BANTRY COURT SHARE BLOCK (PTY) LTD

ANNUAL REPORT 2025

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BANTRY BAY

INTERNATIONAL VACATION RESORT

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COMPANY INFORMATION

BANTRY COURT SHARE BLOCK (PTY) LTD
Registration No. 1926/002856/07

REGISTERED OFFICE
4^{th} Floor South Tower, Nelson Mandela Square
Cnr 5^{th} and Maude Streets, Sandton, 2196

DIRECTORS
E Schoeman (Chairman)

F J Jenkings

L E McMillan

E M Strickland

K L Williams

MANAGING AGENT
Southern Sun Hotel Interests (Pty) Ltd
4^{th} Floor South Tower, Nelson Mandela Square
Cnr 5^{th} and Maude Streets, Sandton, 2196

TRANSFER SECRETARIES
Share Registry Management Services (Pty) Ltd,
Southern Sun Elangeni Hotel
63 Snell Parade, Durban, 4001

BANKERS
First National Bank
215 Main Road, Claremont, Cape Town

AUDITORS
Sprigg Abbott Incorporated
2^{nd} Floor, Block E, Plattekloof Office Park
1 Bloulelie Crescent, Plattekloof, 7500

Private Bag X22
Milnerton
7435

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the Shareholders of the Company that the Annual General Meeting ("AGM") of the Company will be held on Tuesday, 21 July 2026 at 11h30 at The Peninsula All Suite, 313 Beach Road, Sea Point, Cape Town for purposes of considering the following business to be transacted and, if deemed fit, passing with or without amendment, the ordinary and special resolutions set out hereunder, and considering any other matters raised by Shareholders at the AGM.

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS OF THE COMPANY INCLUDING REPORTS OF THE DIRECTORS, INDEPENDENT AUDITORS, AUDIT COMMITTEE AND SOCIAL AND ETHICS COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2025

The audited annual financial statements of the Company together with the reports of the Directors, Audit Committee and independent auditors for the financial year ended 31 December 2025 as required in terms of Section 30(3)(d) of the Companies Act, are hereby presented to Shareholders as required in terms of Section 61(8)(a) of the Companies Act. The Social and Ethics Committee report is included in the annual financial statements and is presented to Shareholders for information purposes.

2. APPOINTMENT OF AUDITORS

ORDINARY RESOLUTION 1

Resolved as an ordinary resolution upon the recommendation of the Board that Sprigg Abbott Incorporated be and are hereby appointed as independent auditors of the Company until the conclusion of the next AGM of the Company.

3. ELECTION OF DIRECTORS

The Board is comprised of five Directors with a quorum of no less than three and no more than five. For this year, the Company currently has seven nominations for five positions on the Board. **It would facilitate secretarial procedures if nominations for the appointment of Directors be received by no later than 11h30 on Friday, 17 July 2026 at the registered office of the Company or email address. Nominations must be in writing and confirm the names of the proposer, the seconder and the nominee, include the nominee's written acceptance of such nomination and be accompanied by the nominee's curriculum vitae.**

ORDINARY RESOLUTION 2.1

Resolved as an ordinary resolution that Mr Frederick Jenkings who retires in terms of the Company's Memorandum of Incorporation, and who is eligible and available for re-election, be and is hereby elected as a Director of the Company;

ORDINARY RESOLUTION 2.2

Resolved as an ordinary resolution that Ms Louise McMillan who retires in terms of the Company's Memorandum of Incorporation, and who is eligible and available for re-election, be and is hereby elected as a Director of the Company;

ORDINARY RESOLUTION 2.3

Resolved as an ordinary resolution that Mr Peter Pienaar who is eligible and available for election, be and is hereby elected as a Director of the Company;

ORDINARY RESOLUTION 2.4

Resolved as an ordinary resolution that Mr Rodney Robb who is eligible and available for election, be and is hereby elected as a Director of the Company;

ORDINARY RESOLUTION 2.5

Resolved as an ordinary resolution that Mr Eugene Schoeman who retires in terms of the Company's Memorandum of Incorporation, and who is eligible and available for re-election, be and is hereby elected as a Director of the Company;

ORDINARY RESOLUTION 2.6

Resolved as an ordinary resolution that Mr Errol Strickland who retires in terms of the Company's Memorandum of Incorporation, and who is eligible and available for re-election, be and is hereby elected as a Director of the Company; and

ORDINARY RESOLUTION 2.7

Resolved as an ordinary resolution that Mr Keith Williams, who retires in terms of the Company's Memorandum of Incorporation, and who is eligible and available for re-election, be and is hereby elected as a Director of the Company.

4. APPOINTMENT OF AUDIT COMMITTEE

ORDINARY RESOLUTION 3.1

Resolved as an ordinary resolution that Mr Frederick Jenkings be and is hereby re-elected as a member of the Company's Audit Committee;

ORDINARY RESOLUTION 3.2

Resolved as an ordinary resolution that Mr Errol Strickland be and is hereby re-elected as a member of the Company's Audit Committee; and

ORDINARY RESOLUTION 3.3

Resolved as an ordinary resolution that Mr Keith Williams be and is hereby re-elected as a member of the Company's Audit Committee.

5. APPROVAL OF INSURED VALUE OF PROPERTY

ORDINARY RESOLUTION 4

Resolved as an ordinary resolution that the recommended insured value of the property, as tabled at the meeting at which this resolution was proposed, be and is hereby approved.

6. APPROVAL OF NON-EXECUTIVE DIRECTORS' FEES

SPECIAL RESOLUTION 1

The Reason for and effect of this special resolution:
In terms of Section 66(8) of the South African Companies Act 71, of 2008, the Company may pay remuneration to its Directors for their service as Directors. Section 66(9) requires the remuneration to be paid in accordance with a special resolution approved by the Shareholders within the previous two years. Section 66(12) requires that any particular Director appointed to more than one Committee of the Company, be calculated only once. Directors will be entitled to be paid attendance fees/emoluments in respect of the above period.

Resolved as a special resolution that the fees of R265,000 (Vat payable, to the extent applicable to this remuneration) payable to the non-executive Directors of the Company for their services as Directors of the Company and as members of sub Committees, per annum, in respect of the period from 22 July 2026 until the next AGM of the Company, as tabled at the meeting at which this resolution was proposed, be and is hereby approved.

Subject to the provisions of the Companies Act 71, of 2008 no business shall be transacted at any AGM unless a quorum of Shareholders is present at the time when the meeting proceeds to business. The quorum at any AGM shall be no less than three Shareholders present, holding at least five percentage (5%) of the share capital and voting rights, held personally or by proxy, and who are entitled to be exercised at the meeting.

In the event of a quorum not being present within half-an-hour of the appointed time for the meeting to begin, the AGM will be automatically adjourned for one day, to Wednesday, 22 July 2026 and if at such adjourned meeting a quorum is not present within half-an-hour of the start time, the Shareholders there present in person or by proxy shall be deemed to constitute the necessary quorum.

For an ordinary resolution to be adopted by Shareholders at the AGM, it must be supported by more than fifty-percent (50%) of the voting rights in favour of such a resolution. For a special resolution to be adopted by Shareholders at the meeting, it must be supported by more than sixty-percent (60%) of the voting rights in favour of such a resolution.

The record date for determining Shareholder's voting rights is Tuesday, 14 July 2026.

Any Shareholder entitled to attend and vote is entitled to appoint a proxy to attend, vote and speak in his/her stead, and such proxy need not be a Shareholder of the Company. **Forms of proxy should be forwarded to reach the registered office of the Company for the attention of the Company Secretary by no later than 11h30 on Friday, 17 July 2026. A form of proxy is enclosed on page 21 for this purpose.**

By order of the Board
Southern Sun Secretarial Services Proprietary Limited
28 May 2026

INSURANCE SUMMARY

BANTRY COURT SHARE BLOCK

NEW POLICY WITH EFFECT 1 JANUARY 2026

CLASS OF INSURANCE	SUM INSURED / LIMIT (IN R)
CORPORATE PLAN & FIRE – BUILDINGS	
Buildings	169 400 00
Escalation (6.94843%)	11 770 640
Escalation during reinstatement (5.49433%)	9 954 113
Plant, Machinery & Contents	10 165 000
Office Contents	100 000
BUSINESS INTERUPTION (18 MONTH INDEMNITY)	
Gross revenue	31 500 000
AICOW	2 140 000
Money:	
1. Building Policy	10 000
2. Business policy	10 000
Business all risks	1 716 125
Electronic equipment	718 000
LIABILITIES (SUM INSURED OPTIONS)	
Public Liability Office Risk	50 000 000
Public Liability	50 125 000
Motor	329 300
SASRIA RIOT AND STRIKE (AS PER MASTER POLICY)	
Building	169 400 000
Entire Contents / Plant & Machinery	10 165 000
Office Contents	100 000
Glass	20 000
Business All Risk	1 716 125
Electronic Equipment	718 000
Motor	329 300

2025 ANNUAL GENERAL MEETING MINUTES

Minutes of the Annual General Meeting of Shareholders for the year ended 31 December 2024 held on Tuesday 22 July 2025 at 11h30 at the Peninsula Allsuite Hotel 313 Beach Road Sea Point Cape Town and/or through the online Microsoft Office Teams platform.

