



# **GLENGARRY PROPERTIES TIMESHARE SHARE BLOCK LIMITED**

Registration No. 1992/002234/06

## **ANNUAL REPORT**

01 January 2026

31 December 2025



*Managed By: GDS Investments (Pty) Ltd*

## GLENGARRY PROPERTIES TIMESHARE SHARE BLOCK LIMITED

Registration No. 1992/002234/06

NOTICE is hereby given that an Annual General Meeting of Members of Glengarry Properties Timeshare Share Block Limited will be held in the Panorama Room, Tropicana Hotel, 85 OR Tambo Parade, Durban on Monday, 22<sup>nd</sup> June 2026, at 11H00

1. Quorum
2. Notice of Meeting
3. Attendance Register: Apologies and Proxies
4. To confirm the Minutes of the Annual General Meeting held on 24<sup>th</sup> June, 2025
5. Matters arising from the above Minutes
6. Chairman's Report
7. **Resolution 1:** To receive, consider and adopt the Annual Financial Statements for the year ended 01 January, 2026 (31<sup>st</sup> December, 2025) together with the Directors and Auditors reports thereon
8. **Resolution 2:** Election and Appointment of Directors
9. **Resolution 3:**
  - a) To confirm the appointment of the Auditors for the ensuing year.
  - b) To approve Auditors' remuneration
10. Ratification of Budget and levies for the year ending December 2027 (01/01/2027 – 31/12/2027)
11. Consideration of Insurances.
12. To transact such other business as may be transacted at an Ordinary General Meeting.

A member entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company. Proxy forms should be completed on the form attached and forward to reach the registered office of the Company not less than 48 hours before the time stipulated for the meeting. The completion of the proxy form will not preclude a member from attending the meeting.

**BY ORDER OF THE BOARD**

**GDS Investments (Pty) Ltd**

Minutes of the Annual General meeting of Members of Glengarry Properties Timeshare Shareblock Limited held via Zoom and in person at Tropicana Hotel on 24<sup>th</sup> June 2025 at 14h30

### 1. QUORUM

There being a quorum present, the Chairman, **B M Thomas**, welcomed those attending and commenced the meeting at 14h30. The Chairman confirmed that the meeting was also on zoom platform as requested in last year's AGM. However, only 2 shareholders had registered to attend. Neither had joined in as yet.

### 2. NOTICE OF CONVENING THE MEETING:

The notice convening the meeting had been circulated timeously, confirming the meeting being duly constituted and was taken as read.

### 3. ATTENDANCE REGISTER:

R Naicker	CAJ & AJ Hoogevorst	H Reid	RF Robb
M Palmer	DH Williams	J Botha	H Fritz
BM Thomas	HM Adams	D Atkinson	S Lakaram
DA Norton	B Dickson	L Van Dort	CM De Klerk

### APOLOGIES

Apportionment Fellowship (M Parry)	DB Mackenzie	Theunissen Evan & Marilyn
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### PROXIES RECEIVED

NAME	UNIT/WEEK	PROXY	SHARES	IN FAVOUR OF
Gooderson Vacation Sales	Various	320.5	121932	CM De Klerk
Harold Bernard Fortman	106/B5	1	583	Chairman
Off Beat Holiday Club	172/various	51	20714	HM Adams
Trafalgar Holiday Resorts	Various	255	103570	HM Adams
Club Property Holdings	104/A2	1	366	HM Adams
Flexi Club Properties	144/B7	1	468	HM Adams
TOTAL		629.5	247633	
SHARE CAPITAL			2571884	
QUORUM ACHIEVED			10.38%	(Req 1%)

Mr Hoogevorst enquired if 1% required quorum is not too low. Mr Adams stated that this is in terms of the Company's MOI and Companies Act. Furthermore, it is standard amongst most Shareblock companies

### 4. CONFIRMATION OF MINUTES:

4.1 The minutes of the previous Annual General Meeting held on 24<sup>th</sup> June 2024, having been circulated, were confirmed.

**Proposed by: HA Adams**

**Seconded by: B Dickson**

### 5. MATTERS ARISING FROM PREVIOUS MINUTES

All matters from the previous meeting have been resolved. The Chairman asked the members if there were any items arising from that meeting that they would like to discuss. No items were raised.

### 6. CHAIRMAN'S REPORT:

The Chairman's report was tabled, amended, discussed and accepted.

Clarity was given on the statements reflected in the Chairmans report and the post events that occurred to change these statements. The Chairman commented as follows:

Since sending out the notice to the meeting and the Budget included in the pack, we have had the bombshell of dramatically increased insurance costs.

We have our Brokers represented here today and Mr Hylton Reid and Mr Michael Palmer will be able to explain the situation more succinctly than me.

The reality of those facts is that the Directors cannot present a Budget to Shareholders for ratification, knowing that subsequent developments now make that Budget inappropriate – and if not adjusted, will place the company in financial risk. Accordingly, the Budget as presented in the pack requires to be amended.

The effect of that amendment is that

- ❖ The “normal” levy increase will now be 8.16% [previously reported as 6,92%]
- ❖ A “Generator Diesel Levy” Refund of R373 (4.24%) per week, payable to Weekly Levy Owners (proportionately adjusted for mid-week and weekend ownership) will still apply.
- ❖ The effective total increase over the 2025 Base Levy will now be 3.94% [previously reported as 2.69%]

As far as the Budget is concerned, the previously reported total expenditure will increase from R21,888,447 to R22,140,225 – an increase of R251,778.

To emphasize the unfortunate reality of our risk, the Chairman made the point that exceptional costs already included in the budget or already incurred amount to R1,475,955; made up as follows:

❖ Fire Fighting equipment	R 44,955
❖ Fire Heat Detection Alarm System	R1,120,540
❖ Earthing of Roofs	R 175,560
❖ Spark Arrestors	R 33,700
❖ Chimney cleaning & certification	R 60,000
❖ Signage	R 7,500
❖ Siren	R 33,700

Whilst this news may be unpalatable, it is the fiduciary responsibility of the Directors to manage risk and to ensure that the company remains a going concern. If there is a positive side, it is that the refund of the Diesel Levy surplus makes the impact more palatable, as the total levies payable will increase by only R118.00

- ❖ [2025: 8,833 + R230 = R9,063] – 6 sleeper full week
- ❖ [2026: R9,554 – R373 = R9,181] – 6 sleeper full week

With that explanation, the Chairman respectfully ask for the Amended Budget and consequent Levy for the 2026 year to be approved. Unfortunately, there will be no supplementary schedule sent out to owners as the budget needs to be approved today and there will be no adjournment of this meeting as well. However, when the levy statements go out, a detailed explanation will be given to owners.

The Chairman emphasized that the unutilized portion of the 2024 Diesel Levy will be refunded in full in 2026.

**Proposed by: D Norton**                      **Seconded by: B Dickson**

## **7. ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 01 JANUARY 2025 (31 DECEMBER 2024)**

### **Resolution 1**

The Chairman invited comments on the Annual Financial Statements. There were none.

The Annual Financial Statements were taken as read and approved.

**Proposed by: L Van Dort**                      **Seconded by: HM Adams**

## **8. ELECTION AND APPOINTMENT OF DIRECTORS**

### **Resolution 2**

The Chairman advised that all Directors had retired and all bar Mr Derek Atkinson had made themselves available for re-election.

The Chairman thanks Mr Atkinson for all his years of service to the Shareblock and wished him well in the future. We further received 2 nominations. However, 1 nominee has withdrawn. It was agreed that the

remaining Board members be re-elected together with Mr H Reid. H Reid is involved with the insurance of the company.

The Board now comprises of:-

BM Thomas

L Van Dort

B Dickson

D Norton

S Lakaram

H Reid

HM Adams

**Proposed by: S Lakaram**

**Seconded by: H Reid**

## 9. APPOINTMENT IF AUDITORS AND APPROVAL OF AUDITORS REMUNERATION

### Resolution 3

a) Per last AGM a request for 3 audit quotes was required.

Baker Tilly – R 125 000.00

Mazars – R 68 370.00

Saunders Haynes – responded that they don't have capacity to take on additional work, hence no quote.

b) It was approved that Mazars will be the auditors for the ensuing year at a remuneration of R 68 370.00.

