal Entity. A total of 45 bowl events were hosted in the year – this is by far the highest number of bowl events ever held at DHL Stadium in a single financial year.

Strategic focus was placed on the type of event selected for both bowl and non-bowl activities. This resulted in a lower number of total events whilst generating a far higher revenue than the prior year. This strategy will continue in future years, ensuring the use of the limited number of event days each year is maximised.

DHL Stadium's market position as a multi-purpose stadium was also maintained throughout the year, with the hosting of 22 rugby and 14 soccer matches. Together with 9 concerts and entertainment events, DHL Stadium hosted a robust and eventful bowl calendar for the year.

We were also delighted to host all three expos of Cape Town's major mass participation events, namely the Cape Town Cycle Tour, Cape Town Marathon and the Two Oceans Marathon. The stadium is an ideal venue for expos, and these events provide a versatile use of the stadium's footprint.

From a financial perspective, the ME was able to reduce its financial reliance on the City of Cape Town, utilising R19.5 million of grant funding against a budgeted R44.5 million. I believe this shows the potential for the ME to become financially and operationally independent from the City, and we look forward to driving this strategic intent in future years.

The ME achieved 100% compliance with regards to all aspects of repairs, maintenance and occupational health and safety, as well as a 98.7% achievement of capital expenditure budget. We remain cogence of our identified business risks and ensure that these risks are taken into account in our strategy and operational planning .

I extend my gratitude and thanks to my management team and our staff for their unwavering commitment and support throughout what has been a very busy year. I also thank our Board of Directors for their strategic insight and governance.

I extend my appreciation to our shareholder, the City of Cape Town, for their continued support, which has enabled our success.

Gina Woodburn, Chief Executive Officer

1. INTRODUCTION

Cape Town Stadium (RF) SOC Limited is a Municipal Entity wholly owned by the City of Cape Town. Established in 2018, the Entity is responsible for the management and commercialisation of the DHL Stadium.

Vision & Mission

To achieve global recognition as a world-class stadium through the hosting of iconic events

Enabling the creation of extraordinary experiences in collaboration with our partners through an innovative and dynamic approach.

We achieve this through

- team integration – ensuring that we understand and enable our client's objectives;
- adopting a client-centric, solution-driven approach, ensuring that we provide a legislatively compliant, safe and secure environment for our clients and guests; and
- taking care of our business and the stadium in a manner that is financially and environmentally sustainable, being mindful of our commitments to our stakeholders.

- The place where memories are made -

Our values

- **Integrity**
  We hold ourselves and one another accountable and deliver on our promise to our stakeholders.
- **Innovation**
  We have a "can-do" approach, are nimble and open to change when working with our clients.
- **Excellence**
  We hold ourselves to the highest standards of service delivery for our clients, guests and spectators.
- **Positivity**
  We nurture a positive approach and work with resilience and determination to deliver the best for our clients.
- **Collaboration**
  We believe our success lies in working together with stakeholders to achieve our objectives.
- **Courage**
  We are bold and brave and take responsibility for our actions.
- **Trust**
  We do what we say we will do.

2. FORWARD LOOKING STATEMENT

While the 2024/25 FY demonstrated that the ME has the ability to reduce dependency on grant funding significantly, it remains reliant on generating revenue from limited revenue streams. It is the strategic intent that the ME will achieve financial independence through the generation of its "own" revenue in the next 3 – 5 years. This will be achieved through the hosting of events, the implementation of commercial activities and increasing leasehold income. Positioning DHL Stadium globally as a destination to attract international artists and sporting events will remain a priority.

While efficiencies have been gained in the eventing space, stadiums around the world have demonstrated that property development is a key component to the success of any stadium. In particular, leasehold income provides secure rental revenues that are far more stable and predictable when compared to eventing revenues.

Over the next 3-5 years, CTS will drive a property development strategy that will allow for new revenue streams to be created through leasehold income. It is estimated that within 5 - 10 years, approximately 30% of the ME's revenue will be generated from leasehold income.

In the 2024/25 FY, the ME secured its own legal service provider and built capacity in its in-house supply chain management and finance departments. The ME will become an employer in the 2025/26 FY and will increase capacity for the management of human resources. This will create the opportunity to do industry-specific training, to the benefit of all employees.

CTS will continue to manage the operations of DHL Stadium, completing the necessary processes to ensure that the City of Cape Town is able to plan and allocate capital spend, ensuring that the DHL Stadium remains a world-class facility. The ME will be appointing an engineer in the 2025/26 FY who will perform the functions of the Head: Technical, ensuring due care is taken of the stadium asset.

With the second tier of management defined in the organisational structure, succession planning will become a focus area, ensuring that cross-functional training is provided for.

3. 2024/25 FINANCIAL YEAR - REVIEW

EVENT HOSTING

With the target markets being defined in the prior year, the 2024/25 FY saw a far greater emphasis being placed on securing events that aligned with our target markets.

These being:

- Bowl events that can attract the greatest number of spectators;
- Conferences, cocktail functions and banquets that have between 200 – 1, 500 delegates;
- Trade shows and Expos that attract over 2,000 delegates; and
- Film shoots that utilise the uniqueness of the DHL Stadium

CTS hosted a total of 129 events against the SDBIP target of 135 during the year under review. While the number of events was lower than anticipated, CTS attracted a total of 1,055,139 spectators and delegates against a target of 850,000. CTS also achieved 116% of its own projected revenue against the SDBIP target of 90%.

These results demonstrate the shift in strategy – while revenue and spectator numbers have grown, the number of events has been less than anticipated. This was due to focusing on our target markets and events that would provide the best return. This, coupled with the decision not to run small events at times where the costs are prohibitive, resulted in higher revenue and a greater number of spectators.

Management is in the process of redefining what constitutes an "event" as defined in the SDBIP and will align this marker to the strategy for future years.

SDBIP results – spectators & events hosted:

	Q1	Q2	Q3	Q4	TOTAL	TARGET
Spectators	132 750	348 330	343 298	230 761	1 055 139	850 000
Events	37	30	29	33	129	135

Bowl Events

A total of 45 bowl events were hosted in the 2024/25 FY, in comparison to 34 bowl events in the 2023/24 FY. This is a year-on-year growth of 11 bowl events. These events generated a total spectatorship of 739,929 people. Of these 45 bowl events, a total of 14 football, 22 rugby and 9 concerts/entertainment events were accommodated. Of the 1,055,139 spectators/delegates, a total of 70% were from bowl events and 30% from non-bowl events.

The top 5 events generated 33% of the total bowl attendance. These top 5 events were:

- The Springboks beat the All Blacks 18 – 12 at DHL Stadium in front of a sold-out crowd of 57,733 spectators on 7 September 2024;

- The local United Rugby Championship derby between the Vodacom Blue Bulls and the DHL Stormers on 8 February 2025 attracted a crowd of 47 242 spectators. DHL Stormers were narrowly beaten by their local rivals 32 – 33. On 28 December 2024, the DHL Stormers beat the Hollywood bets Sharks 24 – 20. This was another great local rivalry, attracting a total of 46,024 spectators;

- Big Concerts brought Calabash to the DHL Stadium on the 22 & 23 January 2025. Headlining Green Day and Robbie Williams on two consecutive evenings, and with over 80,000 attendees over the two concerts, Capetonians and those from afar enjoyed two of the most spectacular concerts of the year; and

- For the second time in the 2024/25 FY, the Springboks took on the Barbarians to a crowd of 44,342 spectators on 28 June 2025. This was the first time the Barbarians played in Cape Town. The Springboks beat the Barbarians 54 – 7 to win the Qatar Airways Cup for a 3rd time in as many seasons.

Non-bowl events

CTS hosted a total of 84 non-bowl events during the 2024/25 FY. These events included expos, trade shows, conferences, cocktail functions, gala dinners and film shoots.

With exposure to the market growing, CTS was able to showcase the unique attributes the venue offers. This resulted in several bespoke functions being hosted at DHL Stadium. Key highlights include:

- Three of the largest outdoor running and cycling events in Cape Town hosted their expos at the DHL Stadium. Cape Town Cycle Tour, Cape Town Marathon and the Two Oceans Marathon, each with a unique set-up in the expansive underground parking areas of DHL Stadium, attracted a total of 190 781 delegates across these three events. While the primary focus of DHL Stadium is to accommodate "bowl" events, the unique nature of the building makes it an ideal venue for Expos;

- DHL Stadium was delighted to be the host venue for We Are Africa from 5 – 9 May 2025. Attracting over 1 200 international and local business people from the tourism industry, We Are Africa is one of the premium showcases of the African continent and its unique attributes. Promoting the vision of long-term partnerships, this was the 10th year that We are Africa was hosted at DHL Stadium. The We Are Africa trade show makes use of the multiple stadium spaces in its unique set-up, including the Business Lounge, Club Lounge, competition area and conference rooms; and

- DHL Stadium was the host venue for the Fleur du Cap Theatre Awards on 23 March 2025. The awards evening was hosted in the Business Lounge overlooking the stadium pitch. A total of 600 delegates were in attendance;

- The largest film shoot hosted in the 2024/25 FY was the Sky Sports TVC Shoot, hosted over 3 days with 1,200 participants.

COMMERCIAL SERVICES

Event day commercial overlay

CTS event day services include food and beverage concessionaires for the sale of goods to the general public, hospitality services, product suppliers and liquor distribution. In 2023, CTS re-tendered its event day services and secured its current service providers, who operate on behalf of CTS at most events hosted at DHL Stadium. These are:

- Bootlegger: General public food and non-alcoholic beverages
- Party Pourers: General public liquor sales
- Circa: Liquor Distribution Agent
- Circa Hospitality: Hospitality Partner
- South African Breweries: Pouring Rights Partner
- Dairy Maid, J&M Famous Biltong: Product Suppliers

During the year, approximately 486,000 beers and ciders, 345,000 cold drinks, 10,000 kg of biltong and 15,700 hospitality packages were sold. The more spectators, the greater the revenue generated from the commercial event day overlay – this reinforces the need to focus on events that can attract a higher attendance.

The implementation of our own commercial event day service providers has enabled the ME to play a greater role in standardising the quality and nature of event day services. This, in turn, has enabled market-related, consistent pricing for DHL Stadium's food and beverage offering. During the year, DHL Stadium has moved to being 80% cashless and intends to convert to a cashless venue in the 2025/26 FY.

The Business Lounge membership

The Business Lounge is a premium shared hospitality facility which has been packaged into a membership offering. Each membership enjoys premium seating for all DHL Stormers home games played at DHL Stadium, as well as a preferential first right of refusal to any Springbok Test Match and most other 3rd party bowl events hosted at DHL Stadium.

The concept of "shared premium hospitality" is fairly novel in South Africa, and extensive marketing was conducted throughout the year to position the Business Lounge product in the marketplace. The Business Lounge membership, based on feedback from the industry, was redesigned during the financial year to create a "VIP" and "Supporter" package. The VIP package has premium seating on the halfway line and fully serviced hospitality, whereas the Supporter package is made more affordable through offering flexible food and beverage services.

During the 2024/25 FY, CTS commenced marketing and selling the Business Lounge directly – this was primarily driven by the need to promote the unique concept of shared hospitality more broadly than anticipated. CTS successfully sold 802 memberships in the financial year under review, generating a total of R4 554 500 in new revenue for the ME.

BUILDING THE BRAND – DHL STADIUM

Event Acquisition – Bowl Events

CTS has focused largely on promoting DHL Stadium as a venue of choice internationally. To this end, the CEO travelled to Australia and New Zealand to conduct benchmarking exercises and share insights on strategies to attract large events. Stadiums visited included Marvel Stadium, Melbourne Cricket Ground and Eden Park.

CTS continues to build a relationship with Stadium Business, which has proved fruitful in establishing DHL Stadium within the European/UK industry.

The concept of multiple-day concerts has been promoted with local and international event organisers, in the hope of securing back-to-back concerts in future years, making best use of scarce calendar days.

The COO travelled to Germany, investigating new technologies and ways of operating. In particular, focus was applied to understanding LED technology and lighting, two future capital investments to be made in the DHL Stadium.

With the bowl calendar hosting between 40 – 45 bowl events a year, the focus has shifted to selecting the most suitable bowl events and "hunting" to fill the gaps in the calendar.

We remain mindful that Cape Town has lost its only Premier Soccer League team with the relegation of Cape Town City FC, and every effort will be made to maintain a healthy balance between various sporting codes in future years.

Event Acquisition – Non-Bowl Event

CTS represented itself at both Meetings Africa in Johannesburg in February 2025 and the Africa's Travel Indaba hosted in Durban in May 2025.

The purpose of attending these events was to promote, in particular, the non-bowl spaces available for rental at DHL Stadium. These spaces provide some of the most unique environments that are ideal for Professional Conference Organisers and Event Organisers who are looking for an environment that is different.

Management has taken a far more flexible approach towards spaces within the stadium and how they could be utilised, encouraging Event Organisers to reimagine how different areas could be converted into eventing spaces.

