The Greenpop Foundation NPC

(Registration Number 2014/032117/08)

Annual Financial Statements

for the year ended 28 February 2026

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Annual Financial Statements for the year ended 28 February 2026

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The Greenpop Foundation NPC

(Registration Number 2014/032117/08)
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General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2014/032117/08
Nature of Business and Principal Activities	The non-profit company is engaging in greening and sustainability activities, tree planting and environmental education.
Directors	LM Teasdale JT Hewitt AJ Griffin (Appointed 12 February 2026) EM Stern (Resigned 12 February 2026)
Registered Office	17 Commercial Street Cape Town Western Cape 8000
Postal Address	17 Commercial Street Cape Town Western Cape 8000
Bankers	First National Bank - a division of FirstRand Bank Limited
Tax Number	9228159191
Level of Assurance	The annual financial statements have been voluntarily audited as per the discretion of the directors.
Auditors	Boshoff Visser & Associates
Preparer	The annual financial statements were independently compiled by: IA Olwoch Chartered Accountants (SA)
Issue date	23-Sept-26

The Greenpop Foundation NPC

(Registration Number 2014/032117/08)

Annual Financial Statements for the year ended 28 February 2026

Directors' Responsibilities and Approval

The directors are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. These annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the non-profit company and all office bearers are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non-profit company.

The financial statements have been audited by the independent auditing firm, Boshoff Visser & Associates, who has been given unrestricted access to all financial records and related data, including minutes of all meetings of the member, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 5 to 6.

The financial statements set out on pages 8 to 20 which have been prepared on the going concern basis, were approved by the directors and were signed on 23 September 2026 on their behalf by:

LM Teasdale

LM Teasdale (Sep 28, 2026 09:28:50 GMT+2)

LM Teasdale

JT Hewitt

JT Hewitt (Oct 5, 2026 09:29:09 GMT+2)

JT Hewitt

Adam Griffin

AJ Griffin

The Greenpop Foundation NPC

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Annual Financial Statements for the year ended 28 February 2026

Directors' Report

The directors present their report for the year ended 28 February 2026.

1. Review of activities

Main business and operations
The non-profit company is engaging in greening and sustainability activities, tree planting and environmental education. There were no major changes herein during the year.

The operating results and statement of financial position of the non-profit company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

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

3. Events after reporting date

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit company.

4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

5. Directors

The directors of the non-profit company during the year and up to the date of this report are as follows:
LM Teasdale
JT Hewitt
AJ Griffin (Appointed 12 February 2026)
EM Stern (Resigned 12 February 2026)

6. Secretary

No secretary has been formally appointed during the current financial year.

7. Auditors

Boshoff Visser & Associates was the independent auditor for the year under review.

8. Date of authorisation for issue of financial statements

The annual financial statements have been authorised for issue by the directors on 11 August 2026. No authority was given to anyone to amend the annual financial statements after the date of issue.

Independent Auditor's Report

To the Directors of The Greenpop Foundation NPC

Qualified Opinion
We have audited the annual financial statements of The Greenpop Foundation NPC set out on pages 8 to 20, which comprise the statement of financial position as at 28 February 2026; and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended; and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the *Basis for Qualified Opinion* section of our report, the financial statements present fairly, in all material respects, the financial position of The Greenpop Foundation NPC as at 28 February 2026, and its financial performance and cash flows for the year then ended, in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Qualified Opinion
Donations received in goods and cash donations are a source of revenue for The Greenpop Foundation NPC. The directors have determined that it is impracticable to establish internal controls over the collection of cash donations and donations received in goods prior to the initial entry into its financial records. We were therefore unable to confirm whether all cash donations and donations received in goods were recorded.

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

Other Information
The directors are responsible for the other information. The other information comprises the information included in the document titled "The Greenpop Foundation NPC Annual Financial Statements for the year ended 28 February 2026", which includes the Directors' Report as required by the Companies Act of South Africa and the Detailed Income Statement. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about whether all cash donations were recorded. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of the Directors for the Financial Statements
The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal

control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Boshoff Visser & Associates Inc.
Per: CFP Jordaan
Director
Registered Auditor
Durbanville
23 September 2026

Report of the Compiler

To the Directors of The Greenpop Foundation NPC

I have compiled the accompanying financial statements of The Greenpop Foundation NPC based on information you have provided. These financial statements comprise the statement of financial position as at 28 February 2026, the statement of comprehensive income, the statement of changes in retained funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

23 September 2026

Irene Olwoch

Irene Olwoch (Oct 13, 2026 10:26:31 GMT+2)

Irene Aciro Olwoch
Chartered Accountant CA(SA)
SAICA ID: 20041848

The Greenpop Foundation NPC

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Annual Financial Statements for the year ended 28 February 2026