**Proposed by: S Lakaram**

**Seconded by: L Van Dort**

## 10. RATIFICATION OF BUDGET AND LEVIES FOR THE YEAR ENDING DECEMBER 2025

a) The new levy increase will be 8.16%. previously recorded as 6.92%

b) The unutilised Diesel levy for 2024 will be credited to the owners levy account in 2026

c) The effective total increase on the 2024 base levy will now be 3.94%, previously reported as 2.69%

The Budgets for the ensuing year, as presented by the Directors was tabled and approved.

**Proposed by: R Robb**

**Seconded by: HM Adams**

## 11. CONSIDERATION OF INSURANCES

H Reid from RRIB delivered a comprehensive presentation on the status quo on our insurances. Thatch risks are currently undesirable in local and re-insurers' eyes due to recent fires.

The current Insurers (Auto & General) are looking at not covering Thatch and have given 30 days' notice of cancellation and restricted fire cover to 50 million as opposed to the 180 million cover they held previously. Santam, the previous Insurer, reinstated cover from 1 June 2025 at an annual premium of R 1,504,282 after fitment of the smoke detection system, subject to certain restrictions and policy conditions.

With effect from 1 June 2026 we are expecting premiums would increase approximately 12% -15% should the sums insured remain unaltered, and Sasria will increasing approximately 35% for next year. This will also depend on claims submitted over the period 1 June 2025 to 1 June 2026 and re-insurers treaty renewals with local insurers.

Cover stands as per attached Policy Summary with current premium of R 1 504 282

It is noted that Escalation and Inflation extensions were not taken due to Insurers Retention Limits and excessive costs incurred.

Brokers considered various options including capping of amounts. Insurers seem only interested in reducing their exposure and minimising risk. The only way to reduce premiums would be large voluntary excesses.



Pardy & Luthuli recently valued the property at R 169 million. After removing unnecessary costs (Insurance, Redesign costs, Inflation & Escalation costs) the total sum insured for Buildings was R 131 343 262 and contents R 28 609 476 .

Brokers would need to Increase the sums Insured at renewal June 2026 by approximately 6% to keep up with inflation costs.

CAJ Hoogevorst asked if we had a fire brigade on site as this could cut our insurance premium. Chairman responded that we do have a small firefighting team in conjunction with the hotel staff. CAJ Hoogevorst is prepared to look at the risks involved with fire and the premiums related to it.

R Robb asked for the replacement cost of 1 unit. - Unit 101 Building replacement cost would be approximately R 2 000 000 as things stand.

It was resolved that the insurance was appropriately considered and accepted.

**Proposed by: HM Adams**

**Seconded by: L Van Dort**

## 12. GENERAL

DH Williams stated that the baboon problem still persists and the paintball guns are now becoming ineffective. The chairman mentioned that the risk is at a decline. The Marshalls are very diligent and active. DH Williams added that once the staff begin to understand behavior of these baboons, managing them would become easier. A further problem is the guests feeding the baboons. When management approach guests, they are abused.

DH Williams asked about the improvements of the units – Phase 101-108 will be refurbished in 2027.

## 13. CLOSURE

R Robb – Much appreciation to Mr Atkinson for his contribution to this Shareblock. R Robb thanked the Chairman and Directors for the untiring work put into Fairways. The Chairman thanked his co-directors for their efforts and the members who took time to be present at this AGM.

The Chairman made the point that the level of support for online attendance had not justified the costs involved.

There being no further points of discussion, the meeting closed at 15h51.

Confirmed this \_\_\_\_\_ day of \_\_\_\_\_ 2026.

\_\_\_\_\_  
AD NORTON  
CHAIRMAN

# **GLENGARRY PROPERTIES TIMESHARE SHARE BLOCK LIMITED**

## **CHAIRMAN'S REPORT – 2026**

On behalf of the Directors, it is my privilege to report on the year under review, i.e., the financial year ended 1 January 2026 (the 2025 calendar year).

The year under review had a number of positives. Most notably, load shedding was almost entirely absent throughout the year, providing significant operational and financial relief. The dramatic reduction in diesel consumption is a direct consequence of this improvement and is reflected in our financial results.

The Resort continues to be exceptionally well managed and maintained, and the occupancy levels remain testament to the proud belief that Fairways is a popular and favoured destination. Our standards have remained high while continuing to impose strict controls over expenditure, and our Gold Crown status has been comfortably retained.

The year ended with a Levy Surplus of R133,512. While more modest than the prior year, this result is satisfactory given the prevailing economic conditions and reflects the continued prudent management of the Resort's finances.

Your Directors and management continue to monitor the fire insurance position closely. As shareholders will be aware, insurers remain increasingly cautious regarding timeshare resorts, particularly those with thatch, and the mitigation measures put in place in prior years continue to serve us well. We remain committed to maintaining the highest standards of fire safety across all units.

As far as the current year is concerned, we are trading within budget. The near-total absence of load shedding has had a material positive impact on our diesel costs. The budget for 2027 has been prepared taking into account prevailing economic conditions and the need to maintain the Resort to the high standards our shareholders expect. The approved Budget for 2027 provides for a proposed levy increase of 4.66%.

Shareholders are respectfully requested to ratify the Budget as presented, at the Annual General Meeting on 22 June 2026.

Regarding the Directorship, I am pleased to welcome Michael Palmer as a newly appointed Director. Michael brings valuable skills and experience to the Board, and we look forward to his contribution in the years ahead.

All remaining elected Directors will retire at the forthcoming AGM but have offered themselves for re-election.

Once again, I take this opportunity to record our sincere recognition and appreciation of our hard-working and competent team at the Resort, led by our Resort General Manager, Heinz Fritz. We are truly blessed to have such a dedicated team working so hard to ensure that we all enjoy our little piece of paradise. We also express our sincere thanks to Managing Director, Colleen de Klerk.

I would like to pay special tribute to my predecessor, Basil Thomas, who served as Chairman with great distinction and dedication. His steady stewardship of the Board over many years has been invaluable, and the Resort is in a strong position today in no small part due to his leadership. We wish him well in his well-deserved retirement from the Chair.

Finally, I express my appreciation to my co-directors for their voluntary sacrifice of time and for their dedication to this wonderful Resort.

**ANDREW DAVID NORTON**

**CHAIRMAN**

Glengarry Properties Timeshare Share Block Limited

**GLENGARRY PROPERTIES TIMESHARE SHARE BLOCK LIMITED**  
**(Registration number 1992/002234/06)**  
**Annual Financial Statements**  
**for the year ended 01 January 2026**

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2026

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Timeshare Share Block
<b>Directors</b>	H M Adams J Lakaram L J M van Dort A D Norton B A Dickson L H Northcote-Reid
<b>Registered office</b>	85 O R Tambo Parade (Marine Parade) Durban 4001
<b>Postal address</b>	P O Box 10305 O R Tambo Parade 4056
<b>Bankers</b>	First National Bank Limited
<b>Auditors</b>	Forvis Mazars
<b>Management</b>	GDS Investments Proprietary Limited
<b>Company registration number</b>	1992/002234/06
<b>Level of assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa (No. 71 of 2008).
<b>Supervisor</b>	The annual financial statements were prepared under the supervision of: S Naidoo (Bookkeeper)
<b>Preparer</b>	AFS Compilers Proprietary Limited
<b>Published</b>	27 May 2026

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2026

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The reports and statements set out below comprise the annual financial statements presented to the members:

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# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2026

## Directors' Responsibilities and Approval

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The directors are required by the Companies Act of South Africa (No. 71 of 2008), 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. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the IFRS for SME's ® Accounting Standard as issued by the International Accounting Standards Board. The external auditors are engaged to express an independent opinion on the financial statements.

The annual financial statements are prepared in accordance with the IFRS for SME's Accounting Standard as issued by the International Accounting Standards Board and are based upon appropriate accounting policies consistently applied 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 company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the 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, based on the information and explanations given by management, 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 directors have reviewed the company's cash flow forecast for the year to 01 January 2027 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

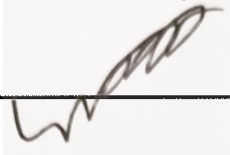
The board of directors is responsible for the financial affairs of the company.

The practitioner's compilation report is presented on page 4.