Eighteen prospective Event Organisers were invited to We Are Africa, where they were able to see first-hand how the space can be utilised. We Are Africa remains one of our flagship events, utilising various floors to create a tourism showcase that spans multiple areas.

Promoting DHL Stadium

The ME has proactively engaged with the media and, in particular, radio stations to reach their audiences. Primary engagements on the radio have been to promote the Business Lounge offering and to offer guidance to spectators on how best to manage their event day experience. Guidance offered included the best use of public transport, accessing the stadium precinct and surrounds, and maximising the event day experience at DHL Stadium.

Aside from scheduled broadcasts and interviews, the CEO conducted several interviews on request by various radio stations, answering questions both pre- and post event day. This has been found to be one of the most effective ways to convey the purpose of DHL Stadium to the broader Cape Town community.

Radio stations and publications used on a regular basis include Cape Talk Radio, Smile FM, News24 and Rapport.

With the ME having a limited marketing budget, the asset used the most in the marketing and promotion of the stadium is the stadium management suite. The suite is retained by the stadium for most events. Management makes use of the suite to host current and prospective stakeholders, showcasing events hosted at DHL Stadium. Media representatives are also hosted in the suite during events to build and strengthen media relations. This has proved to be the most relevant and cost-effective way to promote the stadium.

GROWING STAKEHOLDER VALUE

DHL

CTS acquired DHL as the naming rights partner for the now DHL Stadium in 2021. Now, in the last year of the current 4-year contract, the partnership has been renewed for a further 3 years, commencing in October 2025.

Over the last three years, DHL has grown to be a significant partner, supporting various business initiatives and contributing financially to the sustainability of DHL Stadium.

South African Rugby Union (SARU)

During the 2024/25 FY, SARU underwent a change in the hosting structure of Springbok Test Matches.

Where previously the Provincial Union would host Springbok Tests within their jurisdiction, the new structure sees SARU hosting the Springbok Tests directly. This resulted in a direct working relationship between SARU and the ME for the hosting of the Barbarians Test Match in June 2025.

DHL Stadium has had the honour of hosting HSBCSVNS each year – traditionally hosted on the first weekend in December, HSBCSVNS has become the signal to the start of the holiday season in Cape Town. In the 2024/25 FY, DHL Stadium was host to HSBCSVNS for the 8th consecutive year.

DHL Stadium was privileged to host the Women's Rugby Test on 19 September 2024 between South Africa and Spain. This match was followed by the WXV Tournament hosted on 27-28 of September 2024.

The U20 Rugby World Championship semi-final and final matches were hosted at DHL Stadium on the 14th and 19th July 2025, respectively, with the balance of the tournament hosted at Athlone Stadium in Cape Town.

South African Football Association (SAFA)

On the 19 November 2024, SAFA hosted the African Cup of Nations (AFCON) qualifier between South Africa and South Sudan at DHL Stadium, attracting a crowd of just under 42,000 spectators, supporting Bafana Bafana to a 3-0 win.

This was the first time since 2014 that Capetonians were able to see Bafana Bafana in their city. The match was very well received by the local supporters, and it was a pleasure to host Bafana Bafana at DHL Stadium.

DHL Stormers

On the 1 January 2023, Stormers Rugby became the primary anchor tenant of DHL Stadium. This anchor tenant agreement provides for Stormers Rugby Senior Professional Teams to play their matches at DHL Stadium on a preferential basis.

While the first year of this 49-year agreement was primarily focused on understanding the "how" of working together, both parties are now clear on their priorities and what needs to be delivered in order for this to be a successful partnership. For both Stormers Rugby and the ME, the priority is that of hosting Senior Professional Rugby Matches at the DHL Stadium, with the aim to secure play-off matches each season.

The DHL Stormers participate in the United Rugby Championship (URC) and the European Rugby Champions Cup (EPCR), while DHL Western Province competes in the Currie Cup.

A total of 13 Stormers Rugby matches were hosted at DHL Stadium in the 2024/25 FY: 8 URC, 1 EPCR, and 4 Currie Cup matches.

Each year, the United Rugby Championship (URC) completes independent research on all stadiums participating in the league. The categories assessed include items such as spectator experience, atmosphere, seating comfort, food and beverage offering and warmth of welcome. Of a possible 13 categories, DHL Stadium scored the highest of all participating stadiums in 8 categories and was above the league average in all 13 categories.

Betway Premiership League teams – Cape Town City FC, Stellenbosch FC

Cape Town City Football Club has continued to play its larger matches at DHL Stadium. Throughout the 2024/25 FY, the club hosted a total of 9 matches at DHL Stadium.

While the spectator attendance at soccer matches is lower than that of rugby, it is of strategic importance to the ME that it continues to host soccer matches in order to achieve its objective of being a multi-purpose stadium.

On 25 June 2025, Cape Town City FC lost their match against Orbit College FC, leading to their relegation from the Betway Premiership. This will mean the 2025/26 Premier Soccer League season will commence with no Cape Town-based team.

Stellenbosch FC hosted a total of 4 matches at DHL Stadium in the 2024/25 FY. These included 2 Betway Premiership matches as well as the Confederation of African Football (CAF) Quarter Final match against Zamalek FC on the 2 April 2025, which ended in a draw.

Concert and Entertainment Event Promoters

Big Concerts supported DHL Stadium by hosting a total of 3 concerts in the 2024/25 FY, attracting a total attendance of 103,190. Artists in the Big Concerts' line-up included international artists such as Robbie Williams, Green Day, and Andrea Bocelli, while local artists included Fokofpolisiekar and, in Cape Town, Matthew Mole, Lee Cole, and Goodluck.

Bok Radio hosted the first Cape Town Country Music Festival on 26,27 October 2024. This festival, running over a total of 38 hours, included artists such as Zac Brown Band and Kip Moore, along with other artists such as Darius Rucker, Brothers Osborne, Cam, James Johnston, Morgan Wade, and Craig Morgan.

Showtime Management hosted the Freestyle Kings at DHL Stadium on the 9 November 2024, with international freestyle motocross and BMX riders showcasing their skills.

SuperSport

CTS has also entered into an agreement with SuperSport in order to improve the ease of broadcasting at DHL Stadium. To this end, SuperSport now has a permanent broadcast studio at DHL Stadium, which enables both live television and radio broadcasts. As our largest sports content broadcaster, this relationship is important to the ME, and it is equally important that there is a high level of "ease of doing business' at the stadium for the broadcaster, as this makes the operational delivery more efficient for all parties.

The ME also facilitates the storage of SuperSport outdoor broadcast vehicles within the stadium precinct when they are not in use – this offers SuperSport a safe and convenient space for the parking of its outdoor broadcast vehicles.

In the 2024/25 FY, SuperSport broadcast a total of 32 live events from DHL Stadium.

PROPERTY DEVELOPMENT

In the 2023/24 FY, the ME embarked on a property development strategy. This was primarily driven by the acknowledgement that internationally, most successful stadiums included the development of their property and precinct as an important revenue stream to achieve financial sustainability. Typically, such developments would include hotels, restaurants and offices, resulting in stable, leasehold income.

In the 2024/25 FY, this strategy was progressed, with the following outcomes being achieved:

- A lease was signed between Stormers Rugby and the ME, renting 750 sqm of office space to Stormers Rugby for 3 years;

- The McDonald's standing lease was auctioned on 20 June 2024 at DHL Stadium, with McDonald's again securing the lease for a further 10 years at a market-related value;

- A plan was developed to convert Level 3 East (double volume, unfinished space) into archiving space for the City of Cape Town. This development work is scheduled for the 2025/26 FY;

- A relationship was established with the Granger Bay development company, who have the long-term lease with the City for P3. It is hoped that this relationship will allow, subject to various legislative processes, the long-term leasing of parking to the Granger Bay development. This plan will be furthered in the 2025/26 FY; and

- The concept design and feasibility study were conducted for the infrastructure upgrade to the east side of the stadium structure to facilitate the development of shop fronts and restaurants in the outer years. The feasibility conducted in the 2024/25 FY indicates the project is viable. This plan will be progressed to a detailed design phase in the 2025/26 FY.

It is anticipated that approximately 30% of the ME's own revenue will be generated from projects linked to property development in future years. To this end, the ME has amended its organogram to include an Engineer as a Head of Technical in the organisational structure. This appointment will be made in the 2025/26 FY.

ECONOMIC IMPACT

Economic Impact Assessment 2024/25

DHL Stadium generated an economic impact of R5.2 billion (including direct, indirect and induced effects) as measured independently by BDO. A total of 9,565 annualised jobs were created due to the direct spend.

In the prior FY, DHL Stadium achieved an economic impact of R3.3 billion. This was measured independently by BDO along the same parameters as the current year. This shows a 58% growth in economic value year on year.

The ME extends its thanks to DHL for commissioning and financial contribution for the production of these reports.

SOCIAL RESPONSIBILITY & COMMUNITY ENGAGEMENT

Corporate Social Responsibility Policy

In December 2024, the Board approved the CTS Corporate Social Responsibility (CSR) Policy. This policy outlines the criteria in which the DHL Stadium should be made available to the broader community. The intended beneficiaries of the policy are:

- Non-private Schools who would otherwise not be in a position to afford our services;
- Registered charities and Public Benefit Organisations/not-for-profit organisations; and
- Registered amateur sport bodies only (no professional clubs).

The policy makes available skills and facilities to intended beneficiaries where these can be offered without incurring direct expenditure. A standard operating procedure was drafted in the latter part of the 2024/25 FY in preparation for the application of the policy in future years.

DHL Stadium served as a dedicated drop-off zone for the Cape Town Convention Centre (CTICC) Cares campaign, facilitating the collection of community donations for charitable causes.

CTS also partnered with Laureus Sport For Good Foundation's annual fundraising drive, offering hospitality packages for the Springbok vs All Blacks Test to be auctioned at their event to raise funds for their foundation programmes using sport to achieve social change.

The first large-scale CSR initiative, Ladles of Love Mandela Day activation, was planned in the 2024/25 FY and will be hosted on 18 July 2025. Ladles of Love is a local not-for-profit organisation that ensures thousands of vulnerable children and destitute people eat regular, healthy meals.

With a channel now established for CTS to engage in CSR, it is anticipated that there will be meaningful engagement with the broader community in future years.

Ratepayer Association engagement

CTS continues to work closely with the immediate Ratepayers Associations in order to ensure that residents are informed of upcoming events at the DHL Stadium. CTS also makes available, via its Corporate Social Responsibility Policy, a number of complimentary match day tickets for the association to utilise as competition prizes.

The ME maintains open dialogue with the Ratepayers Association and responds to any issues raised with regard to traffic, cleaning and security in and around the precinct.

ENVIRONMENTAL SUSTAINABILITY

CTS attends quarterly meetings hosted by the City with regard to the precinct, reporting back to the broader precinct stakeholders on activities hosted at the DHL Stadium and the impact these events have had on environmental sustainability.

Over the 2024/25 FY, the ME assisted in coordinating 4 large-scale clean-ups of the broader precinct. These clean-ups involved the various stakeholders within the community and the City, including SAPS, Law Enforcement.

Light replacement project

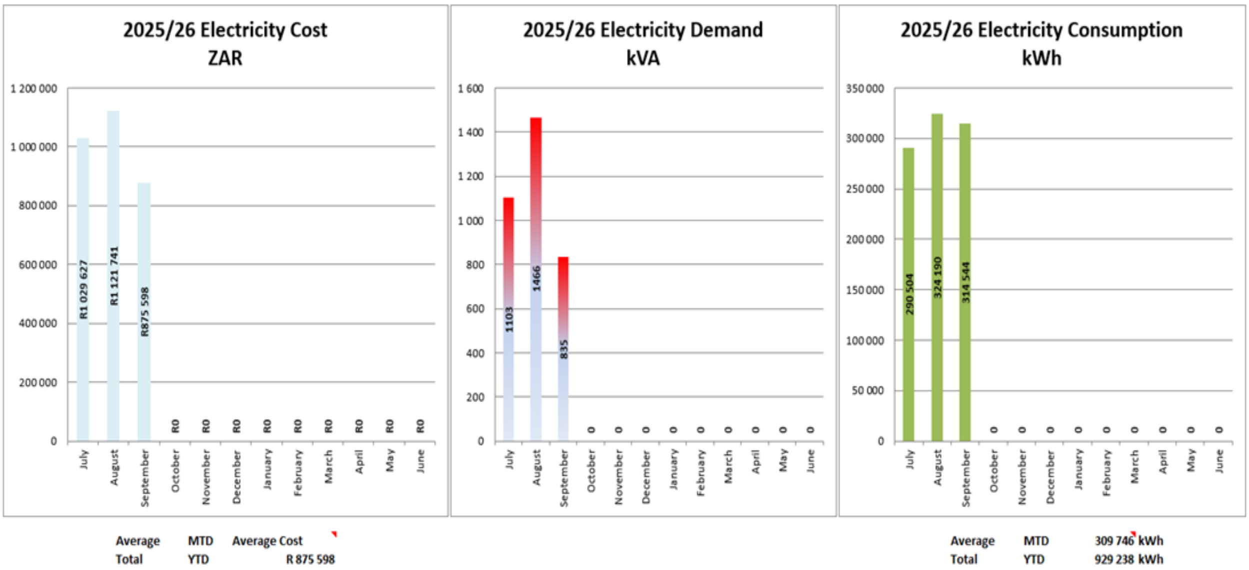
In the 2024/25 FY, CTS began replacing the standard/conventional fluorescent and halogen lights with energy-efficient lights (LED). A total of 9,563 luminaires were replaced in the financial year.