1. WELCOME AND PREAMBLE

The Chairman of the Company Mr Eugéne Schoeman welcomed all Shareholders present both physically and online. The meeting was convened in terms of the notice of the Annual General Meeting ("AGM") dated 22 May 2025.

The Chairman mentioned that only 4 Directors were present at this meeting as the long-time Board member and Chairman of the Company, Mr Johannes "Kokkie" Maree, sadly passed away on 6 July 2025. Mr Maree was an integral part of the refurbishment of Bantry Bay International Vacation Resort ("the resort") and provided valuable knowledge and management of the Board for many years. The Board missed him and conveyed its condolences to his family.

Returning to the formalities, the Chairman formally introduced his fellow Directors: Messrs. Frederick ("Fred") Jenkings, Errol Strickland, and Keith Williams; the General Manager of the resort Mr Stephen Brown; the Deputy General Manager Ms Melita Andrews; and the Southern Sun Managing Agent team consisting of Mr Darren Park, Mr Peter Pienaar, Ms Samantha Croft, Ms Lisa Sutton and Ms Rosa van Onselen. The Chairman extended a welcome to the Southern Sun representatives and expressed thanks for their services provided to the Board and Company.

2. QUORUM

Several Shareholders had tendered apologies for being unable to attend the AGM and had submitted forms of proxy for voting purposes in their absence. The Chairman noted that the Shareholders present in person and/or by proxy constituted more than 27% of the Company's issued share capital of 8,670 and therefore declared the meeting duly constituted.

3. NOTICE OF MEETING

All Shareholders present consented that the notice of meeting dated 22 May 2025 be taken as read.

4. VOTING

For an ordinary resolution to be passed, more than 50% of the total votes exercised must be in favour of the resolution and for a special resolution to be passed, more than 60% of the total votes exercised must be in favour of the resolution.

The Chairman considered it appropriate that voting on the resolutions for this AGM be taken by means of a show of hands for all ordinary and special resolutions except for ordinary resolution 2. This resolution that pertained to the election of Directors would be voted by means of a poll. No objections were recorded.

The Chairman mentioned that shareholders and representatives who were entitled to vote, should have received a ballot form when they signed the attendance register. He requested that the voting form only be completed once he had read out ordinary resolution 2. Shareholders and representatives would then be requested to signify whether they voted In Favour of, Against the resolution, OR Abstain from voting.

He now referred to the notice of this meeting on page 4 of the Annual Report.

5. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS OF THE COMPANY INCLUDING REPORTS OF THE DIRECTORS, INDEPENDENT AUDITORS, AUDIT COMMITTEE AND SOCIAL AND ETHICS COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2024

The audited financial statements of the Company together with the reports of the Directors, Audit Committee and independent auditors for the financial year ended 31 December 2024 as required in terms of Section 30(3)(d) of the Companies Act, were presented as required in terms of Section61(8)(a) of the Companies Act. The Social and Ethics Committee report was also included and presented for information purposes. No queries were raised.

6. APPOINTMENT OF AUDITORS

ORDINARY RESOLUTION 1

Ordinary resolution 1 related to the appointment of Sprigg Abbott Incorporated as the independent Auditors of the Company until conclusion of the next AGM. No queries were raised and it was unanimously RESOLVED that Sprigg Abbott Incorporated be and is hereby appointed as the independent auditors of the Company for the ensuing year.

7. ELECTION OF DIRECTORS

Shareholders and representatives were entitled to elect up to 5 Directors to the Board. The Directors standing for re-election this year included messrs Jenkings, Schoeman, Strickland and Williams and a nomination was received on behalf of Mr Rodney Robb as detailed in the notice and on behalf of Ms Louise McMillan. The nomination for Ms McMillan was received after the notice and form of proxy had been circulated.

The Chairman provided summaries of the two additional nominees for the meeting, both of whom were in attendance online. Mr Robb had endeavored to join the Board for a few years. He was a retired naval officer with a Bachelor of Commerce degree from Wits and had served on several boards, acting as Chairperson and a financial manager.

Ms McMillan had extensive IT experience including organisational IT recruitment. She served as a non-executive Director on a number of Southern Sun Resort's Boards. The Chairman noted that both nominees were competent and capable of serving the Board.

Referring to the ballot form that was handed out, the Chairman reiterated that there were 6 nominations but only 5 positions available on the Board. Shareholders and representatives may therefore vote only once against each name and have a total of only 5 votes in the In Favour column. He cautioned that should a form show more votes than required, the form would be deemed invalid and would not be counted.

Since ordinary resolution 2.2 included the election of Mr Maree, this would be removed from the voting process and ordinary resolution 2.7 would be added to accommodate the nomination of Ms McMillan. No objections were recorded against the Chairman's changes.

7.1 ORDINARY RESOLUTION 2.1

The Chairman proposed ordinary resolution 2.1 relating to the re-election of Mr Frederick Jenkings as a Director of the Company and requested that the Shareholders complete their ballot form in respect of this resolution by marking only one of the 3 columns next to Mr Jenkings' name.

7.2 ORDINARY RESOLUTION 2.3

Ordinary resolution 2.3 related to the election of Mr Rodney Robb as a Director. Shareholders were requested to mark only one of the 3 columns next to Mr Robb's name.

7.3 ORDINARY RESOLUTION 2.4

Ordinary resolution 2.4 related to the re-election of Mr Eugéne Schoeman as a Director. Shareholders were requested to mark only one of the 3 columns next to the Chairman's name.

7.4 ORDINARY RESOLUTION 2.5

Ordinary resolution 2.5 related to the re-election of Mr Errol Strickland as a Director. Shareholders were requested to mark only one of the 3 columns next to Mr Strickland's name.

7.5 ORDINARY RESOLUTION 2.6

Ordinary resolution 2.6 related to re-election of Mr Keith Williams as a Director. Shareholders were requested to mark only one of the 3 columns next to Mr Williams' name.

7.6 ORDINARY RESOLUTION 2.7

Ordinary resolution 2.7 related to the election of Ms Louise McMillan as a Director. Shareholders were requested to mark only one of the 3 columns next to Ms McMillan's name.

Shareholders and representatives were requested to write their full names in the form of proxy so that the Company Secretariat team may identify and correctly allocate the voting rights. As the poll counting process usually took some time to complete, the Chairman proposed that the meeting continue and that the results be announced as soon as finalised. No objections were recorded against the proposal.

8. APPOINTMENT OF AUDIT COMMITTEE

In terms of the Companies Act 71, of 2008 the Company was required at each AGM to elect an Audit Committee comprising at least 3 members. The meeting was unable to appoint the Audit Committee at this time without finalization of the election process under resolutions 2.1 to 2.7 and the Chairman therefore recommended delaying the resolutions 3.1 to 3.3 until the results were confirm, to which no objections were recorded.

9. INSURED VALUE OF PROPERTY

9.1 ORDINARY RESOLUTION 4

Referring to page 7 of the Annual report, the Chairman stated that as recommended by the independent Quantity Surveyors MLC Group and duly approved by the Board of Directors, the insured value of the property amounted to R165,000,000. He proposed ordinary resolution 4 and it was unanimously RESOLVED that the insured valued of the property of R165,000,000 be and is hereby approved.

