RAPTOR'S View
Home Owners Association

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ANNUAL GENERAL MEETING 2026

CHAIRMAN'S REPORT

On behalf of the Board of Directors of Raptor's View Wildlife Estate, it gives me great pleasure to welcome you to this year's Annual General Meeting.

Acknowledgements

At the outset, I would like to extend my sincere thanks to my fellow Director's and to the many homeowners' who have dedicated countless hours of their time in support of the smooth running of the Estate. Your contributions are valued and appreciated.

In particular, I would like to single out Rob Hepple, who has given a significant amount of his time to the Finance, Audit and Risk Committee. His contribution is greatly appreciated.

Once again, I would also like to thank the Radisson Hotel and its staff for making their facilities available to us. We are most grateful for their continued support.

I would also like to extend our appreciation to the management and the Raptor's team, headed by Ryan Roodt.

I am sure that by now most of you have interacted with Ryan, and we are extremely grateful to have our Estate in such capable hands. Ryan is assisted by Gordon and supported by our administration team of Chanel, Vanessa and Michelle. Thank you to all of them for their ongoing commitment and for ensuring the smooth and professional running of the Estate.

The additional hours that our staff freely give to the Estate were particularly evident during the floods earlier this year. It is a great testament to the entire team that the Estate remained resilient and operational throughout what was a very difficult period.

Our focus this year, and into the future, continues to be on increasing the Estate's resilience in the face of our changing climate. Floods and drought are likely to increasingly become part of our reality, and we need to adapt and prepare accordingly.

To this end, homeowners are now able to consider alternative roofing options, we are upgrading our solar capability at the pump stations, and we are investigating options to improve water availability.

Raptor's View is also a founding member of the newly formed MASCC – Maruleng Affected Stakeholders and Shareholders Consortium – which has been established to address the many issues affecting stakeholders in relation to the Maruleng Municipality.

We have engaged with homeowners during the year and will continue to explore options regarding our roads.

During the year, Raptor's View also initiated the creation of a forum bringing together representatives from nearby and adjacent wildlife estates. The aim is to ensure that we work together on matters of mutual benefit, including firebreaks, wildlife off-takes, security and other issues affecting our estates.

Board of Directors

In terms of our Memorandum of Incorporation (MOI), two Directors are required to step down each year but may stand for re-election.

This year, Chris Prinsloo and Brenden Pienaar retire by rotation, and both have made themselves available for re-election.

All other Directors will continue to serve for the 2026/2027 year.

Priorities for 2026/27

Looking ahead, the Board will continue to prioritise the following:

1. Maintaining strong fiscal discipline to ensure the long-term sustainability of the Estate.
2. Encouraging homeowners to install solar energy systems.
3. Further upgrades to our perimeter fencing and security infrastructure.
4. Estate Roads.

<u>Financial Overview:</u>

Summary of the Annual Financial Statements for the year ended 31 May 2026

Overall result

The RVHOA financial position strengthened during 2026. Revenue rose by 8.8% and operating cash flow improved to R2.13 million. The year nevertheless closed at near break-even, with a surplus after tax of only R3,936 (R0.004 million), because operating costs, depreciation and impairments absorbed the higher income. Cash reserves increased and the capital and projects fund was rebuilt, but rising provisions and difficulty with collection of some receivables require continued attention.

Key financial measures

Measure	2026	2025	Movement
Revenue	R20.80m	R19.12m	+8.8%
Operating deficit	R0.21m	R0.80m	Improved 74.3%
Surplus or deficit after tax	R3,936 surplus	R0.54m deficit	Returned to break-even
Operating cash flow	R2.13m inflow	R0.15m outflow	R2.28m improvement
Cash and cash equivalents	R5.26m	R4.16m	+26.4%
Capital and projects fund	R2.99m	R2.08m	+43.3%
Current assets less current liabilities	R2.42m	R2.10m	+15.1%

Income and expenditure

Standard levy income increased by R699,000 to R9.34 million, capital-project levies rose by R293,000 to R2.20 million, and electricity recoveries increased by R657,000 to R6.63 million. Other income rose to R584,000, mainly because of a R332,000 insurance claim. Total other expenses increased by R982,000 to R20.62 million. The largest operating costs in the unaudited detailed income statement were electricity (R6.87 million), security (R4.75 million), salaries (R3.45 million), repairs and maintenance (R1.41 million), water (R1.16 million), and depreciation (R1.05 million).