The total power consumption for the 2024/25 FY was 4 119 718 kWh. The 45 bowl events utilised 539 974 kWh or 13.11% of the total consumption.

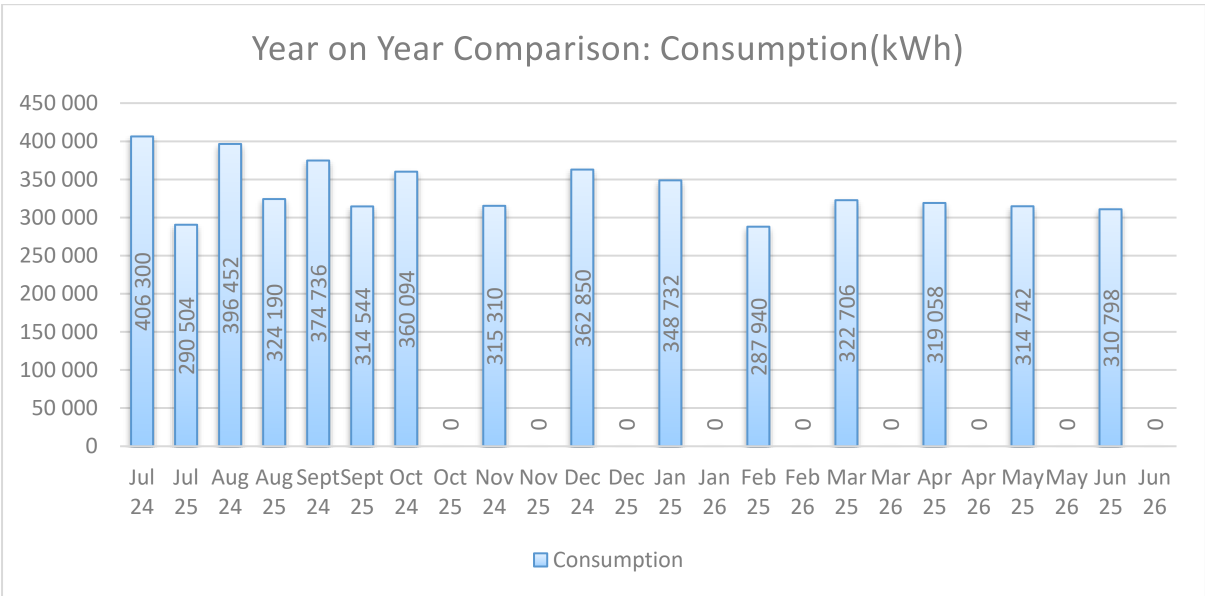
Over the year in review, there was a decline in electricity cost, demand (kVA) and consumption (kWh) compared to the same period in both 2022/23 and 2023/24 FY. These improvements reflect the ongoing energy-saving measures, particularly addressing the high usage associated with the stadiums' more than 18,600 lights.

While DHL Stadium has had one of its busiest years yet, the energy consumption (kWh) is beginning to track the efficiencies that have been achieved since replacing the halogen globes in May 2024, where a reduction in prior years can now be seen.

Master Data: DHL Stadium Electricity Consumption 2025/26



It was hoped that the reduction in energy consumption, at a time when we have been far busier than prior years, would have resulted in a cost saving; however, due to increased tariffs, it has rather allowed the ME to remain consistent when applying tariff increases year on year.



Phase 2 of the lighting project has been planned and is ready for implementation in the 2025/26 FY. This phase will see the replacement of the halogen floodlights with LED lights. The lights will also be integrated with the "Show Light" concept, which will enable a range of light activation techniques.

It is anticipated that this phase of the project will show a further reduction in the overall energy consumption. All preparation work to acquire a supplier was conducted in the 2024/25 FY, and the lights will be installed in the 2025/26 FY.

The third phase of the lighting project is to investigate solar power and how to incorporate the use of solar into the overall power solutions available to the DHL Stadium. Once phases 1 and 2 of the lighting projects have been completed, consideration will be given as to how best to incorporate solar solutions.

Diesel consumption

Due to the bowl event being subject to load shedding exemptions because of risk mitigation and economic impact in the Western Cape, there was a minimal amount of diesel used throughout the year.

The generator electro-mechanical equipment still requires testing under load conditions – the generators are utilised to manage the impact of the "peak demand" costing criteria. The generators are used to service midweek bowl events to prevent peak tariffs from being charged.

These bowl events utilised 14,522 litres of diesel for the 2024/25 FY. This constituted 90% of all diesel usage, with the remaining 10% being attributed to general maintenance activities.

Water consumption

The total water consumption for the 2024/25 FY was 20 741m^3 in comparison to the prior year usage of 30 988m$^{3.}$ The bowl usage accounts for 15.65% of the total water usage, with the general maintenance of the stadium using the greatest allocation of water.

Wherever possible, spring water is used to clean the façade and roof, limiting the amount of potable water required.

A number of initiatives were implemented throughout the year to drive awareness and develop more sustainable practices. These included:

- An awareness campaign educating stakeholders on their responsibility towards reducing the carbon footprint of DHL Stadium;
- Monthly operational reporting on water consumption, including potable water, pitch usage, the HVAC cooling towers and fire supply;
- Installation of pressure-reducing valves to save water;
- Installation of water-saving shower heads;
- Reducing the water flow on taps to 3 seconds;
- Mist head inserts in basin taps;
- Use of non-potable water for high-level cleaning whenever possible;
- Use of bark in flower beds to retain moisture; and.
- Use of moisture-controlled fertiliser.

As the pitch contributes to 40% of the annual water consumption, intelligent sensors are used to monitor the soil conditions. These sensors are utilised to monitor moisture levels, salinity criteria and temperature to assist with maintenance.

Soil surfactants, also known as "wetting agents", lower the surface tension of water, improving the water infiltration, distribution and retention in soil. CTS currently utilises two such products.

The use of the Soil Scout wireless monitoring system ensures that thorough, evidence-based decisions are taken with regard to the irrigation regimes. Over time, this technology will provide historical data that will assist in future decisions.

Recycling

The waste and recycling data was tracked across the 32 largest attendance events of the year. Recycling rates (i.e. waste to landfill) ranged from 11.88% to 32.12% with non-bowl expo events achieving the highest diversion from landfills.
All event organisers are encouraged to develop waste strategies to reduce waste volumes. Currently, the recycling efficiencies do not correlate to the overall event size, indicating that those events that implement more aggressive waste management strategies achieve greater results.

MAINTAINING THE STADIUM

The maintenance program for 2024/25 FY was 100% compliant in accordance with the relevant statutory requirements for sector-specific disciplines and equipment. Adherence to the Occupational Health & Safety Act (Act 85 of 1993), National Building Regulations, SANS codes for the building sector & electrical compliance, Lift, Escalator and Passenger Conveyor Regulations (2009) and various regulations contributes towards the DHL Stadium receiving its annual SASREA Grading Certificate for High-Risk events. The Safety at Sports and Recreational Events Act (SASREA), Act No. 2 of 2010, is a South African law designed to ensure the safety and security of people and property at public events.

CTS has initiated, together with the City of Cape Town, a long-term readiness programme for capital and maintenance requirements, thus laying the foundation for a comprehensive 10 – 20-year capital outlook tailored to the stadium's evolving needs. Such work is essential for risk assessment and prioritising preventative maintenance through strategic budget allocations.

To this end, the ME amended its staffing structure in the 2024/25 FY to include a Head of Technical. This appointment, designated for an engineer, will be made in the near future, and the process of medium to long-term maintenance and capital needs will be identified and managed in a plan between the City and the ME.

One such tool that is critical to the above is the development of a Building Information Modelling (BIM) system that will provide a platform for digitalisation of the stadium facilities to form the basis of a data-driven asset management system. Preparation work has been completed, with the aim of converting the current stadium information (e.g. as-built drawings and operational manuals) into a digital twin that fully integrates with the objectives of ISO 55000 asset management in the upcoming year. This will capture the asset condition, maintenance schedule information and any critical issues.

The intended 15-year capital and maintenance cycle will then be informed by a rich and up-to-date data set where risk can be assessed and preventative maintenance enabled through prioritised budgets.

During the 2024/25 FY, the following significant capital projects were completed:

- Lighting replacements
- Additional public Wi-Fi
- IT back-end infrastructure upgrade
- Turnstile hardware upgrade
- Install a fire protection system

During the 2024/25 FY, the following planning was completed to deliver on capital projects in the upcoming year:

- Floodlights
- LED big screens
- Generator controllers

In line with the Service Delivery Agreement between the ME and the City of Cape Town, the City remains responsible for all capital spend, with the ME taking responsibility for ensuring the necessary planning is completed to support the capital needs of the stadium.

Award winning pitch

The DHL Stadium Replacement of the Pitch Project conducted in the 2024/25 FY has received multiple prestigious awards in recognition of its innovation, excellence, and project management achievement. The project won the SALI Award of Excellence (Gold) in the *Specialised Turf Construction* category (June 2024), followed by the IPMA Global Project Excellence Award (Gold) for *Project of the Year – Small to Medium Category* (November 2024).

The project was also honoured with the City of Cape Town Innovation Award in April 2024).

CORPORATE GOVERNANCE

Ownership and operating structure

Cape Town Stadium (RF) SOC Limited (CTS) was established as a municipal entity (ME) in 2018. CTS is wholly owned by the City of Cape Town.

In 2018, The municipal entity entered a 50-year lease agreement with the City of Cape Town to lease the DHL Stadium and its precinct from the City. The DHL Stadium is wholly owned by the City of Cape Town.

The City and the ME entered a further service delivery agreement that outlines the responsibilities of both parties, as well as the purpose and scope of services of the ME. The SDA makes provision for the City to provide support functions, including but not limited to, human resources, staff secondment, and property, legal, training, finance and supply chain management.

The primary purpose of the ME is to achieve financial and operational independence from the City of Cape Town through the commercialisation of DHL Stadium, in turn lessening the burden on the ratepayer.

The ME has a Board of Directors and functions with autonomy from its shareholders as envisaged by King IV. The ME has a Board of Directors who are accountable for the oversight of the ME and its progress in achieving its objectives as outlined in its business plan.

The ME Business Plan and budget are presented to the Council of the City of Cape Town each year for approval.

Staff

The ME has a total of 30 staff, either seconded to it by the City of Cape Town or employed directly by the ME. The CEO and CFO are employed directly by the ME.

In the 2024/25 FY, management initiated the preparation for the ME to become an employer in its own right and commence the process of employing its own staff. This is in line with the strategic intent of achieving a greater level of financial and operational independence from the City. It is anticipated that, by December 2025, the ME will directly employ approximately 30% of its staff.

The ME has also initiated an RFQ process to appoint an HR Consultant so that management is able to access expertise and develop a training programme that is in line with the needs of the Entity. It is anticipated that this consultant will be appointed in the next financial year.

In preparation for the retirement of Werner Kuhn, the current Internal Services Manager, the business needs were reassessed, and the Senior Management structure has been amended to realign this position to that of Head: Corporate Support Services, reporting to the CFO. This change is a further streamlining of the Senior Management Team, which has now dropped from 6 people in the 2023/24 FY to 4 people in the 2024/25 FY. A further second tier of management – that of Heads – has been formalised in the organogram to create a more robust management structure.

4. PERFORMANCE ASSESSMENT REPORT

For the 2024/25 FY, CTS achieved 75% total on its SDBIP. DHL Stadium had a spectator attendance of 1,055,139 spectators. This marked the first time ever that over 1 million attendees attended events at DHL Stadium in any given year. To mark this, the 1 millionth spectator was identified at the Stellenbosch FC vs Cape Town City FC derby on Saturday, 24 May 2025.

The number of events hosted was slightly under target at a total of 129 against the target of 135. The reason for this was a strategic focus on hosting events that attracted a larger number of spectators, and in turn, a greater revenue value.

100% compliance was achieved with regard to repairs and maintenance, as well as 95% delivery of the workplace skills plan against a target of 90%. The workplace skills budget was also increased from R 151 686 to R 268 686 during the financial year in order to accommodate bid adjudication training for all relevant staff and the CEO's attendance of the FMP programme.

Employees from the EE designated groups of the 3 highest levels of management increased from 40% in the prior year to 60% in the current financial year.