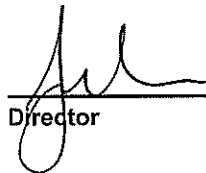
The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 5 to 7.

The annual financial statements set out on pages 8 to 20, which have been prepared on the going concern basis, were approved by the board on 27 May 2026 and were signed on its behalf by:

Director



Director



### Certificate by the company secretary

In terms of the Companies Act of South Africa (No. 71 of 2008), I certify that the company has lodged with the Companies and Intellectual Property Commission (CIPC) all such returns as are required by the Companies Act and all such returns are true, correct and up-to date.

  
for: GDS Investments Proprietary Limited

Durban

27 May 2026

## Practitioner's Compilation Report

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### To the Members of Glengarry Properties Timeshare Share Block Limited

I have compiled the annual financial statements of Glengarry Properties Timeshare Share Block Limited, as set out on pages 8 to 20, based on information you have provided. These annual financial statements comprise the statement of financial position of Glengarry Properties Timeshare Share Block Limited as at 01 January 2026, the statement of comprehensive income, statement of changes in equity and 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 annual financial statements in accordance with the IFRS for SME's 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 annual 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 annual financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with the IFRS for SME's Accounting Standard as issued by the International Accounting Standards Board.



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**D Miles CA (SA)**

**Practice No: 08002782**

**22 St Andrews Drive  
Durban North  
4051**

**27 May 2026**

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## Independent Auditor's Report

To the Shareholders of Glengarry Properties Timeshare Share Block Limited

# Report on the Audit of the Financial Statements

## Opinion

We have audited the financial statements of Glengarry Timeshare Share Block Limited set out on pages 9 to 20, which comprise the statement of financial position as at 01 January 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and 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, the financial statements present fairly, in all material respects, the financial position of Glengarry Timeshare Share Block Limited as at 01 January 2026, and its financial performance and cash flows for the year then ended in accordance with 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 Opinion

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 opinion.

Continued-/

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled “Glengarry Timeshare Share Block Limited Annual Financial Statements for the year ended 01 January 2026”, which includes the Directors’ Report as required by the Companies Act of South Africa. 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. We have nothing to report in this regard.

## 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 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 company’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 company 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.

Continued-/

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 company'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 company'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 company 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.

*Forvis Mazars*

**Forvis Mazars**  
**Partner: Shaneal Doolabh**  
**Registered Auditor**  
**27 May 2026**  
**Durban**

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2026

## Directors' Report

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The directors submit their report for the year ended 01 January 2026.

### 1. Review of activities

#### Main business and operations

The company owns the land and buildings known as The Fairways which are utilised by the members on a time share basis with respective members' time interest being apportioned through the issue of shares according to the Use agreement. The Use agreement provides for the following:

- Shares are issued in predefined blocks which are linked by use and occupation agreements relating to specific periods of the year and chalets.
- Linked to the respective share blocks are obligations on the share block owners to make loans to the company.
- Obligations on share block owners to contribute levies in proportion to their shareholding to enable the company to defray its expenditure.

The levy surplus for the year amounted to R 133 512 (2025: Surplus R 155 784).

Notwithstanding the company's registered year end being the first Friday of January, for practical reasons the financial statements reflect the financial position immediately before the commencement of operations on 1 January 2026 and the results of its operations for the year ended 31 December 2025.

### 2. Authorised and issued share capital

There were no changes in the authorised or issued share capital of the company during the year under review.

### 3. Directors

The directors of the company during the year and to the date of this report are as follows:

Name	Changes
H M Adams	
D G Atkinson	Resigned 26 May 2025
J Lakaram	
A D Norton	
B M Thomas	Resigned 05 December 2025
L J M van Dort	
B A Dickson	
L H Northcote-Reid	Appointed 23 May 2025

### 4. Management

GDS Investments Proprietary Limited is the managing agent of the timeshare operations.

### 5. Auditors

Forvis Mazars will continue in office in accordance with section 90 of the Companies Act of South Africa (No. 71 of 2008).

### 6. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

### 7. Events after the reporting period

The directors are not aware of other matter or circumstance arising since the end of the financial year.

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2026

## Statement of Financial Position

Figures in Rand	Notes	2026	2025
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	161 845	301 116
Net financial asset	3	2 746 884	2 746 884
		<b>2 908 729</b>	<b>3 048 000</b>
<b>Current Assets</b>			
Inventories		15 616	13 687
Current tax receivable		-	51 803
Trade receivable	5	2 204 593	1 617 672
Cash and cash equivalents	6	18 373 168	16 223 058
		<b>20 593 377</b>	<b>17 906 220</b>
<b>Total Assets</b>		<b>23 502 106</b>	<b>20 954 220</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	7	2 571 884	2 571 884
Future maintenance reserve	8	9 395 928	8 418 788
Accumulated levy surplus		499 277	365 765
		<b>12 467 089</b>	<b>11 356 437</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Current tax payable		211 859	-
Accounts payable	9	10 823 158	9 597 783
		<b>11 035 017</b>	<b>9 597 783</b>
<b>Total Equity and Liabilities</b>		<b>23 502 106</b>	<b>20 954 220</b>

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2026

## Levy Statement

Figures in Rand	Notes	2026	2025
<b>Levy Income</b>		<b>18 379 685</b>	<b>18 192 561</b>
Other income		105 115	100 445
Operating expenses		(19 682 885)	(18 884 677)
<b>Levy deficit before interest and taxation</b>	10	<b>(1 198 085)</b>	<b>(591 671)</b>
Net interest received	11	1 302 861	1 075 888
<b>Levy surplus before taxation</b>		<b>104 776</b>	<b>484 217</b>
Taxation	12	28 736	(328 433)
<b>Levy surplus for the year</b>		<b>133 512</b>	<b>155 784</b>
Other comprehensive income		-	-
<b>Total levy surplus for the year</b>		<b>133 512</b>	<b>155 784</b>

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2026

## Statement of Changes in Equity

Figures in Rand	Share capital	Future maintenance reserve	Accumulated levy surplus	Total equity
<b>Balance at 01 January 2024</b>	<b>2 571 884</b>	<b>9 735 344</b>	<b>209 981</b>	<b>12 517 209</b>
Levy surplus for the year	-	-	155 784	155 784
Other comprehensive income	-	-	-	-
<b>Total levy surplus for the year</b>	<b>-</b>	<b>-</b>	<b>155 784</b>	<b>155 784</b>
Maintenance reserve net of acquisitions	-	(4 114 280)	-	(4 114 280)
Transfer to reserve	-	2 797 724	-	2 797 724
<b>Total changes</b>	<b>-</b>	<b>(1 316 556)</b>	<b>-</b>	<b>(1 316 556)</b>
<b>Balance at 01 January 2025</b>	<b>2 571 884</b>	<b>8 418 788</b>	<b>365 765</b>	<b>11 356 437</b>
Levy surplus for the year	-	-	133 512	133 512
Other comprehensive income	-	-	-	-
<b>Total levy surplus for the year</b>	<b>-</b>	<b>-</b>	<b>133 512</b>	<b>133 512</b>
Maintenance reserve net of acquisitions	-	(1 494 368)	-	(1 494 368)
Transfer to reserve	-	2 471 508	-	2 471 508
<b>Total changes</b>	<b>-</b>	<b>977 140</b>	<b>-</b>	<b>977 140</b>
<b>Balance at 01 January 2026</b>	<b>2 571 884</b>	<b>9 395 928</b>	<b>499 277</b>	<b>12 467 089</b>
Notes	7	8		

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2026

## Statement of Cash Flows

Figures in Rand	Notes	2026	2025
<b>Cash flows generated from operating activities</b>			
Levies received from members		18 479 959	19 648 963
Cash paid to suppliers and employees		(16 430 740)	(9 322 306)
Cash generated from operations	13	2 049 219	10 326 657
Interest income		1 302 861	1 075 888
Tax refunded/(paid)	14	292 398	(420 549)
<b>Net cash generated from operating activities</b>		<b>3 644 478</b>	<b>10 981 996</b>
<b>Cash flows used in investing activities</b>			
Acquisition of furniture and fittings expended out of the maintenance reserve	8	(1 494 368)	(4 114 280)
<b>Net cash used in investing activities</b>		<b>(1 494 368)</b>	<b>(4 114 280)</b>
<b>Net increase in cash and cash equivalents</b>		<b>2 150 110</b>	<b>6 867 716</b>
Cash and cash equivalents at the beginning of the year		16 223 058	9 355 342
<b>Total cash and cash equivalents at end of the year</b>	6	<b>18 373 168</b>	<b>16 223 058</b>

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2026

## Accounting Policies

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### 1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the IFRS for SME's Accounting Standard as issued by the International Accounting Standards Board, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act of South Africa (No. 71 of 2008). The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

As opposed to capitalising and depreciating additions to timeshare units, the directors maintain a maintenance reserve against which acquisitions are charged and into which an annual provision for future replacement is transferred by means of a charge from levy income. This annual transfer is assessed by the directors on a best estimate basis bearing in mind the age and expected useful life of the assets.