Statement of Financial Position

Figures in R	Notes	2026	2025 As Restated	2025
Assets				
Non-current assets				
Property, plant and equipment	2	28,056	28,540	28,540
Current assets				
Inventories	4	23,407	37,618	37,618
Trade and other receivables	5	275,237	699,910	699,910
Other financial assets	3	12,529	-	-
Cash and cash equivalents	6	2,468,999	1,975,582	1,975,582
Total current assets		**2,780,172**	**2,713,110**	**2,713,110**
Total assets		**2,808,228**	**2,741,650**	**2,741,650**
Retained funds and liabilities				
Retained funds				
Restricted funds		756,857	696,857	906,857
Unrestricted funds		1,097,439	1,069,934	1,069,934
Total retained funds		**1,854,296**	**1,766,791**	**1,976,791**
Liabilities				
Current liabilities				
Trade and other payables	7	478,932	264,859	264,859
Deferred income	8	475,000	710,000	500,000
Total current liabilities		**953,932**	**974,859**	**764,859**
Total retained funds and liabilities		**2,808,228**	**2,741,650**	**2,741,650**

The Greenpop Foundation NPC

(Registration Number 2014/032117/08)

Financial Statements for the year ended 28 February 2026

Statement of Comprehensive Income

Figures in R	Notes	2026	2025
Revenue	9	11,927,345	7,245,034
Other income		12,046	500
Other expenses		(11,993,350)	(9,776,674)
Deficit from operating activities	10	**(53,959)**	**(2,531,140)**
Investment income	11	141,464	164,051
Surplus / (deficit) for the year		**87,505**	**(2,367,089)**

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Annual Financial Statements for the year ended 28 February 2026

Statement of Changes in Retained Funds

Figures in R	Restricted funds	Unrestricted funds	Total
Balance at 1 March 2024	696,857	3,437,023	4,133,880
Changes in retained funds			
Surplus for the year	-	(2,367,089)	(2,367,089)
Total comprehensive income for the year	-	(2,367,089)	(2,367,089)
Transfers between equity	-	-	-
Balance at 28 February 2025	**696,857**	**1,069,934**	**1,766,791**
Balance at 1 March 2025 as previously reported	906,857	1,069,934	1,976,791
Increase (decrease) due to corrections of prior period errors	(210,000)	-	(210,000)
Balance at 1 March 2025 as restated	696,857	1,069,934	1,766,791
Changes in retained funds			
Surplus for the year	-	87,505	87,505
Total comprehensive income for the year	-	87,505	87,505
Transfers between funds	60,000	(60,000)	-
Balance at 28 February 2026 as restated	**756,857**	**1,097,439**	**1,854,296**

Statement of Cash Flows

Figures in R	Note	2026	2025
Cash flows from operations			
Surplus / (deficit) for the year		**87,505**	**(2,367,089)**
Adjustments to reconcile surplus / (deficit)			
Adjustments for finance income		(141,464)	(164,051)
Adjustments for decrease / (increase) in inventories		14,211	(18,463)
Adjustments for decrease in trade accounts receivable		417,902	1,909,785
Adjustments for increase in trade accounts payable		214,445	80,930
Adjustments for increase in other operating payables		3,000	30,669
Adjustments for (decrease) / increase in deferred income		(235,000)	710,000
Adjustments for depreciation and amortisation expense		22,999	28,577
Write-off asset		1,275	-
Foreign exchange differences		5,356	-
Total adjustments to reconcile surplus / (deficit)		**302,724**	**2,577,447**
Net cash flows from operations		**390,229**	**210,358**
Interest received		141,464	164,051
Net cash flows from operating activities		**531,693**	**374,409**
Cash flows (used in) / from investing activities			
Purchase of property, plant and equipment		(23,790)	-
Proceeds/ (advances) to other financial assets		(12,529)	91,846
Cash flows (used in) / from investing activities		**(36,319)**	**91,846**
Cash flows used in financing activities			
Proceeds from other financial liabilities		-	(250,777)
Cash flows used in financing activities		**-**	**(250,777)**
Net increase in cash and cash equivalents before effect of exchange rate changes		**495,374**	**215,478**
Effect of exchange rate changes on cash and cash equivalents		(1,957)	-
Net increase in cash and cash equivalents		**493,417**	**215,478**
Cash and cash equivalents at beginning of the year		1,975,582	1,760,104
Cash and cash equivalents at end of the year	**6**	**2,468,999**	**1,975,582**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements of The Greenpop Foundation NPC have been prepared in accordance with the Comparison Guide for Not-For-Profits to the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

1.1 Significant judgements and sources of estimation uncertainty

Key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations and future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates made by management from time to time.