PRORITY	INDICATOR	TARGET 2024/25	ANTICIPATED YEAR-END	
Economic growth	Spectator attendance	850 000	1 055 139	
Economic growth	Number of events hosted	135	129	
Public Spaces, Environment, Amenities	Compliance with approved repairs and maintenance plans	100%	100%	
Public Spaces, Environment, Amenities	Compliance with the Occupational Health and Safety Act	100%	100%	
Capable and collaborative government	Achievement of own projected revenue	90%	113%	
Capable and collaborative government	Opinion Auditor General	Clean Audit	Clean Audit	
Capable and collaborative government	Budget spent on WSP	90%	95%	
Capable and collaborative government	Employees from the EE designated groups in the 3 highest levels of management	80%	60%	

5. BOARD OF DIRECTORS

CHAIRMANS REPORT

Undoubtedly, the 2025 financial year proved to be another exciting year for DHL Stadium with a total of 1,055,139 spectators against a target of 850,000 attending events at DHL Stadium. This success was mainly attributed to the revised short, medium and long-term strategy of DHL Stadium as set by the Board of Directors in attracting various types of events that could produce higher yields for both bowl and non-bowl events.

DHL Stadium has remained a multi-purpose venue of excellence, hosting various football, rugby and entertainment events throughout the year. The hosting of 45 bowl events is by far the most bowl events ever hosted in a single financial year.

The value created by the DHL Stadium extends well beyond the business of the ME – with a cumulative economic impact of R13.1 billion across the 2022/2023, 2023/24 and 2024/25 financial years. The stadium remains a valuable asset of the City of Cape Town and its communities.

The Board also approved the Corporate Social Responsibility policy in the 2024/25 FY. We anticipate this will open the way for greater access to the DHL Stadium in future years from communities that otherwise may not be able to access the stadium.

The Board of Directors, supported by its committees, met regularly throughout the year in review. Robust and honest debates were held regarding matters affecting the business, the stadium and its shareholders. Through this process, the Board of Directors has offered strategic insight and guidance to the CEO and senior management team throughout the year. I would like to thank our Board members for their commitment and contribution throughout the year.

I would also like to thank the Municipal Entity shareholder, the City of Cape Town, for its unwavering support.

PJ Veldhuizen, Board Chairperson

DIRECTORATE AND ADMINISTRATION OF THE CAPE TOWN STADIUM

ADMINISTRATION

The directors of the Cape Town Stadium for the period under review were:

Independent Non-Executive Directors	Executive Directors
Peter-John Veldhuizen Chairperson Appointed: 1 November 2017	**Gina Woodburn** Chief Executive Officer Appointed: 1 November 2023
Viola Manuel Deputy Chairperson Appointed: 1 November 2017	**Fairoza Parker** Chief Financial Officer Appointed: 1 November 2023
Samkelo Blom Appointed: 1 November 2017	
Martin Van Staden Appointed: 1 November 2017	
Glenn Ho Appointed: 4 October 2022	
Brett Hendricks Appointed: 1 November 2023	
Emma King Appointed: 1 November 2023	

BOARD AND SUBCOMMITTEE MEETINGS HELD FOR THE YEAR ENDED 30 JUNE 2025

MEETING TYPE	BOARD MEETING	AUDIT & RISK COMMITTEE	SOCIAL & ETHICS COMMITTEE	EVENTS, MARKETING & COMMERCIAL SUBCOMMITTEE	FINANCE SUBCOMMITTEE	REMCO SUBCOMMITTEE
NUMBER OF MEETINGS HELD	**5**	**4**	**4**	**4**	**5**	**2**
PJ VELDHUIZEN	4			3		2
G HO	5	4	4		5	2
V MANUEL	5	4	4		5	
M VAN STADEN	4			3	3	
S BLOM	5		4	4		2
E KING	5		3	3	2	
B HENDRICKS	5			4	5	

AUDIT AND RISK COMMITTEE

The following is the Audit and Risk Committee (the committee) report in respect of the financial year ended 30 June 2025.

Mandate

The committee is governed by a term of reference which was approved by the board and is reviewed annually. The committee fulfils its responsibilities in terms of its terms of reference, the Companies Act, 71 of 2008 (Companies Act) and the Municipal Finance Management Act, 56 of 2003.

The committee has an independent role with accountability to both the board and the shareholders. It does not assume the functions of management, which remain the responsibility of the executive director, officers, and other members of management.

The committee acts in an advisory and oversight capacity. It does not relieve the board of its responsibilities but makes objective and independent recommendations. The committee is satisfied that it has, during the past financial year, met its responsibilities as stipulated in its terms of reference and that it has complied with all its legal, regulatory, and other responsibilities.

Composition of the committee

The committee comprises five members, all of who have appropriate qualifications and experience. All are appointed by the Council of the City of Cape Town. Two members are independent non-executive directors. In the year under review, the committee was chaired by Ms V Manuel.

The committee meets at least four times a year. In the 2024/25 FY, these meetings were attended by executive management as well as internal and external auditors. A quorum exists for all meetings. At least 50% of the committee members are required to be in attendance in order for the meeting to proceed.

Committee members	Qualifications
V Manuel (Chairperson)	MBA, Dip. Education, BA
L Ndaba	BCom, CIA, Cert. Ethics Officer
P Dala	PHD (IT), M.IT, CDPSE, CEH, CGEIT, CHFI, CISA, CISM, CISSP, COBIT, CRISC, LA27001
T Blok	CA(SA), BCom (Hons), CIA, CISA
G Ho	B Com, B Compt (Hons), CA(SA), CIA, CISA, CRMA

Key responsibilities of the committee

The statutory responsibilities of the committee are as set out in Section 94(7) of the Companies Act, 71 of 2008, and Section 166(2) of the Municipal Finance Management Act, 56 of 2003.

The committee is required to:

- exercise oversight of the internal financial controls of the company;
- oversee the internal audit function, which is outsourced and reports directly to the committee;
- review and approve the internal audit plan;
- monitor the effectiveness of the internal audit function in terms of its scope of work, progress with the execution of the internal audit plan, and independence;
- oversee and review the expertise, resources and experience of the company's finance function;
- oversee the external audit process and approve the terms of engagement and remuneration of the external auditors, and review the effectiveness of the external audit process;
- ensure that any significant issues arising from the audit are brought to the committee's attention;
- oversee financial reporting risks;
- assist the board in ensuring that the Company has implemented an effective policy and plan for risk management, which will enhance its ability to achieve its strategic objectives;
- monitor implementation of the risk management action plan and ensure that risk management assessments are performed continuously, and report to the board in this regard;
- oversee the development and annual review of a policy and plan for risk management to recommend for approval to the board, and ensure that frameworks and methodologies are implemented to increase the possibility of anticipating unpredictable risks;
- ensure that the combined assurance received is appropriate to address all the significant risks facing the Entity and monitor the relationship between the assurance providers and the entity;
- oversee compliance with all applicable laws and regulations and review the effectiveness of the Company's systems for monitoring compliance;
- make recommendations to the board of directors, and advise the board, the accounting officer and management of the company on matters relating to: internal financial control and internal audit; risk management; accounting policies; the adequacy, reliability and accuracy of financial reporting and information; performance management and evaluation; effective governance; compliance with the MFMA; and other applicable legislation; and

- see to any other matters and additional oversight functions as may be determined by the board from time to time

Internal controls

During the year under review, the committee:

- exercised oversight of a process, facilitated by the internal auditors, in terms of which management has assessed the effectiveness of the company's system of internal control and risk management, including internal financial controls;
- reviewed the effectiveness of the Entity's system of internal financial controls, including receiving assurance from management, internal audit and external audit;
- reviewed relevant company policies and made recommendations;
- satisfied itself that the chief financial officer has the appropriate expertise and experience to act in this capacity;
- reviewed the quarterly financial and performance reporting, together with findings from the Auditor-General and internal audit, and discussed these with management;
- evaluated the appropriateness of accounting policies and procedures, compliance with standards of Generally Recognised Accounting Practice (GRAP) and overall accounting standards;
- discussed and resolved any significant or unusual accounting issues;
- reviewed relevant company procedures for the prevention and detection of fraud;
- reviewed the significant issues raised by the internal and external auditors;
- reviewed the effectiveness of the monitoring of compliance with relevant laws and regulations, and satisfied itself that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- exercised oversight of the financial aspects of capital projects and, based on the processes and assurances obtained, satisfied itself that the significant internal financial controls are generally effective and that accounting practices are appropriate;

Risk management

During the year under review, the committee:

- exercised oversight in the enterprise risk management function, which remains management's responsibility;
- monitored the implementation of the company's risk management action plan and made recommendations to improve it and enhance reporting on it; and
- satisfied itself that the combined assurance model is adequate for the Entity.

Internal audit

During the year under review, the committee:

- ensured that the Company's internal audit function was independent and that it had the necessary resources to discharge its duties;
- reviewed and approved the internal audit plan in terms of its scope and coverage, and monitored progress with the execution thereof;
- monitored the effectiveness of the internal audit function; and
- exercised oversight of the cooperation between the internal and external auditors and served as a link between these functions.
- annual financial statements review
- AGSA follow-up
- high-level review of financial information
- supply chain management
- compliance with Occupational Health and Safety Acts and Regulations (Act 85 of 1993) (%)
- spectator attendance at the DHL Stadium (Number)
- six internal audits, included in the 2024/25 internal audit plan, were completed, and the areas for improvement were agreed to by management.

External audit

In the year under review, the committee:

- satisfied itself that the external auditors are independent of the company;
- considered the fees paid to the external auditors, as well as their terms of engagement, and found these to be acceptable;
- reviewed the external auditors 'management letter and management's response thereto; and
- concurred with the Auditor-General's opinion on the annual financial statements.

The committee has reviewed the year-end financial statements and the integrated annual report and is satisfied with their integrity. As such, the committee recommended the approval thereof to the board.

- The financial statements are prepared in accordance with the basis of accounting determined by the National Treasury, as set out in the accounting policy note 1 and in the manner required by the MFMA.
- The committee is confident that, with the continued support of the board, the shareholder, and other key stakeholders, the work it does will continue to be effective and accurate.

Discharge of responsibilities

- The committee is satisfied that it has, during the past financial year, met its responsibilities as stipulated in its terms of reference and that it has complied with all its legal, regulatory and other responsibilities.

V Manuel
Chairperson of the Audit and Risk Committee

SOCIAL AND ETHICS COMMITTEE

This report is presented by the Social and Ethics Committee ("the committee") and describes how the committee has discharged its duties in respect of the financial year ended 30 June 2025 as required by Regulation 43(5) of the Companies Regulations, read in conjunction with section 72 of the Companies Act, No. 71 of 2008.

Mandate

The committee is governed by its terms of reference, which have been approved by the board in line with the Companies Act and Municipal Finance Management Act, 56 of 2003 (MFMA). The committee is accountable to the board and the shareholders of CTS, and its reports and decisions are mandated and approved by the board.

Composition of the Committee

The committee comprises four members, all of who are independent non-executive directors of the board, hold appropriate qualifications and experience, and are nominated by the board. The executive directors and members of the Company's executive management team also attend the committee meetings. The committee is chaired by Mr Samkelo Blom, and a quorum of 50% attendance is required for all meetings.

Committee members	Qualifications
S Blom (Chairperson)	BA, Dip. HR, Cert: Coaching
E King	BA (FA) Hons
G Ho	B Com, B Compt (Hons), CA(SA), CIA, CISA, CRMA
VC Manuel	BA, Dip, Education, MBA

Attendance of meetings

The committee meets every quarter in an annual cycle from July to June to discuss all quarterly feedback reports and statistics on the subjects related to the purpose of the committee. During the period under review, the committee met four times.

Responsibilities of the committee

The statutory responsibilities of the committee are as set out in the Companies Act, No. 71 of 2008 and the Companies Regulations.

In executing its duties, the committee is responsible for monitoring and overseeing:

- Ethics;
- Social and economic development;
- Good corporate citizenship;
- Customer relations;

- Environment, health and public safety;
- Broad-Based Black Economic Empowerment (B-BBEE);
- Labour and employee engagement; and
- Compliance with applicable laws and regulations.

Ethics and corporate social responsibility

The Board of Directors subscribes to the highest standards of ethics and corporate social responsibility (CSR) and assesses the company's performance against various mandatory and voluntary standards. The Board assumes the ultimate responsibility for the company's ethical performance, which is delegated to the Executives, but it does not relieve management of its duties and responsibilities in this regard. The Chief Executive Officer is the visible link between the Board's corporate ethics expectations and the company's ethics management.

Highlights

The committee has a detailed annual work plan to support its effective functioning during the year.

The committee has, during the period under review, monitored the company's activities, having regard to relevant legislation and other legal requirements and codes pertaining to matters relating to social and economic development, the environment, B-BBEE, employment equity, health and safety, employee wellness and stakeholder relationships. It is satisfied that it has, during the past financial year, met its responsibilities as stipulated in its terms of reference and that it has complied with its legal, regulatory and other responsibilities.

The committee is satisfied that the company takes its governance, social and environmental responsibilities seriously. While the committee recognizes that areas within its mandate are constantly evolving, it is confident that management is committed to integrating ethics into the business of the company and that it continues to pay sufficient attention to ethics management.

In terms of wider risk management, the committee assessed and ensured that risks related to the function of the committee were properly identified, mitigated and monitored.

