

# ANNUAL MEETING NOTICE

August 2025



EUROPEAN COLLECTION LIMITED

## IN THIS ISSUE

Annual General Meeting Notice

Annual Meeting Agenda

Annual Report of the Board

Accounts and reports of the  
Directors and Auditors for the year  
ended 31 December 2024

Election of a Member Director

## BOARD MEMBERS

Suzana Gomercic Bajtek – Chair

Ruth Thomas

Nicola Dow

Michael Chambers

## HOW TO ATTEND

To attend this meeting  
virtually, you must register in  
advance using this link  
<https://my.hgv.com/2025-agm-eu-collection>.

Once you register, you will  
receive an email from Zoom with  
a unique link to join the webinar.

If you are not attending the AGM  
in person, you will not be able to  
vote on the day. You may cast  
your vote by logging into the  
hiltongrandvacations.com website;  
the link is then available in the  
Member area.

## Notice of Annual General Meeting

It is our privilege to invite you to the 31st Annual General Meeting for Diamond Resorts European Collection Limited. This year's meeting will take place at 1:30 p.m. on 8 October 2025 at Ashton Hall, Lancaster Town Hall, Dalton Square, Lancaster LA1 1PJ. This year's meeting will also be conducted virtually via Zoom. To attend this meeting virtually, please register in advance by accessing the link below in "How to Attend".

**ACTION REQUIRED: Votes are required for Agenda items 1, 3, 4 and 5 (see below). You may cast your vote by logging into the [hiltongrandvacations.com](https://my.hgv.com) website; the link is then available in the Member area.**

To be valid, all online votes and ballot forms must be received no later than 48 hours prior to the start of the meeting.

## Annual Meeting Agenda

1. Confirmation of the last Annual General Meeting Minutes
2. To receive the Annual Report of the Board
3. To receive the accounts and reports of the Directors and Auditors for the year ended 31 December 2024
4. To elect RSM UK Audit LLP as Auditors and to authorise the Directors to fix their remuneration
5. Election of a Member Director to the Board
6. The Club® Update
7. European Resort Operations Update
8. Any Other Business

## By Order of the Board

James Dickinson

Company Secretary

23 July 2025

**Registered Office: Citrus House, Caton Road, Lancaster LA1 3UA**

## Please Note:

The official part of the AGM typically takes around an hour after which Members present are able to participate in an open question and answer session with the Board and speakers for a further hour.

European Collection Points Scheme Committee Members will be available one hour prior to the AGM and up to one hour after to meet Members on an individual basis to assist with resort and/or Membership related issues.

## BOARD OF DIRECTORS' ANNUAL REPORT

Dear Members,

Firstly, and most importantly, we would like to extend a very warm welcome to the 2025 Annual General Meeting (AGM) which we hope you will be able to participate in, either in person or by connecting electronically. These meetings are a great opportunity to hear what is happening in the Club and for members to raise questions and express their views. It is also a good way, for those attending in person, to meet with the Board members, all the appointed members who sit on resort committees, and of course your fellow members.

The formal aspect of the AGM is to review the 2024 calendar year and to fulfil the legal company obligations of Diamond Resorts European Collection Limited, however there are always presentations on resort and club operations. This is then followed by a more informal session of questions and answers where we would encourage members to actively participate. The meeting is scheduled to take 2 hours.

At this year's meeting there will be an election for a Member Director for which you have the right to vote – details of who and how to vote are provided in this notice. This position replaces that of Julia McNaney who sadly passed away in December 2024. We take this opportunity to posthumously thank Julia for her loyal service and support throughout the last five years representing members; she really did have members' best interests at heart and she is missed.

Although there will be much information presented during the AGM we would like to highlight some topics we think you will find of interest.

### HGV

There is still little we can say at this point as to when and how HGV will re-brand throughout Europe although a lot of consideration is going on behind the scenes as part of normal business practices to align overall standards. The teams are already putting in place and progressively working with existing HGV standards. For example, beds and linen are already sourced to HGV standards along with some appliances as and when they are purchased. Some of the changes will undoubtedly be phased in over time as apartments are refurbished and/or stocks of materials replaced.