10. NON-EXECUTIVE DIRECTORS' FEES

10.1 SPECIAL RESOLUTION 1

Special resolution 1 related to the approval of fees payable to non-executive Directors for their services as a Director in respect of the period from 23 July 2025 until the next AGM of the Company. The proposed emoluments amounting to R265,000 remained unchanged and was broken down to a payment of R4,015 to each Director per month and a payment of R6,015 to the Chairman, each month. In terms of the provisions of Section 66(9) of the Companies Act 71, of 2008, it is RESOLVED that R265,000 payable to the non-executive Directors of the Company for their services as Directors and members of the sub-Committees in respect of the period from 23 July 2025 until the next AGM of the Company, be and is hereby approved.

11. OTHER BUSINESS

11.1 GENERAL MANAGER: FEEDBACK ON ACTIVITIES OVER THE PAST YEAR

Following the extensive refurbishment works carried out in 2023, Mr Brown stated that only small external building works continued into 2024. This stabilised the gathering of funds to improve the reserves for future projects. While 2024 had been difficult year, the planned projects were completed within budget. The standard of the apartments was improved and in early 2025, smaller changes were included by providing new floor mats, air fryers, new cushions and so on.

Negotiations and discussions continued amongst the Board and expert teams about the apartments' upgrade project. Considerable work had been carried out since January 2025 and while estimated costing had been received, the project cost far exceeded the anticipated budget requiring further negotiations through the costs and scope of works. The Board was working towards having a more realistic rollout plan by year-end.

While the major upgrade had a long-term strategy, smaller projects and improvements were carried out, such as replacing the noisier toilet systems, including hair dryers, new scatter cushion covers, new stove tops, air fryers and so on. Other projects included the felling of the trees to the front of the property as they grew into the retaining wall and replacement of lights at the swimming pool area. Maintenance work was ongoing although sometimes slow, given that the resort enjoyed such high occupancy levels and the team was not always able to work in an apartment. Mr Brown thanked all Shareholders for their support over the last year.

A Shareholder enquired about the year-on-year increase in refreshments costs. Mr Brown replied that the resort was closed in 2023 for a period of 3 to 4 months which skewed comparative calculations.

The Chairman expressed thanks to Mr Brown and his team for their tremendous work at the property and for the guests. He noted that the Board and management team consulted frequently and he was pleased with the progress being made daily. He requested that Mr Brown and Ms Andrews extend his sentiments of appreciation to all staff members.

11.2 ELECTION OF DIRECTORS: RESULTS OF THE POLL PROCESS

Having confirmed the results of the poll, it is RESOLVED that the following 5 nominees, in alphabetical order, be and are hereby elected Directors of the Board for the ensuing year:

- Mr Frederick Jenkings;
- Ms Louise McMillan;
- Mr Eugéne Schoeman;
- Mr Errol Strickland; and
- Mr Keith Williams.

The Chairman thanked all Shareholders for their confidence in the Board members.

11.3 APPOINTMENT OF AUDIT COMMITTEE

11.3.1 ORDINARY RESOLUTION 3.1

Considering the now confirmed Board members, the Chairman proposed ordinary resolution 3.1 relating to the appointment of Mr Jenkings as a member of the Company's Audit Committee. It is unanimously RESOLVED that Mr Jenkings be and he is hereby appointed as a member of the Audit Committee.

11.3.2 ORDINARY RESOLUTION 3.2

Ordinary resolution 3.2 related to the appointment of Mr Errol Strickland as a member of the Company's Audit Committee. It is unanimously RESOLVED that Mr Strickland be and he is hereby appointed as a member of the Audit Committee.

11.3.3 ORDINARY RESOLUTION 3.3

Ordinary resolution 3.3 related to the appointment of Mr Keith Williams as a member of the Company's Audit Committee. It is unanimously RESOLVED that Mr Williams be and he is hereby appointed as a member of the Audit Committee.

11.4 SPECIAL THANKS

Mr Joshua enquired whether the reception area to the resort had been completed. Mr Brown replied that works were underway and almost completed to lighten the area and present the best reception design. Mr Joshua mentioned that the resort was an internationally recognised property, and that the reception area should look its best.

12. CLOSURE

There being no further business the Chairman declared the meeting closed at 12h49.

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 2025

Dear Shareholders,

It is my pleasure to present the Chairman's Report for the year ended 2025.

The Board is pleased to report that the affairs of the Share Block were managed responsibly and efficiently throughout the year, as reflected in the Annual Financial Statements, and to highlight the principal developments, achievements and priorities that shaped the period under review.

OPERATIONS AND MAINTENANCE

During the year, the Board, with the valuable support of Management and staff, remained focused on maintaining the high standards of our Share Block and ensuring a safe, comfortable, attractive and well-managed environment for all shareholders and guests.

I am pleased to report that routine maintenance programmes were successfully implemented, with attention given to preserving the integrity and appearance of the building and its common areas, particularly the gardens. Operational matters were addressed efficiently, and we continued to work proactively to identify opportunities for improvement. This led to the refinement of operational processes and helped preserve the quality, consistency and character of the resort experience.

The response from owners has remained most encouraging, with continued appreciation for the improvements made to the exterior of the resort and the standards achieved through the earlier renovation programme. The mock-up of apartment 404 has likewise continued to attract considerable interest, and those owners who have viewed it have responded with genuine enthusiasm to its refreshed appearance and ambience. This positive response has further affirmed the Board's view that the refurbishment programme should continue to advance.

I have also had the privilege of attending the Monday morning muffins gatherings and also engaging with many of our owners during my stays and visits to the resort. These occasions have been especially valuable in providing an opportunity to interact directly with owners and guests and to understand their views and requirements first-hand. It has been deeply encouraging to witness their enjoyment of the resort and their shared anticipation for the planned apartment upgrades, which has further reinforced the importance of proceeding with this next phase of improvement.

My interactions with staff across the resort have been equally reassuring. They continue to conduct themselves with warmth, courtesy and professionalism, reflecting the service ethos to which we aspire and which underpins the reputation of the resort. I am also pleased to note that the Board's Social and Ethics Committee continues to provide guidance on matters of sustainability, social responsibility and ethical conduct, thereby supporting Management in ensuring that the Share Block acts responsibly and contributes positively to the wider community in and around the Cape Peninsula.

APARTMENT REFURBISHMENT PROJECT

The apartment refurbishment project has remained an important strategic priority for the Board and, during the period under review, we continued to work closely with our interior designer and quantity surveyor to refine both the plans and the overall scope of the project. While progress during 2025 was slower than originally anticipated, the additional time allowed for further consideration, coordination and planning to ensure that the final approach remains fully aligned with the high standards we have set for the property and the long-term interests and investment of our shareholders.

I am pleased to report that the project gained strong momentum during the first quarter of 2026 and is now progressing with renewed purpose. As previously indicated, an essential component of the refurbishment remains the upgrading of the utilities infrastructure, including the water supply and drainage systems, which is fundamental to the successful delivery of the wider programme. This will be followed by the upgrading of bathrooms, kitchens and flooring within the apartments to ensure a refreshed and modernised appearance.

In order to complete these important works effectively, a temporary shutdown period will be required to provide the necessary dry conditions for implementation. While this will inevitably require careful coordination, it represents a necessary step in securing the successful completion of the project to the standard envisaged.

With the broader renovation programme planned for 2028, and while the ongoing maintenance of the property remains a priority, the Board has also begun preparing for future capital improvements. Preliminary discussions and assessments will be tabled regarding a renovation programme and the related financial requirements, targeted for implementation during the first half of 2028, extending to June or July 2028. The Board has carefully evaluated the scope of the project and will engage with shareholders to communicate timelines and funding requirements. Further details will be shared as plans develop and formal proposals are prepared for shareholder consideration and approval, where required.

FINANCIAL REVIEW

I am pleased to report that the Board is satisfied with the Audited Financial Statements for the year ended 2025 and that the Share Block's financial position remains healthy. The Audited Financial Statements reflect prudent financial control and responsible management of the Share Block's resources.

Through careful budgeting and close monitoring of expenditure, we have maintained financial stability while continuing to meet our operational obligations. Shareholders are encouraged to review the detailed financial statements accompanying this report for a comprehensive overview of the year's performance.