In terms of employee relations and with the assistance of management, the committee monitored the company's adherence to the international labour organisational protocols and the well-being and health of staff.

In relation to employment equity and skills development, the committee continued to monitor progress against its targets in relation to the company's employment equity plan and skills development plan in accordance with the short, medium, and long-term strategy of the company, considering the recent promulgation of the Employment Equity Amendment Act, No. 4 of 2002.

During the year under review, the company remained committed to improving its B-BBEE contributor status and has implemented a monitoring tool to assist the Company in improving its B-BBEE contributor status.

The committee continued to monitor environmental, health and safety aspects in accordance with the short-, medium- and long-term strategy of the company. This included the Occupational Health and Safety regulations to ensure the well-being and safety of employees, spectators and other stakeholders. No significant environmental, health or safety issues arose during the period under review.

Discharge of responsibilities

The committee is satisfied that it has, during the past financial year, met its responsibilities as stipulated in its terms of reference and that it has complied with all its legal, regulatory and other responsibilities.

SBlom

Chairman of the Social & Ethics Committee

EVENTS, MARKETING AND COMMERCIAL COMMITTEE

The Events, Marketing and Commercial Committee (the "committee") submits its report in respect of the financial year ended 30 June 2025 as required by section 94 of the Companies Act, No. 71 of 2008 (Companies Act).

Mandate

The committee is governed by formal terms of reference, which have been approved by the Board and are reviewed annually.

The committee has an independent role with accountability to both the board and the shareholders. It does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of management of the DHL Stadium.

The committee acts in an advisory and oversight capacity; it does not relieve the board of its responsibilities but makes objective and independent recommendations.

Composition of the Committee

The committee comprises five members, all of whom are independent Non-executive Directors of the Board and all of whom hold appropriate qualifications and experience, appointed by the Board. The committee is chaired by Mr. Martin van Staden.

Committee members	Qualifications
M van Staden (Chairperson)	BCom Sports
PJ Veldhuizen	LLM, MBA
S Blom	BA, Dip. HR, Cert: Coaching
B Hendricks	BA Com (Acc) Hons
E King	BA (FA) Hons

Attendance of meetings

The Committee meets every quarter in an annual cycle from July to June to discuss all quarterly feedback reports and statistics on the subjects related to the purpose of the committee. During the period in review the committee met four times in total.

Key Responsibilities

The committee has oversight responsibility of all events, marketing and commercial matters related to DHL Stadium ("CTS").

The Committee provides for communication, consultation and cooperation amongst the leadership regarding policies and procedures which includes:

- Sharing best practice and knowledge;
- Providing opportunities for discussion;
- Coordinating of policies and practice amongst the relevant sections;
- Responsibility for analysing data, discussion and the processes to rectify incorrect data;
- Coordination of the implementation of new systems, policies and processes in the various areas relating to Events, Marketing and Communications; and
- Review of proposals for business improvement processes to ensure compliance with established policies, and where necessary recommendations of systems, policies and process change arising from such reviews.

Highlights

The committee is satisfied that it has, during the past financial year, met its responsibilities as stipulated in its terms of reference and that it has complied with all its legal, regulatory, and other requirements.

The 2024/25 FY saw several significant milestones for DHL stadium. Highlights from the year under review:

- The Business Lounge was marketed and sold as a product to prospective clients;
- The event commercial overlay was successfully delivered at most bowl events hosted;
- The affinity to the brand strengthened through the application of various marketing campaigns;
- Lease revenue continued as a viable income stream; and
- Focused effort was placed on securing events for the future years to ensure a robust event calendar

The Company remains committed to reducing the grant amount required from the City of Cape Town and was successful with the implementation of commercial deals that contributed towards progress in this regard.

Discharge of responsibilities

The committee is satisfied that it has, during the past financial year, met its responsibilities as stipulated in its terms of reference and that it has complied with all its legal, regulatory and other responsibilities.

M van Staden
Chairman of the Events, Marketing & Commercial Sub-Committee

FINANCE COMMITTEE

This report is presented by the Finance Committee (the committee) and describes how it has discharged its duties in respect of the financial year ended 30 June 2025.

Mandate

The committee follows a Board-approved terms of reference. Serving independently, it is accountable to both the Board and the Shareholders. The committee does not undertake managerial duties, which are reserved for executive directors, officers, and other management personnel. Instead, its function is advisory and supervisory; while it provides objective and independent recommendations, the Board retains ultimate responsibility.

The committee is satisfied that it has, during the past financial year, met its responsibilities as stipulated in its terms of reference and that it has complied with all its legal, regulatory and other responsibilities.

Composition of the committee

The committee consists of three members, each serving as independent non-executive directors with relevant qualifications and experience. The board nominates the members, who are then appointed by the City of Cape Town. Mr. G Ho serves as the committee chair. Meetings require a quorum of two members to proceed.

In the second half of the financial year, Mr. MJ van Staden resumed his participation as a Board member, including his involvement on this committee. Ms. E King, who had been appointed as his temporary replacement for the first half of the financial year, stepped down from the role. The Committee would like to thank Ms. King for her contribution during her interim tenure.

@ Melanie please look at the wording; Martin stepped down etc.

Committee members	Qualifications
G Ho (Chairperson)	B Com, B Compt Hons, CA(SA), CIA, CISA, CRMA
VC Manuel	BA, Dip. Education, MBA
MJ Van Staden	BCom Sports
B Hendricks	B Com (Acc) Hons
E King	BA (FA) Hons

Attendance of meetings

The committee meets every quarter in an annual cycle from July to June to discuss all quarterly feedback reports and statistics on the subjects related to the purpose of the committee.

Key responsibilities of the committee

The committee's primary responsibilities included reviewing the following reports presented by management:

- Finance Report
- Business plan and budget 2025/26
- Capital Expenditure Report
- Discount and Partnership Report
- Repairs and Maintenance Report
- Maintenance Programme at a high-level
- Utility Services Report
- Supply chain management
- Quarterly Performance Assessment
- Legal
- Risk Register

Highlights

In the year under review, the committee:

- Approved the annual work plan; and
- Reviewed quarterly performance reports and the risk register for board approval.

The following policies were reviewed and submitted to the Board for approval, pending legal review:

- Credit control and debt policy
- Cost containment policy

The FINCO Terms of Reference were reviewed and will be aligned with those of the ARC during August 2025 to avoid any duplication or gaps.

Discharge of responsibilities

The committee is satisfied that it has, during the past financial year, met its responsibilities as stipulated in its terms of reference. During the financial year, key emphasis was placed on the company's financial sustainability, whilst taking cognisance of long-term financial forecasts and the ongoing cash flow needs of the company.

Stadium Finance Management Team

The Committee would like to acknowledge the work completed by the Finance Team, led by Fairoza Parker. This involves continuously refining financial reports for greater usability.

Glen Ho

G Ho
Chairperson of the Finance Subcommittee

REMUNERATION COMMITTEE

This report is presented by the Remuneration Committee (the committee) and describes how it has discharged its duties in respect of the financial year ended 30 June 2025.

Mandate

The committee is governed by a formal term of reference, as approved by the Board. The committee has an independent role, with accountability to the Board. It does not assume the functions of management, which remain the responsibility of the executive directors, officers, and other members of management. The committee acts in an advisory and oversight capacity; it does not relieve the Board of its responsibilities but makes objective and independent recommendations.

The committee is satisfied that it has, during the past financial year, met its responsibilities as stipulated in its terms of reference and that it has complied with all its legal, regulatory and other responsibilities.

Composition of the committee

The committee comprises four members, all of whom are independent non-executive directors with the appropriate qualifications and experience. A quorum for meetings is in place, with 50% of members required for meetings to proceed. The Committee is chaired by Mr S Blom.

Committee members	Qualifications
S Blom (Chairperson)	BA, Dip. HR, Cert: Coaching
G Ho	B Com, B Compt (Hons), CA(SA), CIA, CISA, CRMA
PJ Veldhuizen	LLM, MBA

Attendance of meetings

The committee meets when required to consider matters as outlined in the Committee’s terms of reference.

Key responsibilities of the committee

The committee fulfilled the following main responsibilities through the review of:

- Review the remuneration practice of CTS to ensure that such is designed to attract motivate, reward and retain human capital, promote consensus and alignment and alignment to policies and legislation and promote an ethical culture and responsible corporate citizenship.

- Ensure the remuneration of executive management is fair and responsible in the context of overall employees' remuneration in CTS.
- Set out the elements of remuneration offered in CTS.
- Approve the design of the bonus scheme, including the determination of the targets and participation thresholds in accordance with the Municipal Finance Management Act.
- Review and monitor the progress of the employment value proposition.

Highlights

In the year under review, the committee:

- Reviewed the company's organogram and regrade of all staff's position in line with the City of Cape Town's remuneration levels;
- Reviewed the performance of the CEO against the set scorecard;
- Reviewed the remuneration of the CEO to ensure that such remains competitive to the market;
- Reviewed the fundamental human resources prescriptions to be implemented in a standalone staff policy; and
- Reviewed the staff salary increases for the 2025/26 financial year and salary structure including performance bonuses and cell phone allowances.

Remuneration strategy and policy

The company's remuneration strategy is aimed at attracting, motivating and retaining competent and talented employees to ensure that its business remains sustainable. Remuneration levels are influenced by the scarcity of skills and work performance.

A performance-based bonus scheme is in place to acknowledge the contributions of individual employees by rewarding them for exceptional performance. KPIs are identified and agreed upon between each staff member and their immediate superior, and their performance is measured against these agreed indicators. Individuals' KPIs are linked to the company's KPIs as a means of ensuring that the company achieves its objectives.

Non-executive Directors and Independent Audit Committee Members Remuneration

The company's strategy for the remuneration of Non-executive Directors and independent Audit and Risk Committee members is aimed at ensuring that levels of remuneration are sufficient to attract, retain and motivate suitably skilled and experienced Non-executive Directors and independent Audit and Risk Committee members. We recognise the responsibilities borne by our directors and independent Audit and Risk Committee members and ensure that they are remunerated fairly and responsibly, within the constraints of the Municipal Finance Management Act, No. 56 of 2003 and the company's Memorandum of Incorporation.

Discharge of responsibilities

The committee is satisfied that it has, during the past financial year, met its responsibilities as stipulated in its terms of reference. During the financial year, key emphasis was placed on the company's remuneration and human resources practices to attract and retain vital human capital.

S Blom
Chairperson of the Remuneration Committee

6. CTS FINANCIAL STATEMENTS

CONTENTS

1. ADMINISTRATION OF THE CAPE TOWN STADIUM

FOR THE YEAR ENDED 30 JUNE 2025

Registered Office and Postal Address	Company Secretary
1 Fritz Sonnenberg Road Green Point Cape Town 8051	Kilgetty Statutory Services South Africa (Pty) Ltd Waterford Office Park Waterford Sandton
Auditors	**Bankers**
The Auditor-General of South Africa 17 Park Lane Building Park Lane Century City 7441 Private Bag X1 Chempet 7442	Nedbank Ltd Fifth Floor Clock Tower Campus Clock Tower Precinct Cape Town 8001 PO Box 86 Cape Town 8000

2. DIRECTORS' RESPONSIBILITY STATEMENT AND APPROVAL OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

The directors are responsible for the maintenance of adequate accounting records and the preparation, integrity and fair presentation of the financial statements of the entity. The financial statements have been prepared in accordance with the Standards of Generally Recognised Accounting Practice (GRAP) including any interpretations of such statements issued by the Accounting Standards Board, the Local Government: Municipal Finance Management Act, (Act 56 of 2003), Local Government: Municipal Systems Act, Act 32 of 2000 and the Companies Act, (Act 71 of 2008). The financial statements are based on appropriate accounting policies, which are consistently applied.

The directors are also responsible for the entity's system of internal financial control. These control procedures are designed to provide reasonable, but not absolute, assurance about the reliability of the financial statements, that assets are safeguarded, and to prevent and detect losses. The directors are not aware of any significant breakdown in the functioning of these measures, procedures and systems during the period under review.

The going concern basis has been adopted in preparing the financial statements. The directors have no reason to believe that the entity will not be a going concern in the foreseeable future, based on forecasts and the availability of financial resources.

3. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements, which appear on pages 57-78, are compiled for the financial period from 1 July 2024 to 30 June 2025 and were approved by the board of directors and signed by the Chief Executive Officer (CEO) on behalf of the Cape Town Stadium (RF) SOC Ltd.

G Woodburn
Chief Executive Officer
31 August 2025

4. COMPANY SECRETARY CERTIFICATE

FOR THE YEAR ENDED 30 JUNE 2025

In terms of Section 88(2)(e) of the Companies Act of South Africa, 2008 (Act No. 71 of 2008) (the Act), I certify that the entity has lodged with the Companies and Intellectual Property Commission, all returns and notices as required by the act in respect of the financial year ended 30 June 2025, and that all such returns and notices are true, correct and up to date.

Kilgetty Statutory Services South Africa (Pty) Ltd
Company Secretary
31 August 2025

5. Report of the Auditor-General to the Western Cape Provincial Parliament and the council of the City of Cape Town Metropolitan Municipality on the Cape Town Stadium (RF) SOC Ltd.