### Reservations and Availability

As we commented, and provided detailed explanations in our Spring Newsletter, we are very conscious that the number one topic for members is the question of accommodation availability and we continue to prioritise this in our discussions. This newsletter communication has been published and is available to view on the website in the Member Resources section (<https://theclub.hiltongrandvacations.com/MemberInformation>). What is important to appreciate is that the demand for certain resorts, certain accommodation and certain times simply exceeds supply. Once club availability at these highly demanded resorts has been booked it is unlikely more will come available.

### Resort News and Improvements

For the second year running two out of four HGV global awards were won by European resorts. Santa Barbara Golf and Ocean Club and Vilar do Golf both won Resort of the Year in their respective categories. This is fantastic recognition, not only of the high standards, but the excellent service provided by all team members and resulting high feedback scores they receive. Our congratulations go to the resort teams for flying the flag and delivering such excellent holiday experiences for us.

Throughout 2024 and in progress for 2025, there are various programmes to keep our resorts up to the standard we expect. In some of the resorts plans have had to be adapted to address unexpected issues, however these are accommodated within existing budgets and with (hopefully so far) minimal disruption to members. At the AGM there will be a more comprehensive and colourful overview of resort operations however below is a summary of some key projects which have either been completed or are currently in progress:

- ❖ All Resorts
  - ❖ Across all resorts the apartment refurbishment programmes continue. The latest refurbishment designs are receiving much praise from members so far, but this ongoing rolling programme takes time to complete not only because of the increasing costs involved but also the impact it has on availability, where units are out of use for weeks at a time, necessitating careful scheduling around peak times. Members can be assured that as refurbishment is rolled out across the resorts feedback is much appreciated in ironing out any issues.
  - ❖ The addition of Chromecast continues to be rolled out across resorts. This enables members to use their phones/tablets etc. to screen audio video applications (e.g. Netflix, Prime etc) to the TV in their apartments. The local teams will always be glad to assist members having difficulty making the connections work,
- ❖ Club del Carmen – a new lift has been installed improving the accessibility in the main accommodation block.
- ❖ Royal Regency, Paris – the extensive works to the façade and entrance are now complete
- ❖ Sunset View - reception has been re-modelled and has a new courtesy room for guest use is now available. The new Food & Beverage operator (Sunset Tapas) is doing really well too!
- ❖ Thurnham Hall – extensive urgent works were required in the Woodland View building to replace pipework and some of those apartments will also be receiving a refurbishment at the same time.
- ❖ Vilar do Golf – refurbishment of all 61 accommodations has been completed

- ❖ Wychnor Park Country Club – the storms in the UK earlier this year resulted in 2 trees falling down, causing significant damage to 2 cabins (fortunately no one was injured by this) but the 2 cabins are currently out of service. A new Food & Beverage operator is now in place and we are hopeful that their business can and will be sustained.
- ❖ Palazzo Catalani/Palazzo at Soriano – a swimming pool has been installed on the top level garden, overlooking the town – this facility is a most welcome addition and will greatly enhance members' enjoyment of this resort destination.

We again feel it appropriate to mention onsite bar and restaurant operations across Europe who are still facing a lot of challenges. These facilities are all independently owned and managed and over the last few years have encountered a significant decrease in clientele and consumption resulting in closures which prove difficult to replace. We kindly urge you and your guests to support our onsite food and beverage operators, whose resilience and dedication continue to enrich your holiday experiences — your support now is more important than ever. Our thanks to all of the existing teams for their continued commitment to delivering great service to members and guests.

If you are unable to join the meeting the presentation will be uploaded to the website after the AGM for you to view at your leisure.

Sadly, resort teams continue to experience anti-social behaviour from members (and between members) with some instances necessitating the instigation of formal proceedings to suspend individual memberships or restrict usage. Again, please be kind and respectful to each other and to those who serve you whilst on holiday.

## **Environmental, Social and Governance (ESG) Report**

Some brief highlights on what has been happening so far in 2025:

- Electric vehicles will replace petrol ones
- Installation of more energy efficient heating systems in UK resorts
- Installation of aerators on taps and showers helping reduce water consumption
- EV chargers where possible
- Resorts have encouraged education by celebrating:
  - Digital Clean Up Day
  - World Water Day
  - Autism Awareness Day

Hopefully some of you will have been able to get involved in one of the 'walkathons' (sponsored walk) which are again being held in every European resort in 2025.

## **Members Beware**

As a timeshare member we would urge you to be extra vigilant and aware that there are still companies making contact with members offering various products and services, providing incorrect and sometimes untrue information and ultimately using varying (and plausible) reasons to gain a payment from you.