Our financial strategy remains centred on strengthening the reserve fund to support future refurbishments, while continuing to maintain and enhance our existing facilities. The principal financial highlights for the year are set out below:

- **Net current assets:**
  R 23,286,070 (2024: R 20,386,642)
- **Net cash resources:**
  R 22,886,971 (2024: R 19,801,979)

These strong financial results reflect our continued commitment to prudent stewardship, disciplined cost control and the careful management of the resort's resources. I would like to extend my sincere appreciation to the Audit Committee and Management for the diligence, professionalism and care with which they have discharged their responsibilities.

MANAGEMENT AND STAFF

On behalf of the Board and all shareholders, I would like to express our sincere appreciation to the Management team for their professionalism, leadership and unwavering commitment to the effective operation of our Share Block throughout the year. Their diligence in managing both the day-to-day activities and the long-term planning of the resort has contributed significantly to another successful year. We applaud their efforts and ongoing support.

We are equally grateful to our staff members, whose dedication, reliability and pride in their work continue to ensure that our resort is maintained to a high standard. Their efforts often extend beyond their normal duties and play a vital role in creating a welcoming and well-managed environment for shareholders and guests alike. They are highly valued and greatly appreciated.

It is particularly pleasing to note that the Management team and staff have once again received recognition for their outstanding performance and service excellence through the RCI Resort Recognition Program Awards. These awards are a testament to their professionalism, commitment and the high standards they consistently uphold. Such achievements not only reflect positively on the individuals and their teamwork, but also enhance the reputation of our Share Block as a whole.

The Board and all shareholders extend their congratulations and appreciation to every member of the Management team and staff for their continued contribution. Their hard work, loyalty and dedication remain among the resort's most valuable assets.

CONCLUSION

I would like to thank and acknowledge my fellow directors for their time, expertise, guidance, support and commitment in fulfilling their fiduciary responsibilities. Their collective efforts and sound governance have contributed to the successful management of the resort.

I also wish to thank all shareholders for their continued support, cooperation and constructive engagement throughout the year.

The Board remains focused on acting in the best interests of all shareholders and ensuring the continued success and sustainability of our Share Block. We will continue to address maintenance requirements, manage costs responsibly and seek opportunities to enhance the overall shareholder experience. We appreciate the confidence and support of our shareholders.

We approach the coming year with confidence and remain committed to acting in the best interests of all shareholders.

We look forward to another successful year ahead.

Yours sincerely,

Eugène Schoeman
Chairman, Bantry Court Share Block (Pty) Ltd

REPORT OF THE AUDIT COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER 2025

The Audit Committee has pleasure in submitting this report, as required by Section 94 of the South African Companies Act 71, of 2008 ("Companies Act"). The Audit Committee is an independent statutory committee appointed by the Shareholders at each Annual General Meeting ("AGM").

1. Members of the Audit Committee

The members of the Audit Committee comprise three non-executive Directors being Mr Frederick Jenkings, Mr Errol Strickland (Chairman) and Mr Keith Williams.

2. Frequency of meetings

The Audit Committee met twice during the financial year under review. Provision is made for additional meetings to be held when and if necessary.

3. Attendance

The external auditors in their capacity as auditors to the Company, attend and report to the meetings of the Audit Committee. Relevant senior managers attend the meeting by invitation.

4. Duties of the Audit Committee

The work of the Audit Committee during the year focused on:

4.1. evaluating the independence and effectiveness of the external auditors, the fees and terms of engagement;

4.2. ensuring that the appointment of the audit firm complies with the provision of the Companies Act and any other legislation relating to the appointment of auditors;

4.3. approving external and internal audit plans;

4.4. determining, subject to the provisions, the nature and extent of any non-audit services that the auditors may provide to the Company;

4.5. reviewing prospective accounting standards' changes;

4.6. evaluating financial reporting procedures;

4.7. reviewing and recommending to the Board for approval, the annual financial statements;

4.8. assessing the internal control environment, particularly in relation to the systems on internal financial controls; and

4.9. performing such other oversight functions as may be determined by the Board.

10. Independence of external auditors

The Audit Committee is satisfied that the external auditors are independent of the Company, as set out in Section 94(8) of the Companies Act, and that requisite assurance is provided by the auditors, that internal governance processes within the audit firm both support and demonstrate its claim to independence.

E Strickland
Chairman

28 May 2026

SOCIAL & ETHICS COMMITTEE CHAIRMAN'S REPORT

It is my privilege to present the report of the Social & Ethics Committee for the year ended 2025. Following the Annual General Meeting, I was re-elected Chairman of the Committee, and I extend my appreciation to my colleagues for their continued confidence and support.

The Committee has remained committed to promoting ethical governance, responsible business practices, and meaningful community engagement throughout the year.

CORPORATE CITIZENSHIP

The Committee introduced measures to enhance fairness and inclusivity within the workplace. The Board approved the allocation of a 13th cheque to all staff directly employed by the Share Block Company, alongside the equal distribution of gratuity box collections.

In addition, the Committee and staff visited a local Home for individuals with mental and physical challenges, distributing gifts and meals to children. The heartfelt gratitude expressed by the children, including a "Thank You" song, was a highlight of the visit.

ENVIRONMENTAL HEALTH AND PUBLIC SAFETY

Staff training remained a priority. Selected staff members completed either Health and Safety training or First Aid courses, with plans to alternate training in 2026 to ensure broad coverage. Quarterly health and safety meetings and monthly inspections were conducted, with all fire signage confirmed and equipment serviced as required.

Environmental initiatives included the removal of trees, planting of water wise plants, and laying bark over flower beds to conserve water. The property continues to monitor electricity and water consumption closely, with a strong emphasis on conserving resources and achieving savings wherever possible.

LABOUR AND EMPLOYMENT

Labour matters were addressed with fairness and recognition. One staff member was terminated for poor attendance and absconding, while another was celebrated with a 20-year long service award, featured in the resort's Bantry Buzz newsletter. These actions reflect both accountability and appreciation for long term dedication.

STRATEGIC OUTLOOK

The Committee continues to benefit from strong support across management, employees, guests, and Southern Sun. Weekly guest meetings have proven valuable for sharing updates and strengthening relationships. The Committee remains focused on sustaining this support to advance its agenda of ethical responsibility and community impact.

CONCLUSION

The Committee acknowledges the dedication of management and staff in upholding the values of integrity, fairness, and care. In 2025, our initiatives reinforced a culture of ethical responsibility, strengthened community ties, and enhanced staff morale. We remain committed to sustaining this momentum, ensuring that our resort continues to contribute positively to its community and stakeholders.

K Williams

Chairperson

AUDITED FINANCIAL STATEMENTS

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Share Block Company
Directors	E M Strickland F J Jenkings K L Williams E Schoeman L E McMillan
Registered office	4th Floor South Tower Nelson Mandela Square Cnr of 5th and Maude Street Sandton 2196
Banker	First National Bank, a division of FirstRand Bank Limited
Auditor	Sprigg Abbott Incorporated Registered Auditor Chartered Accountants (SA)
Secretary	Southern Sun Secretarial Services (Pty) Ltd
Company registration number	1926/002856/07
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were independently compiled by: Ruan van der Burgh Chartered Accountant (SA) VDB Chartered Accountants (Pty) Ltd
Published	26 June 2026

Contents

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

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The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	34 - 35

Declaration by Company Secretary

I hereby certify in my capacity as company secretary of Bantry Court Share Block (Pty) Ltd, that for the year ended 31 December 2025, the Company has filed all required returns and notices in terms of the South African Companies Act 71 of 2008, and that all such returns and notices are to the best of my knowledge and belief, true, correct and up to date.

For and on behalf of Southern Sun Secretarial Services (Pty) Ltd
L R van Onselen
26 June 2026

Independent Auditor's Report

To the Shareholder of Bantry Court Share Block (Pty) Ltd

Opinion

We have audited the financial statements of Bantry Court Share Block (Pty) Ltd set out on pages 6 to 33, which comprise the statement of financial position as at 31 December 2025, 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 material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Bantry Court Share Block (Pty) Ltd as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Bantry Court Share Block (Pty) Ltd Financial Statements for the year ended 31 December 2025", which includes the Directors' Report, and the statement of Directors' Responsibilities and Approval as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the supplementary information set out on pages 34 to 35. 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.

Director: David Barnes CA(SA) | RA
Director: Marike Mulder CA(SA) | RA
Director: Altru de Klerk CA(SA) | RA

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Auditors@sprigg.co.za
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Manager: Jacques Smith B. Econ

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7500

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 Accounting Standards 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.