Report on the audit of the financial statements

Opinion

1. I have audited the financial statements of Cape Town Stadium (RF) SOC Ltd set out on pages 57-78, which comprise the statement of financial position as at 30 June 2025, statement of financial performance, statement of changes in net assets and the cash flow statement and the statement of comparison of budget information with actual information for the year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

2. In my opinion, the financial statements present fairly, in all material respects, the financial position of the Cape Town Stadium (RF) SOC Ltd as at 30 June 2025 and its financial performance and cash flows for the year then ended in accordance with the Standards of Generally Recognised Accounting Practice (GRAP) and the requirements of the Municipal Finance Management Act 56 of 2003 (MFMA) and the Companies Act 71 of 2008 (Companies Act of South Africa).

Basis for opinion

3. I conducted my audit in accordance with the International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the responsibilities of the Auditor-General for the audit of the financial statements section of my report.

4. I am independent of the municipal entity in accordance with the International Ethics Standards Board for Accountants' *International Code of ethics for Professional Accountants (including International Independence Standards)* (IESBA code) as well as other ethical requirements that are relevant to my audit in South Africa. I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA code.

5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the accounting officer for the financial statements

6. The accounting officer is responsible for the preparation and fair presentation of the financial statements in accordance with the GRAP and the requirements of the MFMA and the Companies Act of South Africa and for such internal control as

the accounting officer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, the accounting officer is responsible for assessing the municipal entity's ability to continue as a going concern; disclosing, as applicable, matters relating to going concern; and using the going concern basis of accounting unless the appropriate governance structure either intends to liquidate the municipal entity or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the auditor-general for the audit of the financial statements

8. My objectives are to obtain reasonable assurance about whether the 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 my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

9. A further description of my responsibilities for the audit of the financial statements is included in the annexure to this auditor's report. This description, which is located at page 53, forms part of my auditor's report.

Report on the audit of the annual performance report

10. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, I must audit and report on the usefulness and reliability of the reported performance against predetermined objectives for the selected performance indicators presented in the annual performance report. The accounting officer is responsible for the preparation of the annual performance report.

11. I selected the following material performance indicators presented in the annual performance report for the year ended 30 June 2025 for auditing. I selected those indicators that measure the municipal entity's performance on its primary mandated functions and that are of significant national, community or public interest.

Performance Indicators	Page numbers	Purpose
Spectator attendance at the DHL Stadium (number)	23	Indicator is a critical measuring tool of the success of the auditee and is directly linked to income generation
Events hosted (number)	23	Indicator is one of the primary sources of income

12. I evaluated the reported performance information for the selected material performance indicators against the criteria developed from the performance management and reporting framework, as defined in the general notice. When an annual performance report is prepared using these criteria, it provides useful and reliable information and insights to users on the municipal entity's planning and delivery on its mandate and objectives.

13. I performed procedures to test whether:

- the indicators used for planning and reporting on performance can be linked directly to the municipal entity's mandate and the achievement of its planned objectives
- all the indicators relevant for measuring the municipal entity's performance against its primary mandated and prioritised functions and planned objectives are included
- the indicators are well defined to ensure that they are easy to understand and can be applied consistently, as well as verifiable so that I can confirm the methods and processes to be used for measuring achievements
- the targets can be linked directly to the achievement of the indicators and are specific, time bound and measurable to ensure that it is easy to understand what should be delivered and by when, the required level of performance as well as how performance will be evaluated
- the indicators and targets reported on in the annual performance report are the same as those committed to in the approved initial or revised planning documents
- there is adequate supporting evidence for the achievements reported and for the reasons provided for any underachievement of targets and measures taken to improve performance.

14. I performed the procedures for the purpose of reporting material findings only; and not to express an assurance opinion or conclusion.

15. I did not identify any material findings on the reported performance information for the selected performance indicators.

Other matter

16. I draw attention to the matter below.

Achievement of planned targets

17. The annual performance report includes information on reported achievements against planned targets and provides explanations for under achievements and measures taken to improve performance.

18. The table that follows provides information on the achievement of planned targets and lists the key indicators that were not achieved as reported in the annual performance report. The reason for any underachievement of targets are included in the annual performance report on pages 22-23.

Economic Growth

Targets achieved: 50% *Budget spent: 100%*		
Key indicator not achieved	**Planned target**	**Reported achievement**
Events hosted at DHL Stadium (Number)	135	129

Report on compliance with legislation

19. In accordance with the PAA and the general notice issued in terms thereof, I must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The accounting officer is responsible for the municipal entity's compliance with legislation.

20. I performed procedures to test compliance with selected requirements in key legislation in accordance with the findings engagement methodology of the Auditor-General of South Africa (AGSA). This engagement is not an assurance engagement. Accordingly, I do not express an assurance opinion or conclusion.

21. Through an established AGSA process, I selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the municipal entity, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor's report.

22. I did not identify any material non-compliance with the selected legislative requirements.

Other information in the annual report

23. The accounting officer is responsible for the other information included in the annual report which includes the directors' report, the audit committee's report and the company secretary's certificate, as required by the Companies Act of South Africa. The other information does not include the financial statements, the auditor's report and those selected material indicators presented in the annual performance report that have been specifically reported on in this auditor's report.

24. My opinion on the financial statements and my reports on the audit of the annual performance report and compliance with legislation do not cover the other information included in the annual report and I do not express an audit opinion or any form of assurance conclusion on it.

25. My responsibility is to read this other information and, in doing so, consider whether it is materially inconsistent with the financial statements and the selected material indicators presented in the annual performance report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

26. If based on the work I have performed. I conclude that there is material misstatement in this other information. I am required to report on that fact.

Internal control deficiencies

27. I considered internal control relevant to my audit of the financial statements, annual performance report and compliance with applicable legislation; however, my objective was not to express any form of assurance on it.

28. I did not identify any significant deficiencies in internal control.

Cape Town

29 November 2025

AUDITOR-GENERAL
SOUTH AFRICA

Auditing to build public confidence

Annexure to the auditor's report

The annexure includes the following:

- The auditor-general's responsibility for the audit
- The selected legislative requirements for compliance testing

Auditor general's responsibility for the audit

Professional judgement and professional scepticism

As part of an audit in accordance with the ISAs, I exercise professional judgement and maintain professional scepticism throughout my audit of the financial statements and the procedures performed on reported performance information for selected material indicators and on the [municipal entity's compliance with selected requirements in key legislation.

Financial statements

In addition to my responsibility for the audit of the financial statements as described in this auditor's report, I also:

- identify and assess the risks of material misstatement of the 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 my 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 municipal entity's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- conclude on the appropriateness of the use of the going concern basis of accounting in the preparation of the financial statements. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the municipal entity to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements about the material uncertainty or, if such

disclosures are inadequate, to modify my opinion on the financial statements. My conclusions are based on the information available to me at the date of this auditor's report. However, future events or conditions may cause the municipal entity to cease operating as a going concern.

- evaluate the overall presentation, structure and content of the financial statements including the disclosures and determine whether the 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. I am responsible for the direction, supervision and review of audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

Communication with those charged with governance

I communicate with the accounting officer regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

Compliance with legislation – selected legislative requirements

The selected legislative requirements are as follows:

Legislation	Sections or regulations
Municipal Finance Management Act 56 of 2003	Section 1 – paragraph (a), (b) & (d) of the definition: irregular expenditure Sections 87(5)(b), 87(5)(d), 87(5)(d)(i), 87(5)(d)(iii), 87(6)(c) Sections 87(8), 88(1)(a), 95(d) Sections 99(2)(a) Sections 99(2)(c), 102(1), 102(2)(a), 112(1)(j) Sections 116(2)(b), 116(2)(c)(ii), 122(1), 126(2)(b), 133(1)(a) Sections 133(1)(c)(i), 133(1)(c)(ii), 170, 172(3)(a), 172(3)(b)
MFMA: Municipal Budget and Reporting Regulations, 2009	Regulations 73(1), 73(2), 75(1), 75(2)
MFMA: Municipal Regulations on Financial Misconduct Procedures and Criminal Proceedings, 2014	Regulations 5(4), 6(8)(b), 10(1)
MFMA: Municipal Supply Chain Management Regulations, 2005	Regulations 5, 12(1)(c), 12(3), 13(b), 13(c), 13(c)(i), 16(a) Regulations 17(1)(a), 17(1)(b), 17(1)(c), 19(a), 21(b), 22(1)(b)(i) Regulations 22(2), 27(2)(a), 27(2)(e), 28(1)(a)(i), 28(1)(a)(ii) Regulations 29(1)(a), 29(1)(b), 29(5)(a)(ii), 29(5)(b)(ii), 32 Regulations 36(1), 36(1)(a), 38(1)(c), 38(1)(d)(ii), 38(1)(e) Regulations 38(1)(g)(i), 38(1)(g)(ii), 38(1)(g)(iii), 43, 44 Regulations 46(2)(e), 46(2)(f)
Municipal Systems Act 32 of 2000	Sections 93B(a), 93C(a)(iv)
Preferential Procurement Policy Framework Act 5 of 2000	Sections 2(1)(a), 2(1)(f)

Legislation	Sections or regulations
Preferential Procurement Regulations, 2017	Regulations 4(1), 4(2), 5(1), 5(3), 5(6), 5(7), 6(1), 6(2), 6(3), 6(6), 6(8) Regulations 7(1), 7(2), 7(3), 7(6), 7(8), 8(2), 8(5) 9(1), 10(1), 10(2) Regulations 11(1), 11(2)
Preferential Procurement Regulations, 2022	Regulations 4(1), 4(2), 4(3), 4(4), 5(1), 5(2), 5(3), 5(4)
Prevention and Combating of Corrupt Activities Act 12 of 2004	Section 34(1)
Preventing and Combating of Corrupt Activities Act 12 of 2004	Section 34(1)

6. STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

Rand (R)	Note	2025	2024
ASSETS			
Current Assets		**34 021 249**	**26 188 715**
Cash and cash equivalents	8	7 453 666	5 414 085
Service-in-kind benefit	10	3 000 000	2 836 800
Value-added tax	13	-	198 054
Receivables from non-exchange transactions	11	16 314 067	7 844 618
Receivables from exchange transactions	11	7 253 516	9 895 158
Total Assets		**34 021 249**	**26 188 715**
NET ASSETS AND LIABILITIES			
Net Assets		**(5 950 224)**	**(6 913 424)**
Share capital	9	-	-
Accumulated deficit		(5 950 224)	(6 913 424)
Current Liabilities		**39 971 473**	**33 102 139**
Payables from exchange transactions	12	29 436 553	24 293 775
Other payables	12	9 478 140	8 808 364
Value-added tax	13	1 056 780	-
Total Net Assets and Liabilities		**34 021 249**	**26 188 715**

7. STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2025

Rand (R)	Note	2025	2024
REVENUE			
Exchange revenue	2	**71 118 833**	**44 037 569**
Rental of facility		32 301 136	21 487 853
Other income		38 817 697	22 549 716
Non-exchange revenue	3	**29 561 829**	**42 540 386**
Contributions		19 478 683	33 196 048
Services in-kind received		10 083 146	9 344 338
Total Revenue		**100 680 662**	**86 577 955**
EXPENDITURE			
Board members' remuneration	16	428 176	498 615
Contracted services	4	53 749 996	47 635 378
Employee costs	5	4 164 771	3 055 539
Security services		7 027 607	6 650 693
Cleaning costs		6 854 616	5 978 322
Consultants		1 048 161	1 160 203
General expenses	6	26 444 135	27 455 303
Total Expenditure		**99 717 462**	**92 434 053**
Surplus/(Deficit) before taxation		**963 200**	**(5 856 098)**
Taxation		**-**	**-**
SURPLUS/(DEFICIT) FOR THE PERIOD		**963 200**	**(5 856 098)**

8. STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 30 JUNE 2025

Rand (R)	**Note**	**Share Capital**	**Accumulated Deficit**	**Total**
Balance at 1 July 2023		-	(1 057 326)	(1 057 326)
Deficit for the year		-	(5 856 098)	(5 856 098)
Share issues	9	-	-	-
Balance at 30 June 2024		**-**	**(6 913 424)**	**(6 913 424)**
Surplus for the year		-	963 200	963 200
Balance at 30 June 2025		**-**	**(5 950 224)**	**(5 950 224)**

9. CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

Rand (R)	**Note**	**2025**	**2024**
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from contributors and others		83 292 286	71 416 691
Cash payments to suppliers		(82 928 182)	(75 055 670)
Cash generated/ (utilised) by operations	7	**364 104**	**(3 638 979)**
Finance income received		1 675 477	1 639 055
Net cash flow from operating activities		**2 039 581**	**(1 999 924)**
Cash and cash equivalents at the beginning of the year		5 414 085	7 414 009
Cash and cash equivalents at the end of the year	8	**7 453 666**	**5 414 085**

10. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

FINANCIAL PERFORMANCE	APPROVED BUDGET R	FINAL BUDGET R	ACTUAL R	FAVOURABLE/ (UNFAVOURABLE) VARIANCE R	VARIANCE %
Board members remuneration	604 200	604 200	428 176	176 024	29.13
Employee costs	3 526 563	4 226 563	4 164 771	61 792	1.46
Contracted services	57 129 611	58 412 145	53 749 996	4 662 149	7.98
Security services	6 526 359	7 030 359	7 027 607	2 752	0.04
Cleaning costs	8 891 151	6 854 617	6 854 616	1	-
Consultants	1 937 700	1 837 700	1 048 161	789 539	42.96
Services in-kind utilized	7 764 816	7 764 816	9 919 946	(2 155 130)	(27.76)
General expenses	27 098 841	26 748 841	16 524 189	10 224 652	38.22
Total expenditure	**113 479 241**	**113 479 241**	**99 717 462**	**13 761 779**	**12.13**
Rental of facility	31 268 873	31 268 873	32 301 136	1 032 263	3.30
Other Income	29 945 552	29 945 552	38 817 697	8 872 145	29.63
Services in-kind received	7 764 816	7 764 816	10 083 146	2 318 330	29.86
Contributions	44 500 000	44 500 000	19 478 683	(25 021 317)	56.23
Total revenue	**113 479 241**	**113 479 241**	**100 680 662**	**(12 798 579)**	**(11.28)**
Surplus for the year	**-**	**-**	**963 200**	**(963 200)**	**-**

11. NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Cape Town Stadium (RF) SOC Ltd, which are in all material respects consistent with those applied in the previous year, are set out below.