We encourage all members to be wary of unsolicited approaches by phone, e-mail or social media. We would strongly suggest you do not disclose any personal information regarding your membership or indeed anything that would identify you or put you at risk of further unsolicited contact by others. The attached link takes you to the HGV members website regarding how to avoid timeshare fraud which we highly recommend you read [Hilton Grand Vacations - Timeshare Fraud Education](#)

As members you have access to the reports and services of EUROCC (European Resort Owners' Coalition) which is an independent body established for timeshare owners/consumers, offering guidance on a whole range of topics that affect our industry, most notably rogue operators and to safeguard members of timeshare resorts. They have their own inhouse support hub [www.euroccsharesupporthub.com](http://www.euroccsharesupporthub.com) which has published some essential guidance information for consumers.

If you have any concern or wish to discuss your membership please contact the member services team on +44 (0)345 359 0005. To log any suspicious or unsolicited contact please email all details to [LegalReport@hgv.com](mailto:LegalReport@hgv.com) so that activities can be monitored and records kept (do not expect a personal response as this is mostly used to capture feedback).

## **AGM Protocol**

For members not able to attend in person there will be the opportunity to join and listen remotely. Joining instructions for remote access are detailed on the first page of the AGM Notice which we would recommend you read in advance of the meeting to avoid any connectivity issues. Questions can be raised online in the Q&A section and will be responded to by the support team managing this function. There is no capability for members joining remotely to address the meeting directly.

The presentations shared at the AGM will be uploaded to the member website (My Account > Member Resources > Member Information) following the meeting and the Minutes published within 6-8 weeks. It is worth noting that details of the elected member directors along with appointed members who form part of some of our resort club committees, are always detailed at the back of the AGM Minutes.

Finally, as this report is prepared a few months before the AGM there may be further updates at the AGM on particular topics, so again we would encourage you to participate in the event if you are able to do so.

With best regards

Board of Directors  
Diamond Resorts European Collection Limited

## DIAMOND RESORTS EUROPEAN COLLECTION LIMITED ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### Report of the directors for the year ended 31 December 2024

The directors present their report together with the audited financial statements for the year ended 31 December 2024.

#### Principal activities

The dormant company is contracted to perform the role of an owners club for the purchasers of points rights from Diamond Resorts (Europe) Limited, the founder member of Diamond Resorts European Collection Ltd ("the company") and its agents.

Owners of points rights are able to use those points rights in exchange for accommodation at holiday properties. The legal interests in holiday properties developed or acquired by the Diamond Group are placed in trust by the group and held by an independent trustee, First National Trustee Company Limited on trust for the members, thereby protecting the interests of the owners of the points rights.

Under the terms of a management agreement, the company has assigned its responsibilities for the management and administration of its operations to a management company, Diamond Resorts (Europe) Limited. The members pay annual maintenance fees to Diamond Resorts (Europe) Limited, and any company assets or liabilities are shown within cash at bank and in hand, club maintenance fee debtors and amounts due to resort clubs in the balance sheet of Diamond Resorts (Europe) Limited's financial statements.

These arrangements result in the company not trading and therefore neither a statement of comprehensive income with transactions, nor a statement of financial position with balances is reported. Furthermore, the company has no rights to any assets and all its obligations have been assigned to, and assumed by, Diamond Resorts (Europe) Limited under the management agreement.

Diamond Resorts European Collection Limited is a private company limited by guarantee and has no share capital. All ordinary members have voting rights proportionate to the number of points owned and any members' liability is limited to £1.

For details of the management company's ultimate controlling party see note 5.

#### Directors

The directors of the company during the year and thereafter were:

S Gomercic Bajtek  
R P Thomas  
M Chambers  
J McNaney (resigned 19 December 2024)  
N J Dow (appointed 18 June 2024)

#### Director's responsibilities

The directors are responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will

continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Auditors

RSM UK Audit LLP offer themselves for reappointment as auditors in accordance with section 487 of the Companies Act 2006.

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

In preparing this directors report advantage has been taken of the small companies' exemption.

## By order of the Board

**J Dickinson**

**Secretary**

Date: 30/07/2025

## Independent auditor's report to the members of Diamond Resorts European Collection Limited

### Opinion

We have audited the financial statements of Diamond Resorts European Collection Limited (the 'company') for the year ended 31 December 2024 which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express

any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 (UK) 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.

#### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.



However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Jacqui Baker** (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP,  
Statutory Auditor Chartered Accountants  
Bluebell House, Brian Johnson Way, Preston, Lancashire, PR2 5PE

Date: 30/07/25

### Statement of Comprehensive Income for the year ended 31 December 2024

During the financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure, or any other recognised income or expense. Consequently, in those years the company made neither a profit nor a loss.

### Statement of Financial Position at 31 December 2024

Company number: 2930567

	Note	2024 £'000	2023 £'000
<b>Net assets</b>		<u>–</u>	<u>–</u>
<b>Capital and reserves</b>	2	<u>–</u>	<u>–</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the directors and authorised for issue on 30/07/25.

**R P Thomas**  
**Director**

## **Notes forming part of the financial statements for the year ended 31 December 2024**

### **1 Accounting policies**

Diamond Resorts European Collection Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. No significant estimates have been taken in the preparation of these financial statements.

Under the terms of a management agreement, the company has assigned its responsibilities for the management and administration of its operations to a management company, Diamond Resorts (Europe) Limited. These arrangements result in the company not trading and therefore neither a profit and loss account nor a statement of recognised gains and losses is presented. Furthermore, the company has no rights to any assets and all its obligations have been assigned to, and assumed by, Diamond Resorts (Europe) Limited under the management agreement.

The company has not traded in the current or prior year.

### **2 Going Concern**

As noted in the Directors Responsibility Statement, the Directors are required to prepare the accounts on a going concern basis unless it is inappropriate to presume that Diamond Resorts European Collection Limited will continue in business. The Company is expected to remain dormant for the foreseeable future, whilst continuing to operate as the owners club for members who have purchased points from Diamond Resorts (Europe) Limited. The Directors have no intention to liquidate the company during the next 12 months and are not aware of any circumstances which make it inappropriate to presume Diamond Resorts European Collection Limited will continue in business for a period of at least twelve months and consequently these accounts have been prepared on the going concern basis.

### **3 Status of the company**

The company is limited by guarantee and has no share capital. Membership liability is limited to £1 per member.

### **4 Employees and directors**

The company has no employees. The directors of the company received no remuneration during the year.

### **5 Management company's controlling party**

- (1) As per the terms of the management agreement (see page 1), the smallest group to consolidate these financial statements is headed by Diamond Resorts (Holdings) Limited. Copies of the Diamond Resorts (Holdings) Limited financial statements can be obtained from the Company Secretary at Citrus House, Caton Road, Lancaster, Lancashire, LA1 3UA.
- (2) The largest group to consolidate these financial statements is the ultimate global parent undertaking of Diamond Resorts (Holdings) Limited; Hilton Grand Vacations, Inc., a company incorporated in Delaware, United States of America and listed on the New York Stock Exchange. Registered office: 6355 MetroWest Blvd., Suite 180, Orlando, FL 32835.
- (3) The directors regard Hilton Grand Vacations, Inc. as the management company's controlling party.



## ELECTION OF A MEMBER DIRECTOR TO THE BOARD

We have received nominations from 2 members who would like to be considered for the position. Their résumés are below in alphabetical order:

### **Susan Kathleen Barnett**

I have been a member since 2003. I have previously represented you as a Non-Executive Director. I have also represented Members at two resorts, firstly, Sunset Bay and currently at Royal Sunset Beach Club.

The knowledge of the timeshare industry and experiences gained from my roles have been invaluable. I make a positive contribution representing members' views, feedback and opinions, to attain a better outcome. I have helped many members by providing advice to resolve issues and work with them to achieve successful resolutions. Our expectations as members are high and to be able to be involved and influence decisions to maintain, manage and continually improve our high standards is a role I thoroughly enjoy.

I have served as a Board member on other Committees, and this has enhanced my business background and knowledge of financials, budgets and people. I am able to see the wider perspective and how decisions impact the business overall.

My lifelong experience of travelling for business and with family and friends has been rewarding. It has emphasised my need for quality, comfort, security and high standards. I continue to have the energy, passion and commitment to represent Members and hope you will support my application.