In the process of applying the accounting policies, the director has made the following estimates and judgements that have the most significant effects on the amounts recognised and disclosed in the annual financial statements

Inter-entity transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the non-profit company's accounting policies.

Useful lives of property, plant and equipment

The company reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

Impairment testing

The company reviews and tests the carrying value of property, plant and equipment when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair vale calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

1.2 Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, or for rental to others or for administrative purposes; and are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Asset class	Useful life / depreciation rate
Office equipment	5
Computer equipment - straight line method	3

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in surplus or deficit.

Trade and other receivables are classified as loans and receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Retained funds

Retained funds is an accumulation of surpluses or deficits. Retained funds can be classified as restricted and unrestricted funds.

Unrestricted funds received include that non-project specific and project specific donations yet no requirement on expense line items, these are at the directors' discretion.

Restricted funds are held for specific projects and have mandated expense requirements.

1.4 Inventories

Merchandise inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

Nursery stock is measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

Donations in kind is measured at the market value.

1.5 Tax

The organisation is a public benefit organisation and is therefore exempt from taxation in terms of Section 10(1)(cN) of the Income Tax Act.

1.6 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.7 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Donations received in kind is accounted for at market value of goods received.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

1.8 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in surplus or deficit in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in surplus or deficit.

Notes to the Financial Statements

Figures in R	2026	2025

2. Property, plant and equipment

Balances at year end and movements for the year

	Office equipment	Computer equipment	Total
Reconciliation for the year ended 28 February 2026			
Balance at 1 March 2025			
At cost	-	137,908	**137,908**
Accumulated depreciation	-	(109,368)	**(109,368)**
Net book value	**-**	**28,540**	**28,540**
Movements for the year ended 28 February 2026			
Additions from acquisitions	10,795	12,995	**23,790**
Depreciation	-	(22,999)	**(22,999)**
Disposals	-	(1,275)	**(1,275)**
Property, plant and equipment at the end of the year	**10,795**	**17,261**	**28,056**
Closing balance at 28 February 2026			
At cost	10,795	133,447	**144,242**
Accumulated depreciation	(154)	(116,032)	**(116,186)**
Net book value	**10,641**	**17,415**	**28,056**
Reconciliation for the year ended 28 February 2025			
Balance at 1 March 2024			
At cost	-	137,908	**137,908**
Accumulated depreciation	-	(80,790)	**(80,790)**
Net book value	**-**	**57,118**	**57,118**
Movements for the year ended 28 February 2025			
Depreciation	-	(28,578)	**(28,578)**
Property, plant and equipment at the end of the year	**-**	**28,540**	**28,540**
Closing balance at 28 February 2025			
At cost	-	137,908	**137,908**
Accumulated depreciation	-	(109,368)	**(109,368)**
Net book value	**-**	**28,540**	**28,540**

3. Other financial assets

Other financial assets incorporates the following balances:

Greenpop Tree Planting CC	12,529	-
The unsecured loan will be repaid at the directors' discretion and does not bear any interest.		

Notes to the Financial Statements

Figures in R	2026	2025
4. Inventories		
Inventories comprise:		
Merchandise	17,210	14,350
Nursery stock	6,197	23,268
	23,407	**37,618**
5. Trade and other receivables		
Trade and other receivables comprise:		
Trade receivables	275,237	699,910
6. Cash and cash equivalents		
6.1 Cash and cash equivalents included in current assets:		
Cash		
Bank balances	954,203	933,866
Cash equivalents		
Short term deposits	1,514,796	1,041,716
	2,468,999	**1,975,582**
6.2 Net cash and cash equivalents		
Current assets	2,468,999	1,975,582
7. Trade and other payables		
Trade and other payables comprise:		
Trade creditors	346,677	153,775
Provision for leave pay	50,535	45,267
Employee tax payable	81,720	65,817
Total trade and other payables	**478,932**	**264,859**
8. Deferred income		
Deferred income comprise:		
Deferred income	475,000	710,000

Notes to the Financial Statements

Figures in R	2026	2025
9. Revenue		
Revenue comprises:		
Contributions	10,831,675	5,744,709
Income from projects	1,077,370	1,468,200
Donations in kind	-	(3,230)
Other income	18,300	35,355
Total revenue	**11,927,345**	**7,245,034**
10. Deficit from operating activities		
Deficit from operating activities includes the following separately disclosable items		
Other operating expenses		
Property plant and equipment		
- depreciation	22,999	28,577
Leases		
- operating lease minimum lease rentals	100,567	9,032
11. Finance income		
Finance income comprises:		
Interest received from the bank	141,464	164,051

12. Going concern

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

13. Events after the reporting date

All events subsequent to the date of the financial statements and for which the applicable financial reporting framework requires adjustment or disclosuer have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit company.