These accounting policies are consistent with the previous period.

#### 1.1 Levy income

Represents levies received against timeshare unit holders, net of value added taxation, to defray operating costs, plus sundry sales and recovery of expenses.

#### 1.2 Property and furnishings

A maintenance reserve is maintained into which the company transfers a replacement provision based on the "whole life/remaining life" principle and against which future acquisitions are charged.

#### 1.3 Property, plant and equipment

For depreciable assets, initial and subsequently recognised costs are componentised in order to substantially reflect the useful lives of the significant asset components.

The residual value represents the best estimates of the current recoverable amount of the asset at the end of its useful life.

Depreciation is charged to write off the cost of the assets over their estimated useful lives, using the straight-line method.

Useful lives and depreciation are re-assessed annually. The following are the current estimated useful lives:

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Item	Depreciation method	Average useful life
Aspirators	Straight line	5 years
Motor vehicles	Straight line	5 years
Furniture and equipment	Straight line	6 years
Spare appliances	Straight line	5 years
Computer equipment	Straight line	3 years
Generator	Straight line	20 years

#### 1.4 Financial instruments

Financial instruments recognised on the statement of financial position include cash resources, trade and other receivables, levy debtors and trade and other payables.

The financial instruments are measured initially at their transaction price (including transaction costs).

The financial instruments are subsequently measured at amortised cost.

The company uses a bad debt provision to recognise impairments on levy debtors. The impairment loss is recognised through the bad debt provision which is recognised in levy surplus or deficit within operating expenses.

#### 1.5 Taxation

Taxation represents the taxation charge levied by the South African Revenue Service against the company's taxable income. In view of the nature of the company's operations (share block) the company's taxable income is not representative of its net levy surplus, but rather limited to the non-levy income net of expenses incurred in the generation thereof as controlled by section 10 (1)(e) of the income tax act.

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2026

## Accounting Policies

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### 1.6 Provisions

Provisions are recognised when:

- the company has a present obligation at the reporting period date as a result of a past event;
- it is probable that the company will be required to transfer economic benefits in settlement; and
- the amount of the obligation can be estimated reliably.

Provisions are measured at the directors best estimate of the expenditure required to settle the obligation at the statement of financial position date and are discounted to present value where the effect is material.

### 1.7 Employee benefits

#### Defined contribution plans

The cost of all short term employee benefits, such as salaries, medical and other contributions is recognised in the period during which the employee renders the related service.

### 1.8 Key source of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

The nature of these estimation assumptions is inherently long-term and future experience may result in actual amounts differing from these estimates as applied in the reported financial results.

#### Useful lives and residual values of tangible assets

The estimates of useful lives as translated into depreciation rates detailed in the property, plant and equipment policy above. These rates and the residual values of the assets are reviewed annually taking cognisance of the forecasted commercial and economic realities and through benchmarking of accounting treatments within the hospitality industry.

#### Allowance for doubtful debts

The allowance for levy debtors is determined on an account-by-account basis. Accounts are written off after handing the debtor over for collection or alternatively on a debtor not being able to pay.

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2026

## Notes to the Annual Financial Statements

Figures in Rand

### 2. Property, plant and equipment

	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Aspirators	11 213	(11 213)	-	11 213	(11 213)	-
Computer equipment	29 773	(29 773)	-	29 773	(29 773)	-
Furniture and equipment	102 476	(99 027)	3 449	102 476	(82 031)	20 445
Generator	866 769	(845 365)	21 404	866 769	(838 230)	28 539
Motor vehicles	575 565	(438 573)	136 992	575 565	(323 433)	252 132
<b>Total</b>	<b>1 585 796</b>	<b>(1 423 951)</b>	<b>161 845</b>	<b>1 585 796</b>	<b>(1 284 680)</b>	<b>301 116</b>

#### Reconciliation of property, plant and equipment - 2026

	Opening balance	Depreciation	Closing balance
Furniture and equipment	20 445	(16 996)	3 449
Generator	28 539	(7 135)	21 404
Motor vehicles	252 132	(115 140)	136 992
	<b>301 116</b>	<b>(139 271)</b>	<b>161 845</b>

#### Reconciliation of property, plant and equipment - 2025

	Opening balance	Depreciation	Closing balance
Furniture and equipment	38 980	(18 535)	20 445
Generator	39 858	(11 319)	28 539
Motor vehicles	367 245	(115 113)	252 132
	<b>446 083</b>	<b>(144 967)</b>	<b>301 116</b>

#### Details of property

Immovable property being Portion 1 of the Farm Century No. 16095, Registration Division FS, Province of KwaZulu-Natal, in extent 5,6187 hectares.

Land and buildings were originally purchased for R 7 311 404 and are not recognised because although the company has legal title to the property it effectively only owns the bare dominium over the property which is considered to be of no value.

The directors are of the opinion that, as the property is not held as an investment, it would serve no purpose to reflect the open market value of the property.

The company's capital is divided into share blocks and each share block gives the holder the right to occupy a particular portion of the company's property for a specified period of each year.

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2026

## Notes to the Annual Financial Statements

Figures in Rand	2026	2025
<b>3. Net financial asset</b>		
Share block holders' unsecured loans	7 311 404	7 311 404
The loans are unsecured, interest free and repayable on the sale of the land and buildings and subsequent dissolution of the company.		
Right of use property vested in members	(4 564 520)	(4 564 520)
These loans are not repayable within the next 12 months. The loans represent the funds advanced by members to finance the initial acquisition of land, buildings and furniture and fittings. The loans are only repayable on the sale of the land and buildings and subsequent dissolution of the company. Any repayment under these circumstances will be directly proportional to the funds received on the sale of the tangible assets of the company.		
	<b>2 746 884</b>	<b>2 746 884</b>
<b>Non-current assets</b>		
At amortised cost	2 746 884	2 746 884
<b>4. Retirement benefits</b>		
<b>Defined contribution plan</b>		
The company has been operating a defined contribution plan for the benefit of its employees. During the year the company contributed R 182 669 (2025: R 162 130) to the plan, which is administered by the Orion Pension Fund. The assets of the plan are administered by the trustees in a fund independent of the company. All members pay fixed contributions to the fund and the company makes a similar contribution.		
<b>5. Trade receivable</b>		
<b>Financial instruments</b>		
Levy debtors - net of doubtful debts	699 142	719 829
<b>Non-financial instruments</b>		
Prepayments	548 375	8 166
Value Added Taxation	957 076	889 677
	<b>2 204 593</b>	<b>1 617 672</b>
Levy debtors outstanding for 2 years or longer are written off in full. A provision for doubtful debts is raised for outstanding levies relating to the preceding 24 months. The provision is based on specific debtor profiles.		
<b>6. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	18 373 168	16 223 058