### **Kate Milton**

Over the years, I've held several voluntary board-level positions, including Parent Governor and Chair of a community college in Cornwall and Chair of a local charity in North Somerset. I was also a representative for a Managers' Union in the NHS, where I supported members individually and voiced their views to senior leaders. My professional background includes roles focused on engagement, consultation, and improving experience.

Since October 2024, I've served as a Member Representative at Pueblo Quinta, at Diamond Hilton Grand Vacations (HGV) resort in Benalmádena. I've valued the opportunity to build relationships with staff and engage with members, helping ensure their perspectives are reflected in resort discussions.

I have thoroughly enjoyed engaging with members and am excited about the opportunity to represent all of you with the HGV Board. I believe my skills and experience are a good match for the role of Member Representative Non-Executive Director for the European Collection. If appointed, I'll work with the board to try to find ways to improve open and thoughtful communication with members, helping make your holidays smooth, enjoyable, and worry-free.

## FOR INFORMATION PURPOSES ONLY – Not relating to financial statements

## Diamond Resorts Management Division

## Income and expenditure account (unaudited)

	Note	Unaudited 2024 Actual (£)		Unaudited 2023 Actual (£)
<b>Income</b>				
Points Club Owners	1	23,884,967		22,395,925
Diamond Resorts (Europe) Limited	2	18,970,390		16,689,956
Interest / LPP income		32,140		23,529
VAT Rebate		1,205,988		1,263,210
Equalisation from Diamond Resorts		900,424		751,308
Fractional Owners Club		-		-
Other Income		-		-
		<b>44,993,909</b>		<b>41,123,928</b>
<b>Expenditure</b>				
<b>Resort Fees Charged:</b>	3		No. of weeks (£)	No. of weeks
Pine Lake		3,699,132	5,365	3,473,145
Woodford Bridge		3,247,708	4,490	2,954,734
Los Amigos Beach Club		557,304	988	521,484
Pueblo Quinta		656,372	1,068	596,238
White Sands Beach Club		1,760,187	2,881	1,594,780
Club Del Carmen		1,311,729	2,507	1,214,717
Alpine Club		1,616,367	2,223	1,427,631
Royal Sunset Beach Club		1,480,414	3,103	1,354,363
Sunset Harbour		1,502,116	3,362	1,413,173
Sunset Bay		2,159,041	5,264	1,960,473
Sahara Sunset		1,655,252	3,367	1,543,391
Santa Barbara		3,335,594	6,748	3,146,971
Royal Tenerife Country Club		1,483,753	2,252	1,390,959
Sunset View		239,304	466	225,112
Kenmore		2,339,257	2,305	2,227,588
Club Mougins		2,045,988	2,958	1,916,987
Vilar Do Golf		2,649,515	3,111	2,668,342
Wychnor Park		2,276,202	2,244	2,214,708
Palazzo Catalani		1,368,122	1,734	1,338,156
Cala Blanca		1,359,924	2,718	1,275,118
Royal Regency		1,708,037	1,314	1,113,842
Thurnham Hall		872,821	1,152	806,885
Cromer Country Club		1,266,371	1,796	1,181,815
Cypress Pointe		0	5	-
Arderton Marina		478,874	396	402,904
Jardines Del Sol		209,073	306	187,081
Gala		167,437	255	169,102
Eden Bay		2,104,038	2,338	1,873,801
External Resorts		319,505	584	260,250
Developer Space released for Points		0		639,230
Members				1,027
<b>Sub total</b>		<b>43,869,437</b>	<b>67,300</b>	<b>41,092,980</b>
AGM costs		22,608		14,853
Audit fees		15,182		14,638
Bank charges		211,227		175,004
Administration costs		290,266		287,015
<b>Total expenditure</b>		<b>44,408,720</b>		<b>41,584,490</b>
<b>2024 Profit / (Loss)</b>		<b>585,189</b>		<b>(460,562)</b>
<b>Profit carried forward</b>		<b>585,189</b>		<b>(460,562)</b>

**Notes**

**1 Net of recoverable VAT and other indirect taxes.**

**2 This represents fees for unsold points.**

**3 The number of weeks shown represent all weeks within Diamond Resorts European Collection Ltd**

**4 Included in points club owner revenues are fees not paid by delinquent owners. This shortfall has been settled by Diamond Resorts Europe Limited and the amount paid in 2024 being £3.5m (2023: £2.9m).**