Notes to the Financial Statements

Figures in R	2026	2025

14. Directors emoluments

Executive

2026

	Emoluments	Total
LM Teasdale	576,000	576,000

2025

	Emoluments	Total
LM Teasdale	529,200	529,200

15. Related parties

Relationships:			
Directors	AJ Griffin		
	JT Hewitt		
	LM Teasdale		
Connected persons	M Teasdale		
Entities under common management	Greenpop Tree Planting CC		
Loans to/(from) related party:			
Greenpop Tree Planting CC		12,529	-
M Teasdale		-	-
Revenue:			
Greenpop Tree Planting CC		-	5,700
Salaries:			
M Teasdale		600,000	554,000

Notes to the Financial Statements

Figures in R	2026	2025

16. Prior period errors

The following prior period errors were corrected in the current year. The effect of the error is disclosed below.

Reclassification of restricted funds to deferred income

An error was identified in the prior year financial statements in respect of funds received for which the conditions attaching to the funding had not been satisfied at the reporting date. These amounts were credited to restricted funds within reserves rather than recognised as deferred income.

At the reporting date the entity had not yet fulfilled the obligations attaching to the funds and remained obliged to apply them to the specified purposes, or to refund any unspent portion. The amounts therefore met the definition of a liability and did not qualify for presentation within funds and reserves.

The error has been corrected retrospectively by restating the comparative amounts for the year ended 28 February 2025. The effect of the restatement on the statement of financial position at that date was to recognise an additional deferred income of R 210,000. Total liabilities increased from R 764,859 as previously reported to R 974,859 restated. Restricted funds of R 210,000 previously presented within funds and reserves have been eliminated, reducing total funds and reserves from R 1,976,791 as previously reported to R 1,766,791 restated. Total assets are unaffected.

There was no effect on revenue, surplus for the year, total comprehensive income, or the statement of cash flows for the year ended 28 February 2025, as the amounts concerned were correctly excluded from revenue in that period. The correction affects only the classification of the credit in the statement of financial position.

Detailed Income Statement

Figures in R	Notes	2026	2025
Revenue	9		
Contributions		10,831,675	5,744,709
Donations in kind		-	(3,230)
Income from projects		1,077,370	1,468,200
Other income		18,300	35,355
		11,927,345	**7,245,034**
Other income			
Insurance payout received		12,046	500

Detailed Income Statement

Figures in R	Notes	2026	2025
Other expenses			
Accounting fees		(143,602)	(184,849)
Bank charges		(13,343)	(18,262)
Communication and reporting expenses		(325,882)	(408,187)
Consulting fees		(498,660)	-
Consumables		(11,497)	(51,318)
Contract services expense		(2,129,208)	(2,518,158)
Depreciation - property, plant and equipment		(22,999)	(28,577)
Educational material development		(3,737)	-
Employee costs - salaries		(5,317,598)	(3,749,456)
Entertainment		-	(535)
Food		(26,917)	(15,976)
Fundraising expenses		(158,011)	(91,546)
Health and safety		(6,445)	(18,302)
Insurance		(600)	(19,081)
Irrigation		(14,360)	(7,175)
Loss on exchange differences		(55,765)	(26,096)
Monitoring Applications		(2,415)	(43,222)
Motor vehicle expense		(111,894)	(79,483)
Municipal charges		(5,721)	(7,634)
Office expenses		-	(7,975)
Postage		(27,488)	(166,937)
Printing and stationery		(15,127)	(2,478)
Rental expense		(100,567)	(9,032)
Repairs and maintenance		(8,133)	(4,485)
Maintenance		(130,660)	-
Tags		-	(391)
Telephone and fax		(8,672)	(26,320)
Tools and equipment purchases		(94,662)	(39,223)
Travel - Local		(159,799)	(81,195)
Tree and plant purchases		(2,378,815)	(2,139,146)
Uniforms		(5,024)	-
Venue Hire		(202,147)	(2,200)
Website		(12,326)	(18,395)
Write-offs, theft and other losses		(1,276)	(11,040)
		(11,993,350)	**(9,776,674)**
Deficit from operating activities	10	**(53,959)**	**(2,531,140)**
Investment income	11		
Interest received		141,464	164,051
Surplus / (deficit) for the year		**87,505**	**(2,367,089)**

The supplementary information does not form part of the annual financial statements and has not been audited.

The Greenpop Foundation NPC Annual Financial Statements for the year ended 28 February 2026

Final Audit Report 2026-10-13

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