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2026

## Notes to the Annual Financial Statements

Figures in Rand	2026	2025
<b>7. Share capital</b>		
<b>Authorised</b>		
1 285 942 Ordinary shares of R 2 each	2 571 884	2 571 884
<b>Issued</b>		
1 285 942 Ordinary shares at R 2 each	2 571 884	2 571 884
<b>8. Future maintenance reserve</b>		
Balance at beginning of the year	8 418 788	9 735 344
Utilisation of reserve fund	(1 494 368)	(4 114 280)
Current provision for future maintenance and replacements	2 471 508	2 797 724
	<b>9 395 928</b>	<b>8 418 788</b>
<b>9. Accounts payable</b>		
<b>Financial instruments</b>		
Other payables	2 369 270	1 409 045
<b>Non-financial instruments</b>		
Leave pay provision	57 613	98 267
Levies received in advance	8 396 275	8 090 471
	<b>10 823 158</b>	<b>9 597 783</b>
<p>The leave pay provision is raised to cover the company's exposure to accrued leave at year end. This provision will be incurred to the extent of an employee leaving the employment of the company.</p>		
<b>10. Levy deficit before interest and taxation</b>		
<p>Levy deficit before interest and taxation is stated after accounting for the following:</p>		
<b>Charges</b>		
Management fee	3 637 212	3 549 516
Provision for future maintenance and replacements	2 471 508	2 797 724
Bad debts	120 000	(253 557)
Insurance	1 270 672	1 056 414
Levies paid - Share Block weeks	483 017	524 284
Cleaning contract	2 077 806	1 966 143
Laundry expense	685 939	601 321
Salaries and wages	2 870 473	2 746 082
Flat maintenance	749 661	807 676
Gardens and decorations	423 549	402 062
Estate levy	1 798 158	1 711 050
Electricity	2 416 537	1 825 182
Generator	193 626	322 103
Refuse	320 616	305 160
Water	414 312	394 548
Developers contribution	(575 303)	(517 338)
Sole ownership contribution	(914 826)	(899 208)

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2026

## Notes to the Annual Financial Statements

Figures in Rand	2026	2025
<b>11. Net interest received</b>		
Bank	23 080	29 079
Investments	1 156 127	931 569
Debtors	123 541	115 127
Loans	113	113
	<b>1 302 861</b>	<b>1 075 888</b>
<b>12. Taxation</b>		
<b>Current</b>		
Local income tax - current period	372 588	368 746
Local income tax - prior period	(401 324)	(40 313)
	<b>(28 736)</b>	<b>328 433</b>
<p>The share block is taxed in accordance with section (10)(i)(e) of the Income Tax Act, accordingly, only non-levy income is subject to taxation (above R 50 000).</p>		
<b>13. Cash generated from operations</b>		
Levy surplus before taxation	104 776	484 217
<b>Adjustments for:</b>		
Depreciation	139 271	144 967
Interest received	(1 302 861)	(1 075 888)
<b>Changes in working capital:</b>		
Inventories	(1 929)	(2 648)
Prepayments	(540 209)	1 823 646
Provision for future maintenance reserve	2 471 508	2 797 724
Levies received in advance	305 804	4 535 248
Leave pay provision	(40 654)	11 682
Trade and other payables	960 225	312 307
Levy debtors	100 274	1 979 465
Value Added Taxation	(67 399)	(161 000)
Provision for doubtful debts	(79 587)	(523 063)
	<b>2 049 219</b>	<b>10 326 657</b>
<b>14. Tax refunded/(paid)</b>		
Balance at beginning of the year	51 803	(40 313)
Current tax for the year recognised in surplus or deficit	28 736	(328 433)
Balance at end of the year	211 859	(51 803)
	<b>292 398</b>	<b>(420 549)</b>

# Glengarry Properties Timeshare Share Block Limited

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Annual Financial Statements for the year ended 01 January 2026

## Notes to the Annual Financial Statements

Figures in Rand	2026	2025
<b>15. Related parties</b>		
<b>Related party balances</b>		
<b>Amounts included in trade payables regarding related parties</b>		
GDS Investments Proprietary Limited	7 500	-
Drakensberg Gardens Timeshare Share Block Limited	5 929	-
Leading Hospitality Solutions Proprietary Limited	119 704	19 665
Trade payables are paid within 30 days.		
<b>Amounts included in trade receivables regarding related parties</b>		
Leading Hospitality Solutions Proprietary Limited	34 574	17 909
GDS Investments Proprietary Limited	86 682	206 605
Drakensberg Gardens Timeshare Share Block Limited	23 796	6 614
Trade receivables are due within 30 days.		
<b>Amounts included in levies received in advance</b>		
Colleen de Klerk	(11 756)	(11 905)
<b>Related party transactions</b>		
The following related party transactions have been entered into with the companies and/or enterprises in which certain of the directors or their close family members have significant or controlling interests. These transactions in certain instances are limited to the amounts per the budget as approved by the members.		
<b>GDS Investments Proprietary Limited</b>		
Management fee	3 637 212	3 549 516
Levies	(1 059 670)	(306 551)
<b>Alawill Investments Proprietary Limited</b>		
Estate levy	1 798 158	1 711 050
Maintenance and gardens and grounds	415 044	395 280
Staff accommodation	521 768	492 280
Water	414 312	394 548
Refuse	320 616	305 160
Sewerage	101 748	96 624
<b>Drakensberg Gardens Timeshare Share Block Limited</b>		
Transport	(55 245)	(52 190)
Payroll contribution	(350 991)	(331 346)
Office equipment contribution	(4 800)	(4 560)
<b>Leading Hospitality Solutions Proprietary Limited</b>		
Cleaning	2 080 115	1 968 903
<b>Coldek Market Services Proprietary Limited</b>		
Levies	(998)	(11 208)
<b>Colleen de Klerk</b>		
Levies	(11 756)	(18 160)

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2026

## Notes to the Annual Financial Statements

Figures in Rand	2026	2025
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### 16. Directors' remuneration

No emoluments were paid to the directors during the year.

### 17. Contingent liability

Exposure at 1 January	444 120	444 120
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The company has a contingent liability in respect of guarantees issued by the company's bankers with regards to deposits in favour of the local electricity supplier.

### 18. Financial Risk Management

The financial instruments of the company consist primarily of cash deposits with banks, trade payables and borrowings. The carrying value of financial instruments approximates their fair value, determined in accordance with the accounting policies of the company.

In the normal course of its operations, the company is exposed to credit risk, interest rate risk and property holding risk.

#### Credit risk

Trade receivables comprise of levy income outstanding. At 01 January 2026 the company does not consider there to be any material credit risk that has not been adequately provided for.

#### Interest rate risk

Fluctuations in the interest rates impact on the returns derived from short term bank deposits as well as cost of financing activities, giving rise to interest rate risk.

#### Property risk

The company is exposed to potential losses as a result of damage to the company's land and buildings. This is covered by maintenance of appropriate insurance cover which is reviewed on an annual basis.

### 19. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

### 20. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year.

# Glengarry Properties Timeshare Share Block Limited

(Registration number: 1992/002234/06)

Annual Financial Statements for the year ended 01 January 2026

## Detailed Levy Statement

Figures in Rand	Notes	2026	2025
<b>Revenue</b>			
Levy income		18 379 685	18 192 561
<b>Other income</b>			
Net interest received	I	1 302 861	1 075 888
Other income		12 148	14 918
Rental income		79 728	70 330
Sundry income		13 239	15 197
		<b>1 407 976</b>	<b>1 176 333</b>
<b>Operating expenses</b>			
Administration expenses	A	(4 442 457)	(4 369 767)
Cleaning	B	(2 731 089)	(2 572 585)
Communication	C	(124 787)	(141 275)
Owners entertainment	D	(193 240)	(201 469)
Remuneration	E	(3 027 373)	(2 936 553)
Repairs and maintenance	F	(3 282 296)	(3 157 210)
Travel and entertainment	G	(23 287)	(34 772)
Utilities	H	(3 127 578)	(2 781 911)
Depreciation		(139 270)	(144 968)
Bad debts		(120 000)	253 557
Provision for future replacements and refurbishments		(2 471 508)	(2 797 724)
		<b>(19 682 885)</b>	<b>(18 884 677)</b>
<b>Levy surplus before taxation</b>			
Taxation	12	104 776	484 217
		28 736	(328 433)
<b>Levy surplus for the year</b>		<b>133 512</b>	<b>155 784</b>