**5 External Resorts includes non-DRECL space purchased at external resorts - Village Heights 584 weeks.**

**Diamond Resorts Management Division - Analysis of Underlying Costs (unaudited)**

		Total Costs (£)	% of Total	Total Costs (£)	% of Total
	Note	2024	2024	2023	2023
Actual Resort Costs					
Payroll & related expenses	1	12,303,783	29%	11,170,652	27%
Utilities	2	3,456,595	8%	4,021,515	10%
Housekeeping & laundry	3	2,594,891	6%	2,788,806	7%
Rent, insurance & local taxes	4	3,096,643	7%	2,997,042	7%
Accountancy & administration	5	6,335,543	14%	5,751,937	14%
Repairs & maintenance	6	1,513,375	3%	1,431,240	3%
Management company fee	7	4,746,058	11%	4,231,066	10%
External fees	8	1,878,510	4%	2,269,545	6%
Sinking Fund	9	7,497,514	17%	7,063,787	17%
Reserve Fund	10	1,181,713	3%	295,987	1%
Other Income	11	(735,188)	-2%	(928,597)	-2%
Total		<b>43,869,437</b>	<b>100%</b>	<b>41,092,980</b>	<b>100%</b>

**Notes:**

- 1. Payroll & related expenses** - Wages and salaries, other staff costs, reception recharges and security.
- 2. Utilities** - Electricity, heating oil, tanked gas, water rates, telephone and leisure centre costs.
- 3. Housekeeping & laundry** - laundry charges, cleaning materials, cleaning equipment, housekeeping equipment, housekeeping consumables, housekeeping contracts, housekeeping kitchen materials, welcome packs.
- 4. Rent, insurance & local taxes** - Business rates (local taxes), office rentals, community fees, insurance, bad debt charges.
- 5. Accountancy & administration expenses** - Reservation & invoicing fees, DRI administration fee, office costs, other costs, motor vehicle costs, bank charges, Sky and television costs, children's entertainment, AGM costs, legal and professional, trustee fees, audit fees and irrecoverable consumption taxes.
- 6. Repairs & maintenance** - Repairs, maintenance, maintenance contracts, repairs of electrical items, equipment rental, grounds maintenance and painting.
- 7. Management company fee** is calculated from net resort expenditure.
- 8. External fees payable** - Maintenance fees paid directly to affiliated resorts. 2023 includes additional Developer space rented to EU Collections.
- 9. Sinking Fund** - Represents actual contribution in the year and budgeted sinking fund repairs in 2023 and 2024.
- 10. Reserve Fund** - Movements across European resorts relate to operating profits/losses within the year.
- 11. Other Income** - Occupancy related revenues at resorts.

## VOTING OPTIONS

You may cast your vote in any **one** of the following ways:

1. You can attend in person and vote at the AGM.
2. If you are unable to attend the AGM, you may use one of the following voting options:
  - i. You may submit your vote online by logging into the [hiltongrandvacations.com](https://hiltongrandvacations.com) website; the link is then available in the Member area. Online voting will be available from midnight on 10 September 2025 and all votes must be submitted by 1.30pm on 6 October 2025 to be valid.
  - ii. Complete the ballot form below and return by email to EUHOAManagement@hgv.com or by post to James Dickinson, Company Secretary, at Diamond Resorts European Collection Ltd., Caton Road, Lancaster, LA1 3UA, United Kingdom.

Ballot forms must be received no later than 1.30pm on Monday 6 October 2025 to be valid.

## BALLOT FORM

Name of Member(s):	VOTE – please indicate your choice by placing an “x” in the appropriate box	
Address:	Agenda item	FOR      AGAINST
	1. To read and confirm the Minutes of the last Annual General Meeting.	<input type="checkbox"/> <input type="checkbox"/>
Membership No:	3. To receive the accounts and reports of the Directors and Auditors for the year ended on 31 December 2024	<input type="checkbox"/> <input type="checkbox"/>
Number of Points owned:	4. To elect RSM UK Audit LLP as Auditors and to authorise the Directors to fix the remuneration of the Auditors	<input type="checkbox"/> <input type="checkbox"/>
Signature of Member(s)  .....  .....	5. To elect the following candidate as a Member Director of the Board for a term of three years: (Tick one box only)  Susan Kathleen Barnett  Kate Milton	<input type="checkbox"/>  <input type="checkbox"/>