BASIS OF PRESENTATION

The financial statements have been prepared in accordance with the Generally Recognised Accounting Practice (GRAP), standards issued by the Accounting Standards Board (ASB) and approved by the Minister of Finance as effective in accordance with section 122 (3) of the Local Government: Municipal Finance Management Act, (Act 56 of 2003) (MFMA).

These annual financial statements have been prepared on an accrual basis of accounting and incorporate the historical cost convention as the basis of measurement, except where indicated otherwise.

The ASB has issued Directive 5, which outlines the GRAP reporting framework hierarchy. In the absence of an issued and effective standard of GRAP, accounting policies for material transactions, events or conditions have been developed using the principles set out in the "Standard of GRAP 3 on Accounting Policies, Changes in Accounting Estimates and Errors", read with Directive 5.

In preparing the financial statements, management has used assessments and estimates that are based on the best information available at the time of preparation.

GOING-CONCERN ASSUMPTION

These annual financial statements have been prepared on the basis that the Cape Town Stadium (RF) SOC Ltd will operate as a going concern for at least the next 12 months, which is based on the contractual commitment entered into with the City of Cape Town.

USE OF SIGNIFICANT JUDGEMENTS AND ESTIMATES

In the process of applying the accounting policies, management has made accounting judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the annual financial statements. These are shown below. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively:

- **Going concern**

Management considers key financial metrics and approved medium-term budgets, the general economic conditions and forecast, together with the municipal entity's dependency on a grant from the City of Cape Town, to conclude that the going concern assumption used in compiling its annual financial statements, is appropriate.

- **Budget information**

Variances between budget and actual amounts are regarded as material when there is a variance of:

10% or greater in the statement of financial performance

All material differences are explained in note 17 to these annual financial statements.

- **Impairment of trade receivables from exchange transactions**

The calculation in respect of the impairment of debtors is based on an assessment of the extent to which debtors have defaulted on payments already due, as well as an assessment of their ability to make payments, based on the credit worthiness. This was performed for all debtors.

ADOPTION OF NEW AND REVISED STANDARDS

Standards and interpretations effective and adopted in the current year

There are no new or amended standards and pronouncements that are effective for the current year.

Standards and interpretations early adopted

The Cape Town Stadium (RF) SOC Ltd has not early adopted any GRAP standard that is not yet effective.

Standards and interpretations issued, but not yet effective

At the date of submission of these financial statements, the following pronouncements were issued and approved but were not yet effective.

Annual periods commencing on or after 1 April 2025

GRAP 104 on Financial Instruments (no impact)

GRAP 104 was revised in 2021 to align it with IPSAS 41 on Financial Instruments and IFRS 9 on Financial Instruments. IFRS 9 has substantially revised the way in which financial instruments are classified, how amortised cost is determined, and how and when financial assets are assessed for impairment and has also overhauled the requirements for hedge accounting. The transitional provisions require adoption of the revised GRAP 104 standard in its entirety. Partial or incremental adoption is not permitted.

CASH AND CASH EQUIVALENTS

Cash includes cash on hand, cash held with banks, and call deposits. Cash equivalents are short-term bank deposits with a maturity of three months or less from inception, readily convertible to cash without significant change in value.

For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any bank overdrafts.

The bank balance in the Cape Town Stadium (RF) SOC Ltd's main bank account is swept daily to the City's bank account.

VALUE-ADDED TAX

The Cape Town Stadium (RF) SOC Ltd is registered for value-added tax (VAT) on the invoice basis.

INCOME TAX

The Cape Town Stadium (RF) SOC Ltd is registered for income tax. Income tax is recognised in surplus or deficits.

REVENUE RECOGNITION

Revenue comprises the invoiced services net of value-added tax, rebates and all discounts. Revenue arising from the rendering of services is recognised when the event takes place. Revenue is recognised when it is probable that future economic benefits or services potential will flow to the Cape Town Stadium (RF) SOC Ltd, and when these benefits can be reliably measured. Revenue is measured at the fair value of the consideration receivable.

REVENUE FROM EXCHANGE TRANSACTIONS

Revenue from exchange transactions relates to income earned from venue rental and other services. Including rights fees, advertising fees, rebates, rental, and commercial income. The income is recognised as per the contractual agreement between the client and the Cape Town Stadium (RF) SOC Ltd. Rebate income is recognised through the rebates earned from preferred suppliers where their services are utilised by the company's clients.

REVENUE FROM NON-EXCHANGE TRANSACTIONS

Non-exchange transactions are transactions where the Cape Town Stadium (RF) SOC Ltd received revenue from another entity without giving approximately equal value in exchange. A Grant is received from the City of Cape Town (parent municipality) in terms of a service delivery agreement between the two parties. Revenue from the grant is recognised when the Cape Town Stadium (RF) SOC Ltd's own generated revenue is insufficient to cover its operational expenditure.

LEASES

Operating leases are those where risks and rewards of ownership are not transferred to the lessee. Payments made under operating leases are charged to the statement of financial performance on a straight-line basis over the period of the lease.

The Cape Town Stadium (RF) SOC Ltd leases the stadium from the City of Cape Town in accordance with a signed SDA. The Cape Town Stadium (RF) SOC Ltd also leases particular sections of the stadium and the surrounding precinct area to various service providers.

EMPLOYEE BENEFITS

Short-term employee benefits

The cost of all short-term employee benefits is recognised in the period during which the employee renders the related service.

TRADE PAYABLES

Trade payables are initially measured at fair value plus transactional cost, and are subsequently measured at amortised cost, using the effective interest rate method. Trade payables are de-recognised when the contractual rights to the cash flows from the trade payables expire, are settled or waived.

RECEIVABLES

Receivables that arise out of contractual rights are classified as contractual receivables.

Contractual receivables from exchange and non-exchange transactions are recognised initially at fair value plus transactional cost, which approximates amortised cost.

A provision for impairment of receivables is established when there is objective evidence that the Cape Town Stadium (RF) SOC Ltd will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision for impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

Bad debts are written off in the year during which they are identified as irrecoverable, subject to approval by the appropriate delegated authority. As all amounts are receivable within 12 months from the date of reporting, they are classified as current.

BUDGET INFORMATION

The annual budget figures have been prepared in accordance with the GRAP Standards on an accrual basis and are consistent with the accounting policies adopted by Council for the preparation of these financial statements.

The approved budget is the most recent adjustments budget approved by the board and Council. The final budget is the most recently approved budget that has been adjusted for changes made in terms of legislation and may not have been formally approved again by the board and Council. Where the Cape Town Stadium (RF) SOC Ltd are required to have the budget(s) approved again for any subsequent adjustments, the most recently approved budget becomes the final budget for purposes of disclosure.

The budget amounts are presented as a separate additional financial statement, called the statement of comparison of budget and actual amounts. Explanatory comments on material differences are provided in the notes to the annual financial statements. Variances between budget and actual amounts are regarded as material when there is a variance of 10% or greater in the statement of financial position, the statement of financial performance and the cash flow statement.

Comparative information is not required for, and has therefore not been presented in, the statement of comparison of budget and actual amounts.

SERVICES IN-KIND

The Cape Town Stadium (RF) SOC Ltd uses movable assets (e.g. furniture, IT equipment and other office equipment) from the City of Cape Town to perform its daily operations. In addition, the City of Cape Town provided the Cape Town Stadium (RF) SOC Ltd with the services of legal and internal audit in accordance with their obligations as stipulated in the service delivery agreement (SDA). Furthermore, the Cape Town Stadium (RF) SOC Ltd entered into an agreement to lease the stadium from the City of Cape Town in accordance with a SDA.

In terms of GRAP 23, revenue relating to services in-kind shall be recognised when it is probable that future economic benefits or service potential will flow to the entity and the fair value of the assets can be measured reliably.

The function performed by internal audit, legal services, the depreciation charges for the movable assets as well as an estimated market related rental and a current asset equivalent to six (6) months rental for the operating lease are included in the amount of services in- kind revenue, as these are services that could be reliably measured. The increase in valuation resulted in an increase in the asset, which resulted in an increase in services in kind received. The remainder of the support services provided by the City are not recognised as they cannot be reliably measured as required in terms of GRAP 23.

The Cape Town Stadium (RF) SOC Ltd recognizes the use of these assets, the services of the internal audit, legal services as well as the estimated market related rental for the operating lease as services in-kind utilised. This is based on the principle that the services provided are used immediately, and a transaction of equal value is recognised to reflect the usage of the services in-kind provided.

COMPARATIVE INFORMATION

When the presentation or classification of items in the annual financial statements are amended, comparative amounts are restated and the nature and reason disclosed.

Where accounting errors have been identified and/or a change in accounting policy has been made in the current year, the correction is made retrospectively as far as is practicable, and the comparatives are restated accordingly.

RELATED PARTIES

The Cape Town Stadium (RF) SOC Ltd regards a related party as a person or an entity with the ability to control the entity either individually or jointly, or the ability to exercise significant influence over the company, or vice versa. The City of Cape Town controls 100% of the shareholding of the company and is therefore regarded as a related party. Management is regarded as a related party and comprises of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the board of directors.

OFFSETTING
Assets and liabilities as well as revenue and expenses, are not offset unless it is required by a standard of GRAP or where there is a legally enforceable right to offset the recognised amount, and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

SEGMENT REPORTING
Management has assessed and determined that the company operates as a single segment. This is because it operates a single activity, that being the hosting of events. Therefore, a separate segment report has not been included in the financial statements.

2. EXCHANGE REVENUE

Rand (R)	**2025**	**2024**
Rental of facility	**32 301 136**	**21 487 853**
Bowl events	27 518 592	17 991 287
Non-bowl events	4 205 684	2 607 966
Film shoots	576 860	888 600
Other income	**38 817 697**	**22 549 716**
Stadium tours	11 275	18 825
Interest income	1 924 349	1 624 737
Advertising income	3 600 619	6 287 713
Rental income	5 838 300	2 070 717
Rebates income	19 294 756	6 564 766
Rights fees	8 148 398	5 982 958
Total exchange revenue	**71 118 833**	**44 037 569**

Non-bowl events and film shoots excludes the use of the pitch area to host the event. Advertising income comprises of the naming rights income as well as the sale of advertising space in the stadium.

3. NON-EXCHANGE REVENUE

Contribution		
Grant from the City of Cape Town	19 478 683	33 196 048

Service in kind		
Services in-kind received	10 083 146	9 344 338

Services in-kind received include the functions performed by the internal audit department, the legal department, the depreciation charges for the movable assets and estimated market-related rental for the operating lease. A market-related rental of 5% of estimated annual turnover as determined by an expert valuer was used in determining the operating rental for the financial year. The estimated annual turnover utilised was as per the future average turnover for the following three (3) years based on the business plan. There is no significant risk causing material adjustment to the carrying amount of the services in kind benefit within the next financial year.

4. CONTRACTED SERVICES

Rand (R)	**2025**	**2024**
Building Contracting Services	9 107 642	6 824 684
Electrical Services	6 956 417	6 479 943
Information Technology Services	9 032 461	8 758 206
Grading of Sport Fields	4 310 651	3 379 284
Servicing of Equipment	594 023	681 789
Company Secretarial Service	327 840	348 259
Administrative and Support Cost	23 139 309	20 979 993
Other	281 653	183 220
TOTAL	**53 749 996**	**47 635 378**

The previous Chief Executive Officer's (CEO) remuneration is included in administrative and support cost in the prior year.