# Glengarry Properties Timeshare Share Block Limited

Registration number 1992/002234/06

Annual Financial Statements for the year ended 1 January 2026

## Supplementary Schedules to the Financial Statements

Figures in Rand	2026	2025
<b>A. Administration expenses</b>		
AGM/Meeting costs	5 825	2 000
Annual secretarial returns	2 000	2 000
Auditors' remuneration	91 758	71 239
Bad debt recoveries	(194 663)	(34 790)
Developer's contribution	(575 303)	(517 338)
Sole ownership contribution	(914 826)	(899 208)
Bank charges	73 491	75 678
Computer maintenance	13 200	20 350
Insurance – building	1 270 672	1 056 414
Legal fees	7 632	12 448
Legal fees recovery	(6 547)	(2 035)
Levies paid – Share Block weeks	483 017	524 284
Levies paid – Diesel Levy	30 557	33 582
Management fee	3 637 212	3 549 516
Management fee – sole ownerships	182 964	179 844
Pest control	21 074	19 100
Postage, printing and stationery	58 260	47 064
Professional fees – building revaluation	15 217	-
Rates	226 233	216 178
Subscriptions	14 684	14 441
	4 442 457	4 369 767
<b>B. Cleaning</b>		
Cleaning supplies recovery – sole ownerships	(13 461)	(12 230)
Cleaning contract	2 077 806	1 966 143
Laundry expenses	685 939	601 321
Guest supplies	272 770	257 430
Guest supplies recovery – sole ownerships	(54 538)	(47 815)
Laundry income – guests	(5 105)	(1 565)
Laundry income – towels sole owners	(63 966)	(52 441)
Laundry income – linen sole owners	(168 356)	(138 258)
	2 731 089	2 572 585
<b>C. Communication</b>		
Cellphone	18 491	16 709
Internet subscriptions	85 079	83 437
House calls	1 066	453
Line rental	15 739	15 820
Photocopier rental	33 996	35 177
Riverbend equipment contribution	(4 800)	(4 560)
Maintenance – PABX	1 514	21 291
Recovery	(26 298)	(27 052)
	124 787	141 275

# Glengarry Properties Timeshare Share Block Limited

Registration number 1992/002234/06

Annual Financial Statements for the year ended 1 January 2026

## Supplementary Schedules to the Financial Statements

Figures in Rand	2026	2025
<b>D. Owners entertainment</b>		
Guest games and entertainment expense	27 935	27 572
Guest games and entertainment recovery	(24 866)	(19 610)
Multichoice expenses	238 149	235 689
Television licences	10 586	10 888
Tuckshop expense	56 347	46 102
Tuckshop recovery	(98 950)	(85 463)
Videos recovery	(15 961)	(13 709)
	193 240	201 469
<b>E. Remuneration</b>		
Refreshments and staff welfare	6 134	11 487
Salaries and wages	2 870 473	2 746 082
Security services	205 914	204 477
Staff sundry costs	1 821	4 807
Staff training	1 756	5 800
Uniforms	36 750	35 144
Workmen's compensation insurance	22 344	18 655
Room service income – Sunday	(20 040)	(19 320)
Housekeeping recovery – sole ownerships	(159 310)	(136 448)
Staff accommodation	195 820	188 375
- expense	521 768	492 280
- recovery	(325 948)	(303 905)
Reservation contribution	154 920	146 160
Entertainer contribution	(30 512)	(25 338)
Reception RB: Recovery	(60 301)	(55 844)
Maintenance Manager RB: Recovery	(27 360)	(25 800)
Maintenance Manager MT View: Recovery	(12 900)	(12 500)
Manager RB: Recovery	(158 136)	(149 184)
	3 027 373	2 936 553
<b>F. Repairs and maintenance</b>		
Flat maintenance	749 661	807 676
Flat replacement	42 742	48 856
- expense	87 560	69 466
- recovery	(44 818)	(20 610)
Gardens and decorating	423 549	402 062
Bikes expense	17 829	-
Bikes recovery	(61 474)	(35 691)
Staff accommodation	29 318	12 136
Estate levy	1 798 158	1 711 050
Linen replacements	114 312	64 768
Pool	91 954	21 379
Generator service and maintenance	65 922	119 174
Roof maintenance	-	5 800
Television	10 325	-
	3 282 296	3 157 210

# Glengarry Properties Timeshare Share Block Limited

Registration number 1992/002234/06

Annual Financial Statements for the year ended 1 January 2026

## Supplementary Schedules to the Financial Statements

Figures in Rand	2026	2025
<b>G. Travel and entertainment</b>		
Mountain view transport contribution	(9 980)	(9 400)
Riverbend transport contribution	(33 600)	(31 800)
Riverbend Opel Combi contribution	(18 720)	(17 640)
Fuel and oil	54 415	56 830
Repairs and maintenance	27 034	31 434
Travel – local	3 250	3 075
Licences	888	2 273
	<u>23 287</u>	<u>34 772</u>
<b>H. Utilities</b>		
Electricity	2 416 537	1 825 182
Electricity recovery – sole ownerships	(239 302)	(153 996)
Energy saving costs	35 000	-
Diesel levy refund	93 689	165 318
Generator running costs	193 626	322 103
Refuse	320 616	305 160
Water	414 312	394 548
Wood and charcoal expenses	241 120	240 114
Wood and charcoal recovery	(449 768)	(413 142)
Sewerage	101 748	96 624
	<u>3 127 578</u>	<u>2 781 911</u>
<b>I. Net interest received</b>		
Bank	23 080	29 079
Investments	1 156 127	931 569
Debtors	123 541	115 127
Loans	113	113
	<u>1 302 861</u>	<u>1 075 888</u>

**GLENGARRY PROPERTIES TIMESHARE SHAREBLOCK LTD.**  
**PROPOSED BUDGET FOR THE YEAR ENDED 31 DECEMBER 2027**

NO. OF UNITS: 61 + MANAGER UNIT  
 (4 X 4 SLEEPERS)  
 (56 X 6 SLEEPERS)  
 (1 X 8 SLEEPER)

**INCREASE 2.47% - 2025**  
**INCREASE 8.16% - 2026**  
**INCREASE 4.66% - 2027**

	<b>ANNUAL BUDGET 2027</b>	<b>2 MONTH ACTUAL 2026</b>	<b>ANNUAL PROJECTED 2026</b>	<b>ANNUAL BUDGET 2026</b>	<b>JAN TO DEC ACTUAL 2025</b>
<b>TOTAL INCOME</b>	<b>(22,389,824)</b>	<b>(3,539,683)</b>	<b>(23,251,967)</b>	<b>(21,277,367)</b>	<b>(20,430,905)</b>
LEVY INCOME	(20,586,657)	(3,278,404)	(19,670,419)	(19,670,419)	(18,186,059)
DIESEL LEVY OWNERS	-	-	-	-	(551,080)
DIESEL - SHAREBLOCK WEEKS	-	-	-	-	(11,960)
DIESEL - LEVY SOLE OWNERS	-	-	-	-	(107,640)
DIESEL LEVY - DEVELOPER	-	-	-	-	(58,650)
SOLE LEVY INCOME	(1,030,950)	(163,550)	(981,300)	(981,300)	(914,826)
DEVELOPERS CONTRIBUTION	(746,866)	(95,736)	(613,648)	(613,648)	(575,303)
DISCOUNT RECEIVED	(12,450)	(1,941)	(12,000)	(12,000)	(12,148)
SUNDRY INCOME	(12,900)	(52)	(12,000)	-	(13,239)
<b>ADMINISTRATION EXPENSES</b>	<b>6,226,256</b>	<b>1,576,810</b>	<b>5,833,005</b>	<b>5,789,973</b>	<b>5,693,487</b>
AGM COSTS/MEETING COSTS	6,400	-	6,000	8,000	5,825
ANNUAL RETURNS (CIPRO)	2,000	-	2,000	2,500	2,000
AUDIT FEES	90,000	-	80,000	80,000	91,758
BAD DEBTS	120,000	10,000	60,000	60,000	120,000
BAD DEBTS RECOVERED	(24,000)	(2,609)	(24,000)	(24,000)	(30,697)
BAD DEBT RECOVERY - REPO SALES	(150,000)	-	(150,000)	(150,000)	(163,966)
BANK CHARGES - FEES	42,425	5,327	40,248	47,830	38,063
BANK CHARGES - C/C COMM	41,590	11,948	39,971	36,180	35,425
APEX OPERATING SYSTEM	6,720	1,017	6,307	6,520	6,100
INSURANCE - FIDELITY COVER	24,630	3,918	23,508	27,720	24,489
INSURANCE	1,511,300	215,293	1,374,115	1,370,004	961,656
INSURANCE EXCESS	-	-	-	-	3,344
INSURANCE COMPLIANCE	-	-	-	-	256,223
LEGAL EXPENSES	60,000	-	-	60,000	7,632
LEGAL COST RECOVERY	-	783	-	-	(6,548)
MANAGEMENT FEES	4,017,331	642,348	3,637,212	3,854,084	3,637,212
MANAGEMENT FEES - SOLE OWNERSHIPS	206,190	32,710	182,965	196,260	182,964
SHAREBLOCK REPO WEEKS - LEVIES PAID	500,000	633,757	633,757	400,000	483,017
SHAREBLOCK DIESEL LEVY	-	-	-	-	30,557
SHAREBLOCK REPO WEEKS - RENTAL RECOVERY	(292,300)	-	(138,600)	(252,000)	(79,728)
SUBSCRIPTIONS - VOASA	16,150	12,885	15,418	12,885	14,684
PRINTING AND STATIONERY\GUEST REVU	47,820	9,433	44,104	52,190	56,840
POSTAGE	-	-	-	1,800	1,420
PROFESSIONAL FEES	-	-	-	-	15,217
<b>CLEANING AND LAUNDRY</b>	<b>3,076,655</b>	<b>455,868</b>	<b>2,919,856</b>	<b>2,937,580</b>	<b>2,731,090</b>
CLEANING MATERIALS	-	(752)	(752)	-	(2,309)
CLEANING MATERIALS RECOVERY - SOLE OWNERSHIIPS	(14,760)	(2,270)	(13,620)	(12,720)	(13,461)
CLEANING CONTRACT	2,351,890	338,439	2,225,228	2,219,185	2,080,115
GUEST SUPPLIES	300,000	46,992	285,714	286,560	272,770
GUEST SUPPLIES RECOVERY - SOLE OWNERSHIPS	(56,900)	(8,383)	(54,190)	(52,720)	(54,538)
LAUNDRY COSTS	756,405	115,455	726,274	713,555	685,939
LAUNDRY RECOVERY	(5,100)	-	(4,860)	(1,680)	(5,104)
LAUNDRY INCOME RECOVERY - SOLE OWNERSHIPS	(254,880)	(33,613)	(243,938)	(214,600)	(232,322)

