

ANNUAL GENERAL MEETING NOTICE



EU COLLECTION LIMITED

August 2026

VOTE NOW!

If you cannot attend in person, please assign your proxy via the **QR code or link below** no later than 48 hours before the start of the meeting.

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BOARD MEMBERS

Suzana Gomercic Bajtek – Chair

Ruth Thomas

Nicola Dow

Michael Chambers

Susan Barnett

ONLINE PROXY

Please access via the QR code or via the link and access code.



hgvc.com/proxy
Access Code:

Notice of Annual General Meeting

It is our privilege to invite you to the Annual General Meeting for EU Collection Limited. This year's meeting will take place at 1.30 p.m. BST on 7 October 2026 at Lancaster House Hotel, Green Lane, Ellel, Lancaster, Lancashire, LA1 4GJ. This year's meeting will also be conducted virtually via Zoom. If you plan to attend the meeting virtually, **you must register** by 6 October 2026 using this link: <https://my.hgv.com/2026-agm-eu-collection>. Once you register, you will receive via email a unique link to the webinar.

NOTE: A quorum must be established to conduct the meeting. Please complete and return your Proxy by 1.30pm on 5 October 2026.

Annual General 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 2025
4. To elect RSM UK Audit LLP as Auditors and to authorise the Directors to fix their remuneration
5. The Club® Update
6. European Resort Operations Update
7. Any Other Business

By Order of the Board

V C Lawson

Company Secretary

24 July 2026

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.

EU 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.

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Board of Directors' Annual Report

The Board has continued to focus on protecting member interests, enhancing opportunities and overseeing the ongoing integration of the European Collection within the Hilton Grand Vacations family. During the year significant progress has been made across resort branding, inventory management, governance and member communications.

One of the most significant developments during the year has been the commencement of the Hilton Grand Vacations rebranding programme across selected European Collection resorts. Royal Sunset Beach Club and Sunset Harbour Club in Tenerife are the first properties to be reclassified as Hilton Vacation Resorts, with further resorts expected to follow over the next two years.

The Board has closely monitored the branding initiative to ensure that the transition delivers meaningful benefits to members while preserving the unique character and high standards already associated with the European Collection. Although members may initially notice relatively few visible changes, substantial efforts have taken place behind the scenes to ensure resorts meet Hilton's global brand standards. These standards cover accommodation quality, furnishings, facilities, service delivery, maintenance and operational excellence.

The Board firmly believes the rebranding programme offers several long-term advantages for members:

- **Enhanced Resort Standards:** Hilton brand standards establish a consistent framework for quality, helping ensure all resorts continue to deliver a first-class holiday experience.
- **Increased Brand Recognition:** Alignment with the globally recognised Hilton brand strengthens the market position and reputation of participating resorts, increasing member confidence and enhancing the prestige associated with ownership within the Collection.
- **Continued Investment in Resorts:** The rebranding programme supports ongoing investment in resort facilities, furnishings and guest experience enhancements, helping maintain the attractiveness and competitiveness of the portfolio over the long term.
- **Financial Protection for Members:** The Board has sought assurances that branding-related costs are managed responsibly. Expenditure directly associated with Hilton branding requirements, such as new exterior signage and certain security upgrades, is being funded by Hilton Grand Vacations rather than through maintenance fee budgets. Other improvements will largely be incorporated into existing refurbishment and replacement programmes to minimise any impact on annual maintenance fees.
- **Greater Alignment Across HGV:** As the European Collection becomes more closely aligned with other HGV collections around the world, members may benefit from improved operational consistency, stronger service delivery and increased integration within the wider HGV family.

The Board will continue to monitor the programme carefully to ensure that the benefits of Hilton branding are delivered in a manner that protects member value and supports the long-term sustainability of the Collection. While not all resorts may ultimately become Hilton Vacation Resorts, all properties will continue to be managed to the same high standards expected by members.

HGV Max

As was communicated to members at the beginning of June we were excited to see the introduction of the HGV Max programme and the Board has since monitored its impact on members. The programme provides access to an expanded resort portfolio and additional travel benefits while existing Club members continue to retain their existing benefits unchanged. Feedback certainly has been exceptionally positive.

Corporate Governance and Legal Updates

The legal entities previously associated with the Diamond brand have been renamed to align with Hilton Grand Vacations branding. The changes are administrative only and members' contractual rights and ownership interests remain unchanged.

Points Saving and Member Flexibility

New saving rules that were introduced in July 2026 now allow members to bank up to 100% of their annual points allocation throughout the year, subject to respective administration charges. These changes provide increased flexibility and align European Collection practices more closely with wider HGV programmes. Members are encouraged to review their previous practices of banking points so as to make best use under the new rules or the use of Destination Xchange as an option.