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.

Sprigg Abbott Incorporated **26 June 2026**
Director: Marike Mulder **Plattekloof**
Chartered Accountant (SA)
Registered Auditor

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the Companies Act of South Africa, the Share Blocks Control Act of South Africa and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with IFRS Accounting Standards as issued by the IASB, the Companies Act of South Africa and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council 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 of 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 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 are satisfied that the company has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been independently audited by the company's external auditor and their report is presented on pages 4 to 5.

The annual financial statements and supplementary information set out on pages 7 to 35, which have been prepared on the going concern basis, were approved by the board of directors on 26 June 2026 and were signed on their behalf by:

Director	**Director**

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Bantry Court Share Block (Pty) Ltd for the year ended 31 December 2025.

1. Nature of business

The company is operating a share block scheme in respect of certain immovable property acquired, or to be acquired by the company in ownership. The company operates principally in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB, the requirements of the Companies Act of South Africa, the Share Blocks Control Act and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council. The accounting policies have been applied consistently compared to the prior period, except for the adoption of new or revised accounting standards as set out in note 2.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Authorised and issued share capital

There have been no changes to the authorised or issued share capital during the year under review.

4. Dividends

No dividends were declared or paid to the shareholders during the year ended 31 December 2025 (2024: R Nil).

5. Special resolutions

No special resolutions, the nature of which might be significant to the shareholders in their appreciation of the state of affairs of the company were made by the company during the period covered by this report.

6. Directorate

The directors in office at the date of this report are as follows:

Directors	Changes
E M Strickland	
J W Maree	Deceased 06 July 2025
F J Jenkings	
K L Williams	
E Schoeman	
L E McMillan	Appointed 22 July 2025

7. Events after the reporting period

The directors are not aware of any material reportable events which occurred after the reporting date and up to the date of this report which require adjustments to or disclosure in the accompanying financial statements.

8. 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.

9. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa, of which the outcome was satisfactory.

10. Secretary

The company secretary is Southern Sun Secretarial Services (Pty) Ltd.

Business address:	4th Floor South Tower Nelson Mandela Square Cnr of 5th and Maude Street Sandton 2196

11. Auditor

Sprigg Abbott Incorporated continued in office as auditors for the company for 2025.

BANTRY COURT SHARE BLOCK (PTY) LTD
(Registration number 1926/002856/07)
Annual Financial Statements for the year ended 31 December 2025
Statement of Financial Position as at 31 December 2025

Figures in Rand	Notes	2025	2024
Assets			
Non-Current Assets			
Investment property	3	1	1
Loans to shareholders	4	4,830,468	4,830,468
		4,830,469	**4,830,469**
Current Assets			
Inventories	5	599,918	607,466
Trade and other receivables	6	185,526	210,768
Cash and cash equivalents	7	31,268,620	28,410,016
		32,054,064	**29,228,250**
Total Assets		**36,884,533**	**34,058,719**
Equity and Liabilities			
Equity			
Share capital	8	1,734	1,734
Retained income		23,284,336	20,384,908
		23,286,070	**20,386,642**
Liabilities			
Non-Current Liabilities			
Loans from shareholders	9	4,830,468	4,830,468
Current Liabilities			
Trade and other payables	10	8,381,649	8,608,037
Current tax payable		386,346	233,572
		8,767,995	**8,841,609**
Total Liabilities		**13,598,463**	**13,672,077**
Total Equity and Liabilities		**36,884,533**	**34,058,719**

BANTRY COURT SHARE BLOCK (PTY) LTD
(Registration number 1926/002856/07)
Annual Financial Statements for the year ended 31 December 2025
Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Notes	2025	2024
Revenue	11	18,032,346	16,809,944
Other operating income	12	275,970	290,979
Other operating expenses		(17,489,721)	(17,259,939)
Operating profit (loss)	13	**818,595**	**(159,016)**
Investment income	14	2,502,486	2,438,234
Finance costs	15	(649)	(217)
Profit before taxation		**3,320,432**	**2,279,001**
Taxation	16	(421,004)	(518,191)
Profit for the year		**2,899,428**	**1,760,810**
Other comprehensive income		-	-
Total comprehensive income for the year		**2,899,428**	**1,760,810**

Statement of Changes in Equity

Figures in Rand	Share capital	Retained income	Total equity
Balance at 01 January 2024	**1,734**	**18,624,098**	**18,625,832**
Profit for the year	-	1,760,810	1,760,810
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**1,760,810**	**1,760,810**
Balance at 01 January 2025	**1,734**	**20,384,908**	**20,386,642**
Profit for the year	-	2,899,428	2,899,428
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**2,899,428**	**2,899,428**
Balance at 31 December 2025	**1,734**	**23,284,336**	**23,286,070**
Note	8		

BANTRY COURT SHARE BLOCK (PTY) LTD
(Registration number 1926/002856/07)
Annual Financial Statements for the year ended 31 December 2025
Statement of Cash Flows

Figures in Rand	Notes	2025	2024
Cash flows from operating activities			
Cash generated from operations	17	1,752,584	1,169,192
Interest income	14	2,502,486	2,438,234
Finance costs paid	15	(649)	(217)
Tax paid	18	(268,096)	(268,096)
Net cash from operating activities		**3,986,325**	**3,339,113**
Cash flows used in investing activities			
Purchase of property, plant and equipment		(1,127,721)	(848,482)
Total cash movement for the year		**2,858,604**	**2,490,631**
Cash and cash equivalents at the beginning of the year		28,410,016	25,919,385
Cash and cash equivalents at the end of the year	7	**31,268,620**	**28,410,016**

1. Material accounting policies

The material accounting policies applied in the preparation of these annual financial statements are set out below.

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards as issued by the IASB and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these annual financial statements, the Share Blocks Control Act and the Companies Act of South Africa.

These annual financial statements comply with the requirements of the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company's functional currency.

These accounting policies are consistent with the previous period, except for the adoption of new or revised standards as detailed in note 2.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of annual financial statements in conformity with IFRS Accounting Standards as issued by the IASB requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

Impairment of financial assets (Judgement)

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

Fair value estimation (Judgement)

The carrying value of trade and other payables, cash and cash equivalents, trade and other receivables and the loans to and from shareholders are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

The fair value of investment properties are determined as further detailed in note 3.

1.2 Significant judgements and sources of estimation uncertainty (continued)

Impairment testing of non-financial assets (Estimate)

The company reviews and tests the carrying value of assets 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 value 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.

Operating lease commitments (Judgement)

The company has entered into commercial property leases on its occupied properties. Management have determined, based on all available information, that the lessor retains the significant risks and rewards of ownership of these properties and, consequently, the property leases have been accounted for as operating leases.

Taxation (Judgement)

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

1.3 Investment property

Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the enterprise, and the cost of the investment property can be measured reliably.

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement.

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised.

Fair value

Subsequent to initial measurement investment property is measured at fair value.

The fair value of the bare dominium held by the share block is considered to be nominal. A gain or loss arising from a change in fair value is included in net profit or loss for the period in which it arises.

1.4 Financial instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Classification

The company classifies its financial assets and financial liabilities into the following categories:
- Financial assets which are debt instruments measured at amortised cost; and
- Financial liabilities measured at amortised cost.

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. Financial assets held at amortised cost are measured initially at fair value including transaction costs, except for trade receivables that do not contain a significant financing component which are measured at the transaction price determined under IFRS 15. Financial assets held at fair value through profit and loss are measured at fair value excluding transaction costs. Financial liabilities at amortised cost are recognised initially at fair value.

Subsequent measurement

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Financial assets at fair value through profit or loss are subsequently measured at fair value with net changes in fair value recognised in the statement of profit or loss. Financial liabilities at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Impairment of financial assets

The company recognises an allowance for expected credit losses (ECLs) for all financial assets held at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The expected credit loss provision reflects the probability-weighted outcome, the time value of money and reasonable supportable information that is available at the reporting date about the historic credit loss rate as well as the impact of the current and future economic conditions in which the company operates.

For trade receivables, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The company bases the ECL on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

1.4 Financial instruments (continued)

Derecognition

Financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Loans receivable at amortised cost

The following loans are classified as financial assets subsequently measured at amortised cost:

- Loans to shareholders (refer to note 4).