**GLENGARRY PROPERTIES TIMESHARE SHAREBLOCK LTD.**  
**PROPOSED BUDGET FOR THE YEAR ENDED 31 DECEMBER 2027**

NO. OF UNITS: 61 + MANAGER UNIT  
 (4 X 4 SLEEPERS)  
 (56 X 6 SLEEPERS)  
 (1 X 8 SLEEPER)

**INCREASE 2.47% - 2025**  
**INCREASE 8.16% - 2026**  
**INCREASE 4.66% - 2027**

<b>ANNUAL BUDGET 2027</b>	<b>2 MONTH ACTUAL 2026</b>	<b>ANNUAL PROJECTED 2026</b>	<b>ANNUAL BUDGET 2026</b>	<b>JAN TO DEC ACTUAL 2025</b>
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**COMMUNICATION COSTS**

CELL PHONE CHARGES  
 WIFI RECOVERY  
 TELEPHONE RECOVERY  
 TELEPHONE LINE RENTAL  
 HOUSE CALLS  
 HOUSE CALLS RECOVERY - MOUNTAIN VIEW  
 INTERNET SUBS AND REPAIRS TO SYSTEM

<b>118,380</b>	<b>9,715</b>	<b>97,267</b>	<b>101,860</b>	<b>94,077</b>
19,440	3,717	18,514	17,820	18,491
-	(4,791)	(4,791)	(15,600)	(22,387)
-	(14)	(14)	-	(41)
16,800	2,640	15,840	17,290	15,739
-	316	316	-	1,066
(4,260)	(650)	(4,050)	(4,050)	(3,870)
86,400	8,497	71,452	86,400	85,079

**GUEST ENTERTAINMENT**

GUEST GAMES AND ENTERTAINMENT  
 GUEST ENTERTAINMENT PRIZES  
 GAMES ROOM EXPENSES  
 GAMES RECOVERY  
 MNET EXPENSES  
 TV LICENCE  
 DVD PURCHASES  
 DVD HIRE RECOVERY  
 TUCK SHOP RECOVERY  
 TUCK SHOP EXPENSE  
 WOOD/CHARCOAL - NET  
 WOOD/CHARCOAL - RECOVERY  
 WOOD/CHARCOAL - PURCHASES

<b>(38,010)</b>	<b>8,325</b>	<b>(31,342)</b>	<b>15,580</b>	<b>(15,409)</b>
8,820	741	8,477	8,820	7,706
4,800	1,045	5,142	7,380	2,601
16,200	-	13,480	13,480	17,628
(27,485)	(3,716)	(26,109)	(25,830)	(24,866)
244,230	39,811	238,865	247,335	238,149
10,360	1,613	9,845	11,860	10,586
2,000	-	2,000	2,000	-
(17,440)	(2,430)	(16,282)	(15,745)	(15,961)
(110,815)	(19,099)	(105,722)	(94,385)	(98,950)
61,140	3,515	58,337	51,750	56,347
(229,820)	(13,155)	(219,375)	(191,085)	(208,649)
(493,950)	(28,080)	(471,440)	(453,725)	(449,768)
264,130	14,925	252,065	262,640	241,119

**MAINTENANCE**

ESTATE LEVY  
 FLATS AND UNITS  
 GARDEN AND GROUNDS  
 OFFICE EQUIPMENT  
 COMPUTER MAINT  
 COMMUNICAL STAFF ACCOMM.  
 LINEN REPLACEMENTS  
 PLANTS AND DÉCOR  
 POOL CHEMICALS  
 POOL REPAIRS  
 BICYCLE COSTS  
 BICYCLE RECOVERY  
 SWITCHBOARD  
 TELEVISIONS  
 REPLACEMENTS - UNITS  
 BREAKAGE RECOVERY  
 PEST CONTROL  
 RIVERBEND OFFICE EQUIPMENT CONTRIBUTION

<b>3,513,168</b>	<b>501,070</b>	<b>3,305,023</b>	<b>3,404,897</b>	<b>3,275,257</b>
1,975,485	314,728	1,888,377	1,888,377	1,798,158
780,000	102,980	730,620	730,620	749,661
453,108	72,590	435,540	435,540	415,044
21,120	-	19,200	46,110	33,996
7,800	-	-	15,000	7,100
14,400	-	-	12,600	29,318
160,000	-	153,000	176,000	114,312
8,400	1,249	8,000	8,000	8,505
13,200	1,811	12,600	12,600	14,955
16,800	-	-	4,800	76,999
18,720	300	17,828	14,400	17,829
(66,410)	(3,870)	(64,550)	(42,675)	(61,474)
13,860	9,401	9,401	12,000	1,514
12,000	-	-	12,000	10,325
90,000	7,023	85,680	85,680	87,560
(22,955)	(7,233)	(7,233)	(22,715)	(44,818)
23,160	2,931	21,600	21,600	21,073
(5,520)	(840)	(5,040)	(5,040)	(4,800)

**MOTOR AND TRAVELLING**

TRANSPORT - RIVERBEND CONTRIBUTION  
 MOTOR VEHICLES - PETROL & DIESEL  
 MOTOR VEHICLES - REPAIRS AND MAINT.  
 MOTOR VEHICLE - LICENCE  
 LOCAL DBNS TRIPS  
 MOUNTAIN VIEW TRANSPORT RECOVERY  
 DEPRECIATION ON VEHICLE  
 COMBI CART- RIVERBEND CONTRIBUTION

<b>109,400</b>	<b>10,966</b>	<b>125,843</b>	<b>129,700</b>	<b>138,428</b>
(37,080)	(5,880)	(35,280)	(35,280)	(33,600)
63,600	8,496	59,857	63,600	54,415
48,000	-	50,400	50,400	27,035
2,555	-	2,433	2,510	888
3,675	700	3,500	3,500	3,250
(11,550)	(1,680)	(11,010)	(11,010)	(9,980)
61,260	12,640	75,803	75,840	115,140
(21,060)	(3,310)	(19,860)	(19,860)	(18,720)

**GLENGARRY PROPERTIES TIMESHARE SHAREBLOCK LTD.**  
**PROPOSED BUDGET FOR THE YEAR ENDED 31 DECEMBER 2027**

NO. OF UNITS: 61 + MANAGER UNIT  
(4 X 4 SLEEPERS)  
(56 X 6 SLEEPERS)  
(1 X 8 SLEEPER)