5. EMPLOYEE COSTS

Employee costs	4 164 771	3 055 539*

*In the prior year, the CEO was appointed on 1 November 2023 with only 8 months' salary being part of the employee costs of the prior year.

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6. GENERAL EXPENSES

Municipal services	12 017 677	12 021 364
Auditors' remuneration	524 368	478 680
Printing and stationery	127 604	145 231
Licenses	122 060	270 119
Legal	325 833	258 400
Fuel	367 094	2 773 071
Commission	1 453 549	1 512 357
Services in kind utilized	9 919 946	9 154 738
Other expenditure	1 586 004	841 343
TOTAL	**26 444 135**	**27 455 303**

7. CASH GENERATED/ (UTILISED) FROM OPERATIONS

Rand (R)	**2025**	**2024**
Surplus/(Deficit) before tax	963 200	(5 856 098)
Adjustment for:		
Finance income	(1 675 477)	(1 639 055)
Services in-kind received	(10 083 146)	(9 344 338)
Services in-kind expenses	9 919 946	9 154 738
Movements in working capital		
Decrease/(increase) in receivables	(5 827 808)	(4 167 252)
(Decrease)/ increase in payables	5 812 554	8 223 644
(Decrease)/increase in net VAT	1 254 835	(10 618)
Cash generated/(utilised) from operations	**364 104**	**(3 638 979)**

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of cash on hand and cash held with the bank.

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

Cash on hand	23	3 126
The following bank accounts were held by the entity Nedbank - Current Account	7 453 643	5 410 959
Cash and Cash Equivalents	**7 453 666**	**5 414 085**

The current account held in the name of the Cape Town Stadium at Nedbank was created for the purpose of the new commercial model. The main bank account continues to be swept daily to the City of Cape Town's bank account as the City administers all payments on behalf of the entity and covers the shortfall of the operational expenditure through the grant in accordance with the service delivery agreement (SDA).

9. SHARE CAPITAL

The authorised share capital of the Cape Town Stadium (RF) SOC Ltd is 1000 ordinary shares of a single class with no par value. The entity has issued 100 ordinary shares with no par value to the City of Cape Town on 1 November 2017. The City of Cape Town is the sole shareholder of the company.

Authorised ordinary shares	1000	1000
Issued ordinary shares at no par value	100	100

10. SERVICE IN-KIND BENEFIT

Rand (R)	**2025**	**2024**
The service-in-kind balance is made up as follows:		
Short-term portion	3 000 000	2 836 800
Long-term portion	-	-
Value of Service-in-kind benefit at 30 June 2025	**3 000 000**	**2 836 800**

The Cape Town Stadium (RF) SOC Ltd uses movable assets (e.g. furniture, IT equipment and other office equipment) from the City of Cape Town to perform its daily operations. In addition, the City of Cape Town provides the Cape Town Stadium (RF) SOC Ltd with the services of legal and internal audit in accordance with their obligations as stipulated in the service delivery agreement (SDA). Furthermore, the Cape Town Stadium (RF) SOC Ltd entered into an agreement to lease the stadium from the City of Cape Town in accordance with a SDA.

This is a non-cash charge and arose as a result of the GRAP 23 accounting recognition of the service-in-kind benefit.

11. RECEIVABLES FROM NON-EXCHANGE AND EXCHANGE TRANSACTIONS

Receivables from non-exchange transactions	16 314 067	7 844 618
Receivables from exchange transactions	7 253 516	9 895 158
Trade Receivables	7 253 516	8 223 577
Prepayments	-	1 671 581
Total	**23 567 583**	**17 739 776**

Receivables age analysis		
Current (0 - 30 days)	20 568 651	10 935 841
31-60 days	1 791 692	4 238 803
61-90 days	473 604	285 480
91-120 days	604 932	4 093
+120 days	128 704	2 275 559
Total	**23 567 583**	**17 739 776**

In the prior year prepayments relates to the commission to the service provider on the naming rights contract.

Receivables from non-exchange transactions relates to the grant payment due from the City of Cape Town as denoted in the Service Delivery Agreement (SDA) between the City of Cape Town and the Cape Town Stadium (RF) SOC Limited. The carrying value of these receivables is denominated in South African Rand. The maximum exposure to credit risk at the reporting date is the carrying value of each class receivables mentioned above. The entity does not hold any collateral as security. The receivables from non-exchange transactions are included in the current (0-30 days) balance.

12. PAYABLES FROM EXCHANGE TRANSACTIONS AND OTHER PAYABLES

Rand (R)	**2025**	**2024**
Payables from exchange transactions	29 436 553	24 293 775
Other payables	9 478 140	8 808 364
Total	**38 914 693**	**33 102 139**

The carrying amount of payables from exchange transactions and other payables is stated at cost due to the short-term nature of these payables.

13. VALUE-ADDED TAX

VAT receivable	-	198 054
VAT payable	1 056 780	-

14. OPERATING LEASE COMMITMENTS

Lessee

Cape Town Stadium Payable within one year	100	100
Payable within two to five years	400	400
Payable after five years	3 937	4 037
Total	**4 437**	**4 537**

Lessee

Future minimum lease payments for the operating leases relate to the lease from the City of Cape Town for a period of 50 years for use of Cape Town Stadium, the remaining term is 44 years 4.5 months.

Minimum lease payments recognised as an expense during the period amount to R100.

15. RELATED PARTY

Parent Municipality

The company is wholly controlled by the City of Cape Town, which owns 100% of the company's issued shares. There is a service delivery agreement (SDA) in place between the entity and the City of Cape Town, which sets out the objectives of the company and the responsibilities of both the company and the City of Cape Town.

Related Party Transactions

Revenue:		
Services in-Kind Received	10 083 146	9 344 338
Grants and Subsidies Received	19 478 683	33 196 048

Rand (R)	**2025**	**2024**
Expenditure Contracted Services	23 139 309	20 979 993
Municipal Services	12 017 677	12 021 364
Services in-Kind Utilised	9 919 946	9 154 738
Lease rental	100	100

Related Party Balances

Amounts owing to City of Cape Town	9 478 140	8 808 364
Amounts due by City of Cape Town	16 314 067	7 844 618

All the costs incurred with the City of Cape Town that are listed above are as a result of a normal business relationship conducted at an arm's length arrangement. These values are unsecured and will be settled in cash.

Executive Management

No business transactions took place between the Cape Town Stadium (RF) SOC Ltd and management.

In the prior year the chief executive officer's remuneration of Lesley De Reuck is included in contracted services as he was an employee of the City of Cape Town seconded to the entity.

Executive Director's Remuneration

Rand (R)	Annual Salary	Bonus	Allowances	Social Contribution	Total
2025					
Chief Executive Officer Gina Woodburn	1 939 533	36 244	11 559	246 469	2 233 805
Chief Financial Officer Fairoza Parker CA(SA)	1 876 817	42 590	11 559	-	1 930 966
	3 816 350	**78 834**	**23 118**	**246 469**	**4 164 771**
2024					
Chief Executive Officer					
Lesley De Reuck Retired: 31 October 2023	798 628	43 670	100 193	102 341	1 044 832
Gina Woodburn Appointed: 1 November 2023	1 142 060	-	40 241	169 637	1 351 938
Chief Financial Officer Fairoza Parker CA(SA)	1 703 601	-	-	-	1 703 601
	3 644 289	**43 670**	**140 434**	**271 978**	**4 100 371**

15. RELATED PARTY (continued)

Other related party

The Cape Town International Convention Centre Company SOC Limited (RF) is also a municipal entity of the City of Cape Town.

16. DIRECTORS' REMUNERATION

Non-Executive Directors' Remuneration

Peter-John Veldhuizen (Chairperson)	53 492	90 764
Viola Manuel	82 279	93 976
Samkelo Blom	79 398	78 354
Martin Van Staden	51 285	57 166
Limia Essop	-	15 082
Glenn Ho	89 970	100 141
Brett Hendricks	56 410	50 122
Emma King	56 360	52 220
TOTAL	**469 194**	**537 825**

The Non-Executive Directors Remuneration includes board remuneration, as well as audit committee fees.

17. BUDGET INFORMATION

Explanation of variances greater than 10% between final budget and actual amounts

The movement between the approved and final budget are due to the reallocations within the budget as a result of the cost savings initiative implemented by the Cape Town Stadium (RF) SOC Ltd.

Statement of financial performance

(i) Board Members Remuneration
The savings on the board members' remuneration are due to only scheduled board meetings taking place.

(ii) Consultants
The savings on the consultant's costs are mainly due to tight cost control of expenditure.

(iii) Services in kind utilised and received
The variances are mainly because of the increase in depreciation costs from the additional assets purchased during the year, as well as the increase in the valuation of the asset, which resulted in the increase in the market-related rental.

17. BUDGET INFORMATION (continued)

(iv) General expenses
The favourable variance is mainly due to, inter alia, the significant fuel saving, as a result of the reduction in load-shedding experienced during the financial year, as well as savings realized in the advertising, municipal services, internet and travel cost elements.

(v) Other Income
The favourable variance is due to the additional income earned from the rebates income and income from commercial service providers. This line item also includes a favourable variance from interest received due to the favourable bank balance.

(vi) Contributions
The favourable variance is due to the favourable variances in rental of facility and other income, as well as the favourable variance in total expenditure, which resulted in the entity utilising less of the grant funding than the budget.

18. SUPPLY CHAIN MANAGEMENT REGULATIONS

18.1 Deviations

In terms of section 36(1) of the Municipal Supply Chain Management Regulation and section 37 of the Cape Town Stadium's Supply Chain Management Policy, the CEO may dispense with the official procurement processes established by the policy and to procure any required goods or services through any convenient process in exceptional circumstances. The following deviation were awarded during 2024/25 financial year.

No	Supplier	Nature of goods/services	Reason for deviation	Period of Contract	Value of Award (excl VAT)
1	South African Music Rights Organization (SAMRO)	Provision of music rights	Single Provider - SAMRO is recognized by the Companies Intellectual Property Commission (CIPC) as a regulatory and advisory body and is the only body listed for music rights.	Once-off	R 92 947

No	Supplier	Nature of goods/ services	Reason for deviation	Period of Contract	Value of Award (excl VAT)
2	South African Music Performance Rights Association (SAMPRA)	Provision on needle rights	Impractical - SAMPRA is one of only 3 organizations accredited by the Companies Intellectual Property Commission (CIPC) for communication of sound recordings.	Once-off	R 22 548
3	Pomme Express	Attendance to the Meeting Africa Conference	Impractical - Attendance to the annual Meetings Africa Event, hosted by South African Tourism, through their sole appointed event service provider.	Once-off	R 52 717
4	Blaq Origin	Attendance to the Africa Travel Indaba	Impractical – Attendance to the annual Africa T South African Tourism, through their sole appointed event service provider.	Once-off	R 55 189
				Total	**R 233 401**

In terms of section 36 of the Municipal Supply Chain Management Regulations and the Cape Town Stadium's Supply Chain Management Policy, the CEO may ratify any minor breaches of the procurement process.

The table below outlines the total payments (incl VAT) on the deviation which were active during the 2024/2025 financial year:

Rand (R)	**2025**	**2024**
Total deviations for the year	256 911	3 238 338
Incident		
Exceptional circumstance	256 911	3 238 338

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18.2 Awards to close family members

According to section 45 of the Municipal Supply Chain Management Regulations, disclosure needs to be given of awards to close family members of persons in the service of the state, in compliance with the provisions of the Cape Town Stadium (RF) SOC Ltd's Supply Chain Management Policy.

No awards were given to close family members of persons in the service of the state.

19. EVENTS AFTER REPORTING DATE

Management is unaware of any events after the reporting date that would materially alter the amounts or disclosure in these annual financial statements.

20. FINANCIAL RISK MANAGEMENT

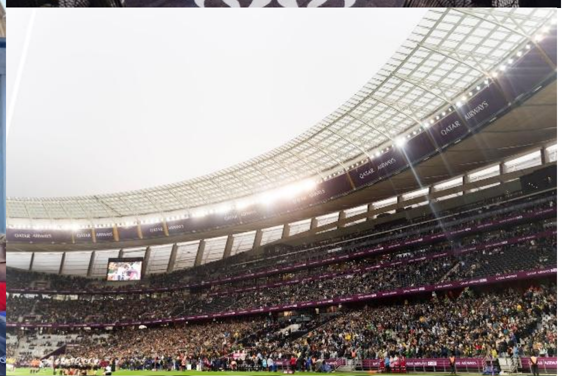
The entity does not deem there to be any risk associated with its financial instruments, which includes its cash and cash equivalents, accounts receivable and accounts payable balances. The financial instruments ultimately belongs to the City of the Cape Town.

12. GLOSSARY OF ABBREVIATIONS

ASB	Accounting Standards Board
GRAP	Generally Recognised Accounting Practice
IGRAP	Interpretation of the Standards of Generally Recognised Accounting Practice
MFMA	Local Government: Municipal Finance Management Act, Act 56 of 2003
SDA	Service Delivery Agreement
CTS	Cape Town Stadium (RF) SOC Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer


TWO OCEANS
MARATHON
EXPO
2025


WELCOME

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