Loans receivable are classified as financial assets measured at amortised cost.

Loans receivable have been classified in this manner because the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on these loans.

Trade and other receivables

Trade and other receivables are classified as financial assets measured at amortised cost.

Trade and other receivables have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on trade and other receivables.

The company recognises a loss allowance for expected credit losses on trade and other receivables. The amount of expected credit losses is updated at each reporting date.

The company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

The company will write off the underlying financial asset when there is an indication that the customer is in financial difficulty or business rescue and management has assessed that the customer is not in a financial position to pay the outstanding debt. Trade receivables written off for accounting purposes may still be subject to the company’s internal recovery procedures, with the assistance of legal counsel. Any recoveries made once the debt has been written off will be recognised as other income in the statement of profit or loss and other comprehensive income.

1.4 Financial instruments (continued)

Loans from shareholders

The following liabilities are classified as financial liabilities measured at amortised cost:

- Loans from shareholders (refer to note 9).

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently at amortised cost using the EIR method. Trade payables are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after reporting date (refer to note 10).

Cash and cash equivalents

Cash and cash equivalents are classified as financial assets initially measured at fair value and subsequently measured at amortised cost. Cash and cash equivalents comprise cash held at the bank.

1.5 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities / (assets) for the current and prior periods are measured at the amount expected to be paid to / (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current taxes are recognised as income or an expense and included in profit or loss for the period.

Current taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.6 Leases

The company assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the company has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straightline basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Company as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. The liability is not discounted.

Any contingent rents are expensed in the period as they are incurred.

Company as lessor

Leases for which the company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated by applying IFRS 15.

Operating leases

Lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease, or on another systematic basis if that basis is more representative of the pattern in which the benefits form the use of the underlying asset are diminished. Operating lease income is included in revenue (refer to note 11).

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and are expensed over the lease term on the same basis as the lease income.

1.7 Inventories

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects is assigned using specific identification of the individual costs.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.8 Impairment of non-financial assets

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation is recognised immediately in profit or loss.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss.

1.9 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity.

1.10 Revenue from contracts with customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when income is recognised. Under IFRS 15, income is recognised at an amount that reflects the consideration to which an entity expects to be entitled for transferring goods or services to a customer. Income is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises income when it transfers control over a product or services to a customer.

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the company is entitled in exchange for those services.

The company recognises revenue from the following:
- Share block levy income
- Rental accommodation

Share block levy income

Revenue comprises share block levy income, which is used to defray expenditure relating to the operating activities of the entity. Revenue from share block levies is recognised in the accounting period in which the related services are rendered.

Rental accommodation

Revenue from rental accommodation are recognised net of value added taxation and is recognised in the statement of profit or loss and other comprehensive income on a straight-line basis over the term of the lease. No contingent rent is received.

1.11 Investment income

Interest income is recognised, in profit or loss, using the effective interest method.

1.12 Operating expenses

Operating expenses, other than those specifically detailed within another accounting policy, are recognised in profit or loss when there is a decrease in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants.

1.13 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the service is rendered, such as paid vacation leave and sick leave, bonuses, and pension contributions), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.14 Borrowing costs

Borrowing costs are recognised as an expense in the period in which it is incurred.

1.15 Related parties

Individuals or entities are related parties if one party has the ability, directly or indirectly, to control or jointly control the other party or exercise significant influence over the other party in making financial and / or operating decisions. The directors of the company are considered to be key management and consequently are related parties. Related party transactions and balances are disclosed in note 20.

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2.	01 January 2024	The impact of the amendments is not material
• IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	01 January 2024	The impact of the amendments is not material
• IFRS S2 Climate-related Disclosures	01 January 2024	The impact of the amendments is not material
• IFRS 7 Financial instruments: Disclosures	01 January 2024	The impact of the amendments is not material
• IAS 7 Statement of Cash Flows	01 January 2024	The impact of the amendments is not material
• IAS 1 Presentation of Financial Statements	01 January 2024	The impact of the amendments is not material

2.2 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 January 2026 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027	Impact is not expected to be material.

Figures in Rand	2025	2024

3. Investment property

	2025			2024		
	Cost	Fair value adjustments	Carrying value	Cost	Fair value adjustments	Carrying value
Investment property	1	-	1	1	-	1

The insured value of the investment property amounts to R 159,987,264.

Details of property

Bantry Court

	2025	2024
This property consists of 35 units in the building known as Bantry Court situated at 44A Victoria Road, Bantry Bay, Cape Town		
- Purchase price	3,527,869	3,527,869
- Additions since purchase	2,637,069	2,637,069
- Fair value adjustment	(6,164,937)	(6,164,937)
	1	**1**

Details of valuation

The investment property has no economic value to Bantry Court Share Block Limited and is therefore carried at a nominal value.

Consequently no valuation has been performed and no further disclosure regarding the fair value (in terms of IFRS 13: Fair value measurements) has been deemed necessary.

4. Loans to shareholders

	2025	2024
Shareholders of the share block	4,830,468	4,830,468

The loans are unsecured and interest free (2024: interest free).

Split between non-current and current portions

	2025	2024
Non-current assets	4,830,468	4,830,468

Exposure to credit risk

Loans receivable inherently expose the company to credit risk, being the risk that the company will incur financial loss if counterparties fail to make payments as they fall due.

The maximum exposure to credit risk at the reporting date is the fair value of the loans mentioned above.

The credit risk is directly related to the loans receivable and loans payable being the same monetary amount and effectively yielding a zero net balance. Credit risk is therefore negligible.

Figures in Rand	2025	2024

4. Loans to shareholders (continued)

Expected credit loss assumptions and inputs

The expected credit loss provision reflects the probability-weighted outcome, the time value of money and reasonable supportable information that is available at the reporting date about the historic credit loss rate as well as the impact of the current and future economic conditions in which each individual operates.

Loans receivable are subject to the impairment provisions of IFRS 9 Financial Instruments, which requires a loss allowance to be recognised for all exposures to credit risk. The loss allowance for the loans receivable have been assessed based on lifetime expected credit losses. In determining the amount of expected credit losses, the company has taken into account any historic default experience and the financial position of the counterparties.

The loans to shareholders are effectively off-set by the loans from shareholders. The credit quality is therefore directly related to these loans being the same monetary amounts and effectively yielding a zero net balance.

Fair value of loans to shareholders

The fair value of loans to shareholders could not be reliably ascertained as the future cash flows could not be reliably determined.

5. Inventories

Consumables	599,918	607,466

Inventories written down during the current year amounted to R Nil (2024: R 22).

6. Trade and other receivables

Financial instruments:		
Trade receivables	19,082	30,209
Sundry receivables	34,541	180,559
Non-financial instruments:		
Value Added Taxation	131,903	-
Total trade and other receivables	**185,526**	**210,768**

Categorisation of trade and other receivables

Trade and other receivables are categorised as follows in accordance with IFRS 9: Financial Instruments:

At amortised cost	53,623	210,768
Non-financial instruments	131,903	-
	185,526	**210,768**

Credit quality of trade and other receivables

The credit quality of trade and other receivables that are neither past nor due nor impaired are evaluated by management on an ongoing basis. In assessing the credit quality of customers, management takes into account their financial position, past experience and other factors.

Figures in Rand	2025	2024

6. Trade and other receivables (continued)

Exposure to credit risk

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The company has a lien over all owners' shares as security for the due payment of levies. Other than this the company does not hold any collateral as security.

The company measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

No loss allowance has been provided for on the carrying amount of trade receivables for the current year.

Trade and other receivables past due but not impaired

Trade and other receivables which are less than 3 months past due are not considered to be impaired. At 31 December 2025 R Nil (2024: R 29,076) were past due but not impaired.

	2025	2024
1 month past due	-	29,076
	-	**29,076**

Fair value of trade and other receivables

Trade receivables are carried at amortised cost, with the fair value being approximated by such carrying value, due to its short-term nature.

7. Cash and cash equivalents

Cash and cash equivalents consist of:

	2025	2024
Bank balances	31,268,620	28,410,016

Fair value of cash and cash equivalents

Due to the short-term nature of cash and cash equivalents, the carrying amount is deemed to approximate fair value.