**INCREASE 2.47% - 2025**  
**INCREASE 8.16% - 2026**  
**INCREASE 4.66% - 2027**

**REMUNERATION**

	ANNUAL BUDGET 2027	2 MONTH ACTUAL 2026	ANNUAL PROJECTED 2026	ANNUAL BUDGET 2026	JAN TO DEC ACTUAL 2025
<b>REMUNERATION</b>	<b>3,519,457</b>	<b>519,519</b>	<b>3,212,706</b>	<b>3,331,817</b>	<b>3,027,373</b>
SALARIES AND WAGES - NET	3,113,432	464,609	2,891,771	2,905,184	2,691,123
SALARIES AND WAGES	3,314,842	492,104	3,082,439	3,082,439	2,870,473
ROOM SERVICE INCOME - SUNDAY	(22,575)	(3,240)	(21,500)	(21,500)	(20,040)
SALARIES & WAGES RECOVERY - SOLE OWNERSHIPS	(178,835)	(24,255)	(169,168)	(155,755)	(159,310)
SECURITY	215,600	44,459	178,333	189,610	176,640
SECURITY BABOON PATROL EXPENSES	32,220	-	30,685	55,425	29,275
STAFF COSTS - ACCOMM	586,264	87,788	552,918	553,064	521,768
ACCOMM RECOVERY	(369,840)	(55,326)	(357,520)	(309,150)	(325,948)
REFRESHMENTS\FIRST AID	4,560	-	4,320	4,320	3,014
TRAINING	3,600	-	3,600	3,600	1,756
UNIFORMS	41,010	-	39,000	39,000	36,750
STAFF AWARDS BRAAI	5,000	1,200	1,200	1,200	1,267
STAFF OTHER	1,440	-	1,380	1,380	553
WORKMENS' COMPENSATION	27,500	-	25,000	25,000	22,344
ENTERTAINER CONTRIBUTION - RIVERBEND	(27,798)	(4,306)	(26,478)	(26,478)	(25,512)
ENTERTAINER CONTRIBUTION - MOUNTAIN VIEW	(6,550)	(1,000)	(6,250)	-	(5,000)
RESERVATIONIST CONTRIBUTION - GDS	170,796	27,110	162,660	162,660	154,920
MANAGEMENT - RIVERBEND RECOVERY	(176,040)	(27,940)	(167,640)	(167,640)	(158,136)
MAINTENANCE - MOUNTAIN VIEW RECOVERY	(15,150)	(2,200)	(14,340)	(14,340)	(12,900)
MAINTENANCE - RIVERBEND RECOVERY	(30,420)	(4,830)	(28,980)	(28,980)	(27,360)
RECEPTION - RIVERBEND RECOVERY -	(87,925)	(10,525)	(83,683)	(65,999)	(60,301)
SUPPLIER MEALS	3,960	480	480	3,960	3,120

**UTILITIES**

	4,427,037	515,523	3,967,861	3,886,440	4,189,045
<b>UTILITIES</b>	<b>4,427,037</b>	<b>515,523</b>	<b>3,967,861</b>	<b>3,886,440</b>	<b>4,189,045</b>
ELECTRICITY	2,935,215	328,068	2,573,057	2,208,900	2,180,612
ELECTRICITY RECOVERY (SOLE OWNERSHIPS)	(321,240)	(30,595)	(282,583)	(211,530)	(239,302)
ENERGY SAVING	-	-	-	-	35,000
CSOS LEVY 52	24,960	4,160	24,960	24,960	24,960
REFUSE	351,360	56,120	336,720	336,720	320,616
WATER	453,840	72,590	435,540	435,540	414,312
RATES	260,400	38,543	242,190	242,190	226,233
DIESEL LEVY RESERVE	-	-	-	-	535,704
SEWERAGE	110,532	17,690	106,140	106,140	101,748
STAFF ACCOMMODATION ELECTRICITY	311,400	(11,181)	273,650	267,600	235,925
GENERATOR DIESEL	230,570	37,964	218,092	335,920	193,626
GENERATOR REPAIRS	70,000	-	69,878	140,000	65,922
DIESEL LEVY REFUND (DUPLICATE CHARGE) - SOLE OWNERS	30,000	2,164	2,164	-	35,692
DIESEL LEVY REFUND (ACCORDING TO OCCUPANCY)	-	-	-	-	57,997

**RESERVES**

	2,354,869	423,724	2,542,342	2,542,378	2,295,638
<b>RESERVES</b>	<b>2,354,869</b>	<b>423,724</b>	<b>2,542,342</b>	<b>2,542,378</b>	<b>2,295,638</b>
GENERAL RESERVES	2,347,669	421,954	2,531,758	2,531,758	2,271,508
DEPRECIATION	7,200	1,770	10,584	10,620	24,130
FURNITURE & FIXTURES - 5 YRS	1,162,171	196,884	1,181,306	1,181,306	1,129,433
FURNITURE & FIXTURES - 7 YRS	33,158	6,090	36,548	36,548	27,771
FURNITURE & FIXTURES - 10 YRS	680,861	134,130	804,786	804,786	605,338
COMMON PROPERTY	313,979	60,414	362,492	362,492	244,356
PAINTING RESERVE	157,500	24,436	146,626	146,626	171,122
GENERATOR	-	-	-	-	93,488

**TOTAL EXPENSES**

**(SURPLUS)/DEFICIT (before interest)**

**INTEREST**

	(1,256,697)	(240,720)	(1,239,428)	(1,181,997)	(1,302,861)
<b>TOTAL EXPENSES</b>	<b>23,307,212</b>	<b>4,021,520</b>	<b>21,972,561</b>	<b>22,140,225</b>	<b>21,428,986</b>
<b>(SURPLUS)/DEFICIT (before interest)</b>	<b>917,389</b>	<b>481,837</b>	<b>(1,279,406)</b>	<b>862,858</b>	<b>998,081</b>
<b>INTEREST</b>	<b>(1,256,697)</b>	<b>(240,720)</b>	<b>(1,239,428)</b>	<b>(1,181,997)</b>	<b>(1,302,861)</b>
BANK	(24,000)	(4,107)	(19,473)	(27,600)	(23,080)
DEBTORS	(96,190)	(40,579)	(96,507)	(132,400)	(123,541)
INVESTMENTS	(1,136,507)	(196,034)	(1,123,448)	(1,021,997)	(1,156,127)
LOANS	-	-	-	-	(113)

**(SURPLUS)\DEFICIT (before tax)**

**TAXATION @ 27%**

**(SURPLUS)\DEFICIT (after tax)**

	(339,308)	241,117	(2,518,834)	(319,139)	(304,780)
<b>(SURPLUS)\DEFICIT (before tax)</b>	<b>(339,308)</b>	<b>241,117</b>	<b>(2,518,834)</b>	<b>(319,139)</b>	<b>(304,780)</b>
<b>TAXATION @ 27%</b>	<b>339,308</b>	<b>64,994</b>	<b>301,322</b>	<b>319,139</b>	<b>351,756</b>
<b>(SURPLUS)\DEFICIT (after tax)</b>	<b>(0)</b>	<b>306,111</b>	<b>(2,217,512)</b>	<b>(0)</b>	<b>46,976</b>



**GLENGARRY PROPERTIES SHARE BLOCK LIMITED**

Registration Number: 1992/002234/06

NOMINATION OF DIRECTOR

**A. NOMINATOR**

I, \_\_\_\_\_, hereby nominate

\_\_\_\_\_ for election to the board of Directors to  
be held on 22<sup>nd</sup> June 2026

\_\_\_\_\_  
NOMINATOR SIGNATURE

Account/Shareblock number: \_\_\_\_\_

DATE: \_\_\_\_\_

**B. ACCEPTOR**

I, \_\_\_\_\_, hereby accept nomination for election  
to the board of Directors

\_\_\_\_\_  
ACCEPTOR SIGNATURE

Account/Shareblock number: \_\_\_\_\_

DATE: \_\_\_\_\_

Nominations for Directors must include a 2 page brief CV and submitted to the Company's Office no later than 15<sup>th</sup> June 2026. Nominations may be made at the meeting if approved by a majority attending the meeting and with the consent of the nominee/s.