Cash reserves and capital expenditure

Cash increased by R1.10 million to R5.26 million after the Association generated R2.13 million from operations and spent a net R1.03 million on investing activities. Purchases of property, plant and equipment totalled R1.06 million, concentrated in security systems, motor vehicles and equipment. Despite these additions, the carrying value of property, plant and equipment fell by R309,000 to R10.79 million because depreciation and disposals exceeded additions.

The capital and projects fund received R2.20 million from levies and used R1.29 million, closing at R2.99 million. The fund therefore increased by R903,000 and provides a stronger base for future approved projects. The Memorandum of Incorporation threshold cited for capital expenditure not included in the approved estimate was R170,000 from 1 March 2026.

Working capital and collection risk

Current assets of R5.86 million covered current liabilities of R3.44 million by 1.70 times. There is no bank borrowing in the statement of financial position. The cash balance is therefore a meaningful liquidity buffer, although R207,152 is held separately for an Eskom guarantee and is not available for general use.

Gross trade receivables increased to R636,543, while the impairment allowance more than doubled to R503,917. Net trade receivables fell to R132,626. All homeowner accounts more than 60 days in arrears are handed over to attorneys for collection. The full amount owing automatically becomes doubtful and an impairment allowance is raised. The allowance is approximately 79% of gross trade receivables, which indicates substantial doubt over the recovery of the overdue balances. The main reason for this is an outstanding levy amount of R379,556 (75% of the impairment allowance) in respect of two insolvent estates, which are owners of two stands on Raptor’s View. These stands cannot be sold without a clearance certificate from RVHOA. The certificates will only be provided when the outstanding account

balances have been paid. The insolvency process takes a long time, but the board is hopeful that the outstanding accounts will eventually be paid. Collection control of all outstanding debts remains a priority of the board.

Provisions and cost recovery

Total provisions rose from R218,196 to R799,715. The main item is a R653,733 municipal water provision. The municipality had not raised all invoices following an unresolved meter problem, so the Association accrued uninvoiced months. This estimate may change when billing is corrected. The leave-pay provision also increased to R145,982.

The unaudited detailed income statement shows electricity and water charges exceeding the related recoveries by about R240,000 and R134,000 respectively. Waste-removal recoveries exceeded costs by about R72,000. These comparisons may include timing and allocation differences, but they are useful indicators for reviewing tariffs and recovery assumptions.

Audit and governance observations

- **Audit opinion.** The independent auditor reported that the financial statements present fairly, in all material respects, the Association's financial position, performance and cash flows under IFRS for SMEs and the Companies Act of South Africa. No material misstatement was reported in the accompanying information.
- **Going concern.** The directors used the going-concern basis and stated that available cash resources and forecasts support continued operation. No material post-year-end event was reported.
- **Scope.** The detailed income statement and tax computation on pages 28 to 31 are supplementary and unaudited. The financial statements themselves comprise pages 8 to 27.
- **Governance.** No company secretary was formally appointed during the year. One director was appointed and one resigned on 25 October 2025. Related-party transactions comprised ordinary levies and recoveries from directors, with R14,108 of levies received in advance at year end.

Matters for member and board attention

The board will focus on recovering overdue levies, resolving municipal water billing, testing whether utility tariffs recover full costs, and preserving the improved operating cash generation. Future capital commitments will be assessed against the R2.99 million reserve and the approval requirements in the Memorandum of Incorporation.

<u>Environmental Management and Wildlife:</u>

Building Resilience in an Ever-Changing Landscape

The central focus of the environmental portfolio remains **building resilience**. Raptors View is a dynamic savanna ecosystem operating within a relatively small, enclosed landscape and our management approach is therefore increasingly focused on maintaining as many practical options as possible to respond to changing environmental conditions.

This means using monitoring and data to understand what is happening, while developing and maintaining a range of management tools that allow us to intervene proactively when required.

Wildlife Management

During the year, 8 Giraffe and 40 Impala were removed from the estate as part of our ongoing wildlife management programme. In an enclosed system, wildlife numbers need to be managed in relation to available habitat and forage, particularly as natural predation is limited.

Management decisions are informed by annual game censuses, animal condition, vegetation assessments and longer-term ecological trends. The objective is to maintain a sustainable balance between wildlife numbers and available resources, rather than waiting for nutritional stress or veld deterioration to become evident.

The 2026 annual game census has been completed, with the final results still awaited. No supplementary feeding has been required so far this season, reflecting the favourable forage conditions following good rainfall and previous proactive wildlife management.

During the year, we also successfully captured and relocated a hippopotamus cow and a male cheetah that entered the estate. Both operations required careful planning and coordination to safely remove the animals and relocate them to more suitable habitat.