Credit quality of cash and cash equivalents, excluding cash on hand

Bank balances are held with reputable financial institutions of high credit standing.

Figures in Rand	2025	2024

8. Share capital

Authorised		
8,670 Ordinary shares at R 0.20 each	1,734	1,734
Issued		
8,670 Ordinary shares at R 0.20 each	1,734	1,734

9. Loans from shareholders

Shareholders of the share block	4,830,468	4,830,468

The loans are unsecured and interest free (2024: interest free), and in terms of the Memorandum of Incorporation, the loans are only repayable if authorised by a Special Resolution or if the company is wound up. The terms of the repayment are therefore not fixed.

Split between non-current and current portions

Non-current liabilities	4,830,468	4,830,468

Fair value of loans from shareholders

The fair value of the loans from shareholders could not be reliably ascertained as the future cash flows could not be reliably determined.

10. Trade and other payables

Financial instruments:		
Trade payables	78,907	83,744
Accrued expenses	75,555	155,276
Deposits received	190,370	172,188
Other payables	415,424	813,809
Non-financial instruments:		
Amounts received in advance	7,621,393	6,780,170
Value Added Taxation	-	602,850
	8,381,649	**8,608,037**

Fair value of trade and other payables

Trade and other payables are carried at amortised cost, with the fair value being approximated by such carrying value, due to their short-term nature.

11. Revenue

Revenue from contracts with customers		
Levy income	16,602,716	15,166,816
Rental accommodation income	1,429,630	1,643,128
	18,032,346	**16,809,944**

Figures in Rand	2025	2024

12. Other operating income

Laundry income	20,030	21,822
Other income	80,388	74,026
Recoveries	175,552	195,131
	275,970	**290,979**

13. Operating profit (loss)

Operating profit (loss) for the year is stated after accounting for the following:

Auditor's remuneration - external		
Audit fees	100,250	90,000
Remuneration, other than to employees		
Administrative and managerial services	599,953	574,668
Consulting and professional services	79,642	62,757
	679,595	**637,425**
Employee costs		
Salaries, wages, bonuses and other benefits	4,045,750	3,551,341
Leases		
Operating lease charges		
Premises	265,266	201,723

14. Investment revenue

Interest income		
Bank	2,407,832	2,372,060
Levy interest	93,646	66,174
SARS	1,008	-
Total interest revenue	**2,502,486**	**2,438,234**

15. Finance costs

SARS	649	217

Figures in Rand	2025	2024

16. Taxation

Major components of the tax expense

Current		
Local income tax - current period	421,004	250,094
Local income tax - prior period under provision	-	268,097
	421,004	**518,191**

Reconciliation of the tax expense

Reconciliation between applicable tax rate and average effective tax rate.

Applicable tax rate	27.00 %	27.00 %
Prior period adjustment	(14.32)%	(4.26)%
	12.68 %	**22.74 %**

17. Cash generated from operations

Profit before taxation	3,320,432	2,279,001
Adjustments for non-cash items:		
Derecognition of assets	1,127,721	848,482
Other non-cash item	(134)	-
Adjust for items which are presented separately:		
Interest income	(2,502,486)	(2,438,234)
Finance costs	649	217
Changes in working capital:		
Inventories	7,548	(149,526)
Trade and other receivables	25,242	514,354
Trade and other payables	(226,388)	114,898
	1,752,584	**1,169,192**

18. Tax paid

Balance at beginning of the year	(233,572)	16,523
Current tax for the year recognised in profit or loss	(421,004)	(518,191)
Balance at end of the year	386,346	233,572
	(268,230)	**(268,096)**

19. Commitments

Operations and Maintenance Contracts

Minimum payments due		
- within one year	2,603,250	2,611,869
- in second to fifth year inclusive	2,586,012	5,189,262
	5,189,262	**7,801,131**

These fees are to be paid as future commitments/payments towards the cleaning and pest control contracts.

Figures in Rand	2025	2024

20. Related parties

Relationships

Shareholders	As per share register of the share block
Entity under common directorship	The Body Corporate of Bantry Court
Members of key management	E M Strickland J W Maree (Deceased 06 July 2025) F J Jenkings K L Williams E Schoeman L E McMillan (Appointed 22 July 2025)

Related party balances

	2025	2024
Loan accounts - Owing (to) by related parties		
Shareholders' loan	4,830,468	4,830,468
Shareholders' loan	(4,830,468)	(4,830,468)
The Body Corporate of Bantry Court	-	(2,478)
Compensation to directors and other key management		
Short-term employee benefits	260,885	257,645

21. Directors' emoluments

Executive

2025

	Emoluments	Total
E M Strickland	48,180	48,180
J W Maree	24,090	24,090
F J Jenkings	48,180	48,180
K L Williams	48,180	48,180
E Schoeman	72,180	72,180
L E McMillan	20,075	20,075
	260,885	**260,885**

2024

	Emoluments	Total
E M Strickland	53,609	53,609
J W Maree	62,180	62,180
F J Jenkings	52,184	52,184
K L Williams	39,836	39,836
E Schoeman	49,836	49,836
	257,645	**257,645**

22. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2025

	Notes	Amortised cost	Total
Loans to shareholders	4	4,830,468	4,830,468
Trade and other receivables	6	53,623	53,623
Cash and cash equivalents	7	31,268,620	31,268,620
		36,152,711	**36,152,711**

2024

	Notes	Amortised cost	Total
Loans to shareholders	4	4,830,468	4,830,468
Trade and other receivables	6	210,768	210,768
Cash and cash equivalents	7	28,410,016	28,410,016
		33,451,252	**33,451,252**

Categories of financial liabilities

2025

	Notes	Amortised cost	Total
Loans from shareholders	9	4,830,468	4,830,468
Trade and other payables	10	760,256	760,256
		5,590,724	**5,590,724**

2024

	Notes	Amortised cost	Total
Loans from shareholders	9	4,830,468	4,830,468
Trade and other payables	10	1,225,017	1,225,017
		6,055,485	**6,055,485**

22. Financial instruments and risk management (continued)

Capital risk management

The company's objectives when managing capital is to safeguard the company's ability to continue as a going concern.

The capital structure of the company consists of cash and cash equivalents disclosed in note 7 and retained earnings as disclosed in the statement of changes in equity.

There are no externally imposed capital requirements.

There have been no changes to what the entity manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous period.

Financial risk management

Overview

The company is exposed to the following risks from its use of financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk (interest rate risk).

The company’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company’s financial performance. Risk management is carried out by senior management.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables), loans to shareholders and from its deposits with banks and financial institutions.

Credit risk consists mainly of cash and cash equivalents, loans to shareholders and trade and other receivables.

Outstanding receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis.

The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

In order to calculate credit loss allowances, management determine whether the loss allowances should be calculated on a 12 month or on a lifetime expected credit loss basis. This determination depends on whether there has been a significant increase in the credit risk since initial recognition. If there has been a significant increase in credit risk, then the loss allowance is calculated based on lifetime expected credit losses. If not, then the loss allowance is based on 12 month expected credit losses. This determination is made at the end of each financial period. Thus the basis of the loss allowance for a specific financial asset could change year on year.

Management apply the principle that if a financial asset's credit risk is low at year end, then, by implication, the credit risk has not increased significantly since initial recognition. In all such cases, the loss allowance is based on 12 month expected credit losses.

Figures in Rand

22. Financial instruments and risk management (continued)

The maximum exposure to credit risk is presented in the table below:

		2025			2024		
		Gross carrying amount	Credit loss allowance	Amortised cost	Gross carrying amount	Credit loss allowance	Amortised cost
Loans to shareholders	4	4,830,468	-	4,830,468	4,830,468	-	4,830,468
Trade and other receivables	6	53,623	-	53,623	210,768	-	210,768
Cash and cash equivalents	7	31,268,620	-	31,268,620	28,410,016	-	28,410,016
		36,152,711	**-**	**36,152,711**	**33,451,252**	**-**	**33,451,252**

Liquidity risk

The company is exposed to liquidity risk, which is the risk that the company will encounter difficulties in meeting its obligations as they become due.

The company's risk to liquidity is a result of the funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities and ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below analyses the company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

2025

		Less than 1 year	1 to 2 years	Total	Carrying amount
Non-current liabilities					
Loans from shareholders	9	-	4,830,468	4,830,468	4,830,468
Current liabilities					
Trade and other payables	10	760,256	-	760,256	760,256
		760,256	**4,830,468**	**5,590,724**	**5,590,724**

22. Financial instruments and risk management (continued)

2024

		Less than 1 year	1 to 2 years	Total	Carrying amount
Non-current liabilities					
Loans from shareholders	9	-	4,830,468	4,830,468	4,830,468
Current liabilities					
Trade and other payables	10	1,225,017	-	1,225,017	1,225,017
		1,225,017	**4,830,468**	**6,055,485**	**6,055,485**

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in interest rates.

The company’s only significant interest-bearing assets and liabilities, which exposes the company to changes in market interest rates are cash and cash equivalents.

Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

At 31 December 2025, if interest rates on Rand-denominated interest-bearing assets and liabilities had been 1% higher/lower with all other variables held constant, the profit for the period would have been R 228,261 (2024: R 207,393) higher/lower.

23. 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.

24. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

Detailed Income Statement

Figures in Rand	Notes	2025	2024
Revenue			
Levy income		16,602,716	15,166,816
Rental accommodation income		1,429,630	1,643,128
	11	**18,032,346**	**16,809,944**
Other operating income			
Laundry income		20,030	21,822
Other income		80,388	74,026
Recoveries		175,552	195,131
	12	**275,970**	**290,979**
Expenses (Refer to page 35)		**(17,489,721)**	**(17,259,939)**
Operating profit (loss)	13	**818,595**	**(159,016)**
Investment income	14	2,502,486	2,438,234
Finance costs	15	(649)	(217)
Profit before taxation		**3,320,432**	**2,279,001**
Taxation	16	(421,004)	(518,191)
Profit for the year		**2,899,428**	**1,760,810**

The supplementary informmation presented does not form part of the annual financial statements and is unaudited.

BANTRY COURT SHARE BLOCK (PTY) LTD
(Registration number 1926/002856/07)
Annual Financial Statements for the year ended 31 December 2025
Detailed Income Statement

Figures in Rand	2025	2024
Other operating expenses		
Accommodation fees	1,443,741	1,715,836
Accounting fees	7,500	-
Administration and management fees	599,953	574,668
Advertising	27,177	15,485
Auditor's remuneration	100,250	90,000
Bad debts	28,205	152,263
Bank charges	29,142	30,223
Body corporate levies and reserve funding	436,209	460,887
CSOS levies	17,520	17,520
Cleaning	2,586,012	2,555,380
Commission paid	102,730	122,074
Consulting fees	74,207	50,405
DSTV subscription	244,550	245,882
Delivery costs	41,805	27,893
Derecognition of assets	1,127,721	848,482
Donations and ethics	20,369	2,692
Employee costs	4,045,750	3,551,341
Fire and evacuation equipment	21,521	21,522
General expenses	15,421	25,260
Guest supplies	404,923	362,718
Insurance	309,183	263,879
Laundry	353,492	369,883
Lease rentals on operating lease	265,266	201,723
Legal fees	5,435	12,352
Motor vehicle expenses	59,841	65,965
Municipal expenses	1,989,423	2,171,980
Office equipment	-	6,999
Parking	34,250	29,502
Postage and Courier	-	287
Printing and stationery	57,507	49,591
Refreshments	102,219	104,934
Repairs and maintenance	1,870,136	2,206,494
Replacement costs	78,797	111,666
Security	548,890	499,442
Staff awards	20,003	11,935
Staff recruitment	-	1,499
Staff training	4,360	18,730
Subscriptions	67,401	30,034
Telephone and fax	97,280	94,745
Television licence	7,259	7,259
Towels and linen	129,237	35,001
Travel - local	10,445	33,246
Uniforms	104,591	62,262
	17,489,721	**17,259,939**

The supplementary informrnation presented does not form part of the annual financial statements and is unaudited.

FORM OF PROXY

Please complete and return the form on the following page.

Forms of proxy should be forwarded to reach the registered office of the Company for the attention of the Company Secretary, by no later than 11h30 on Friday, 17 July 2026.

Bantry Court Share Block Proprietary Limited
Registration Number: 1926/002856/07
("the Company")

Registered Office:
Nelson Mandela Square
Cnr 5th and Maude Streets
4th Floor, South Tower
Sandton 2196

Private Bag X200, Bryanston, 2021
Telephone (031) 366 7061
Facsimile (086) 765 2272
Resorts.companysecretarialservices@southernsun.com

Form of proxy for use by Shareholders at the Annual General Meeting ("AGM") of the Company to be held on **Tuesday, 21 July 2026 at 11h30**.

Form of Proxy

I/We ……… (full name as on share certificate),

Of ……….(full address) being the shareholder/s of

…………………. ordinary shares in the Company, with right of use of Unit ……………………., week ……………………., hereby appoint:

1. ………………………………………………………………………………………, or failing him/her,

2. ………………………………………………………………………………………, or failing him/her,

3. ………………………………………………………………………………………

As my/our proxy to vote for me/us on my/our behalf at the AGM of the Company, to be held on the above-mentioned date and at any adjournment thereof as follows:

	In Favour Of	**Against**	**Abstain**
Ordinary Resolution 1: Appointment of auditors			
Ordinary Resolution 2: Election of Directors (**max of 5 votes**)			
2.1 Frederick Jenkings			
2.2 Louise McMillan			
2.3 Peter Pienaar (**NEW NOMINATION**)			
2.4 Rodney Robb (**NEW NOMINATION**)			
2.5 Eugene Schoeman			
2.6 Errol Strickland			
2.7 Keith Williams			
Ordinary Resolution 3: Appointment of Audit Committee			
3.1 Frederick Jenkings			
3.2 Errol Strickland			
3.3 Keith Williams			
Ordinary resolution 4: Approval of Insured value of property			
Special Resolution 1: Approval of Non-Executive Directors' fees (R265,000)			

Signed at ……………………………………………………………………… this ……………………………… day of ……………………………………………………… 2026.

Signature ……………………………………………………………………… assisted by ……………………………………………………………… (where applicable)

Unless otherwise instructed, specifically as above, the form of proxy will vote, as the appointee deems fit. Any alteration or correction made to this form of proxy (excluding the deletion of alternatives and excluding the deletion of singular/plural alternatives) must be initialled by the signatory/ies. **Documentary evidence establishing the authority of a person signing this form of proxy in an appointee/representative capacity (e.g. on behalf of a Company, Close Corporation, Body Corporate or Trust) must be attached to this form, failing which the proxy will be invalid**.

The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the meeting and speaking and voting in person thereat, to the exclusion of any proxy appointed in terms thereof, should such Shareholder wish to do so. Any Shareholder entitled to attend and vote is entitled to appoint a proxy to attend, vote and speak in his/her stead and such proxy need not be a Shareholder of the Company.

Forms of proxy should be forwarded to reach the registered office of the Company for the attention of the Company Secretary, by no later than 11h30 on Friday, 17 July 2026.

OWNER INFORMATION UPDATE

Please complete and return the form on the next page to ensure that the information we have on file is correct and up to-date, alternatively email us at: **reservations@bantrybayinternational.co.za**

OWNER INFORMATION UPDATE FORM

NAME: ______________________________

APARTMENT/S, WEEK: ______________________________

____

POSTAL ADDRESS: ______________________

____

____

POSTAL CODE: ________

HOME TELEPHONE: _____ (CODE) ______________

WORK TELEPHONE: _____ (CODE) ______________

CELLULAR PHONE: ______________________________

EMAIL ADDRESS: ______________________________

CLUB MEMBERSHIP NUMBER: ______________________________

FACILITATING ELECTRONIC TRANSACTIONS DECLARATION (EMAIL COMMUNICATION)

NAME OF OWNER: ______________________________

E MAIL ADDRESS: ______________________________

I HEREBY ACCEPT THAT INFORMATION MAY BE SENT TO THE ABOVE EMAIL ADDRESS IN THE FORM OF A DATA MESSAGE. I UNDERSTAND IT IS MY RESPONSIBILITY TO ADVISE THE RESORT IN WRITING OF ANY CHANGE TO THE ABOVE ADDRESS.

SIGNATURE OF OWNER: ____________________ DATE: ______________

BANTRY BAY
INTERNATIONAL VACATION RESORT

reservations@bantrybayinternational.co.za
021 439 0333