Vegetation Management

Bush thinning remains one of our most important ecological interventions. Raptors View lacks some of the natural drivers that historically maintain savanna structure, particularly regular fire and large herbivores such as elephants. Increasing atmospheric CO_2 also contributes to woody plant growth and bush encroachment.

Of the 442 hectares identified as priority Dense Woodland, 139 hectares have now been treated, with a further 47 hectares scheduled. Thinning is targeted rather than indiscriminate, with the objective of improving the balance between woody and herbaceous vegetation while minimising soil disturbance. Cut material is strategically brush-packed to protect soil and encourage grass establishment.

Monitoring and Data

Our Environmental Monitoring programme has grown to 30 Environmental Monitors, using the EarthRanger application to record animal condition, age and sex ratios, mortalities, unusual sightings and other ecological observations.

This growing dataset provides continuous information from across the estate and complements our formal vegetation surveys and annual game census. Over time, it will allow us to identify trends earlier and make increasingly evidence-based management decisions.

Water, Fire and Future Resilience

We have also installed a backup water supply to Guineafowl Dam. This gives us an additional management option to influence water availability and, if required in future, encourage wildlife movement towards areas where grazing pressure can be better distributed.

Looking ahead, climate variability remains one of our greatest uncertainties. Current climate outlooks indicate the possibility of a Super El Niño cycle in 2027. While this remains a prediction

rather than a certainty, the potential for increased heat and below-average or erratic rainfall reinforces the importance of preparing before conditions deteriorate.

Our objective is therefore to have as many management tools available to us as possible - from wildlife offtakes and supplementary feeding to bush thinning, fire, water management and ongoing ecological monitoring - so that we can respond appropriately to whatever conditions the landscape presents.

Infrastructure, Erosion and Access

Ecological resilience also depends on maintaining the basic infrastructure that allows us to access and monitor the estate effectively. During the year, attention has been given to erosion control and the repair and maintenance of trails, ensuring that our trail network remains functional while limiting the impacts of concentrated runoff and erosion.

These interventions are particularly important following periods of heavy rainfall, when water can quickly exploit existing weaknesses in drainage lines and trail surfaces.

Sunset Spot

The new Sunset Spot is now open for bookings, providing residents with another opportunity to experience the landscape and enjoy the estate.

While much of our ecological work is necessarily focused on data, management and long-term resilience, the Sunset Spot represents the other side of conservation: creating opportunities for people to experience, appreciate and connect with the natural environment they are helping to protect.

Looking Ahead

The common thread across all these initiatives is proactive management. We cannot control rainfall, climate variability, wildlife movements or every ecological process, but we can ensure that we understand the system, monitor its response and maintain a range of tools that allow us to respond when conditions change.

A resilient ecosystem is not one that never changes. It is one that can absorb change, recover from disturbance and continue functioning over the long term.

That remains the guiding principle behind the environmental portfolio at Raptors View.

Estate Report:

The year began with the January floods wreaking havoc across the Estate and causing severe damage to Estate infrastructure.

Since then, management and staff have worked tirelessly to repair damage to roads, fences and trails. The two access gates between Raptor's View and our neighbouring Zandspruit and Leadwood estates have also been replaced.

Two additional 600-litre fire-fighting units, or “Bakkie Sakkies”, have been purchased, together with a Mercedes Unimog fitted with a 2,500-litre fire-fighting unit. Our firefighting fleet is now comprehensive and well equipped to respond to emergencies.

Another phase of our security perimeter project has also been completed, with the addition of further cameras, fibre and an internal AI monitoring system. These upgrades have further strengthened security across the Estate.

All electrical kiosks were serviced during the year, while Eskom also undertook maintenance, repairs and pole replacements along our eastern boundary.

The RVHOA also undertook much-needed repairs to the thatched roof at the Estate offices.

Our social programme during the year included Raptor’s View’s first participation in the Pam Golding Estate Trail Run Series. The event was enjoyed by all who participated, and there is already considerable interest in the next event.

The Raptor’s View Father’s Day MTB ride was also well attended and enjoyed by dads, moms and children alike, with some wonderful game sightings and exciting single-track riding.

It was also decided to move the annual River Braai to the winter months. This proved to be a popular decision, with the event well attended and thoroughly enjoyed by residents.

Closing Remarks

In closing, I would once again like to thank my fellow Directors, our staff and every homeowner who contributes, in whatever way, to the continued success of our Estate.

Raptor’s View is a unique place, and we are proud of what has been achieved together. We believe that Raptor’s View is the finest estate in Hoedspruit, and we look forward to continuing to build on what we have achieved as we move into the year ahead.

Thank you,

CHRIS PRINSLOO
Chairman

Attachment: Building a Resilient Future