Availability and Inventory Management

Availability remains the Board's highest operational priority. Booking trends and inventory utilisation continue to be closely monitored. Additional support has been provided to reservation teams and members are encouraged to book as early as possible for

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peak destinations and travel periods. As we have mentioned in past reports, if you do not see what you are looking for online then please do contact the reservations team directly as they will happily provide additional assistance to you and maybe discuss other alternatives which you might not otherwise consider.

The Board has supported enhanced enforcement measures against unauthorised commercial rentals and misuse of member reservations. These actions help preserve fair access to inventory for legitimate member use.

Additional accommodation, and exclusive to EU Collection members, has been secured at Craigendarroch Resort in Scotland, increasing the range of holiday options in the UK available to members through points reservations. There has also been two new canal boats purchased and it is hoped these can be based at Kings Orchard Marina in Staffordshire (although we are advised that due to lower water levels and ongoing maintenance works on parts of the canal network, some canal itineraries have been temporarily reduced).

The Board continues to oversee audits and reviews of inventory management processes to provide assurance that allocation practices remain fair, transparent and in members' interests.

Fraud Prevention

HGV continues to raise awareness of fraudulent timeshare exit companies and online scams. Members are encouraged to report suspicious activity to LegalReport@hgv.com and utilise trusted support channels such as EUROCC (www.eurocc.org).

Looking Ahead

As we look ahead, we would like to extend our sincere thanks to all resort teams and administrative departments for their continued dedication, professionalism, and commitment to supporting our members. Their efforts play a vital role in helping members fully enjoy and maximise the value of their membership, delivering exceptional experiences at every touchpoint. We are incredibly grateful for their hard work and partnership throughout the year. With a strong foundation in place and a shared focus on enhancing member engagement and satisfaction, we are excited about the opportunities that lie ahead and look forward to continuing to grow and create even greater value for our members in the coming year ahead.

We look forward to sharing more detailed information at the AGM on the 7 October and hope you will be able to join us.

Board of Directors
EU Collection Limited

EU COLLECTION LIMITED (formerly *Diamond Resorts European Collection Limited*) ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Report of the directors for the year ended 31 December 2025

The directors present their report together with the audited financial statements for the year ended 31 December 2025.

Company name change

On 29th May 2026, the company changed its name from Diamond Resorts European Collection Limited to EU Collection Limited, as part of a rebranding initiative. The change was registered with Companies House on the same date and does not affect the company's legal status, registration number or principal activities.

Principal activities

The dormant company is contracted to perform the role of an owner's club for the purchasers of points rights from Hilton Grand Vacations (Europe) Limited (formerly Diamond Resorts (Europe) Limited), the founder member of EU Collection Limited ("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 Hilton Grand Vacations (Holdings) 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, Hilton Grand Vacations (Europe) Limited. The members pay annual maintenance fees to Hilton Grand Vacations (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 Hilton Grand Vacations (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, Hilton Grand Vacations (Europe) Limited under the management agreement.

EU 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 Gomeric Bajtek
R P Thomas
M Chambers
N J Dow
S K Barnett (appointed 8 October 2025)

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.

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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

V C Lawson

Secretary

Date: 04/08/2026

Independent auditor's report to the members of EU Collection Limited

Opinion

We have audited the financial statements of EU Collection Limited (the 'company') for the year ended 31 December 2025 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 2025 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

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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.

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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 noncompliances 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: 04/08/26

Statement of Comprehensive Income for the year ended 31 December 2025

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 2025

Company number: 2930567

	Note	2025 £'000	2024 £'000
Net assets		<u>–</u>	<u>–</u>
Capital and reserves	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 04/08/26.

R P Thomas
Director

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Notes forming part of the financial statements for the year ended 31 December 2025

1 Accounting policies

EU 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, Hilton Grand Vacations (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, Hilton Grand Vacations (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 EU 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 Hilton Grand Vacations (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 EU 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 Hilton Grand Vacations (Holdings) Limited (formerly Diamond Resorts (Holdings) Limited). Copies of the Hilton Grand Vacations (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 Hilton Grand Vacations (Holdings) Limited (formerly 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.

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FOR INFORMATION PURPOSES ONLY – Not relating to financial statements

HGV Europe Management Division

Income and expenditure account (unaudited)

	Note	Unaudited 2025 Actual (£)		Unaudited 2024 Actual (£)
Income				
Points Club Owners	1	21,615,678		23,884,967
HGV (Europe) Limited	2	21,214,714		18,970,390
Interest / LPP income		103,602		32,140
VAT Rebate		766,473		1,205,988
Equalisation from EU Fractional Owners Club		900,000		900,424
		44,600,467		44,993,909
Expenditure	3		No. of weeks	(£)
Resort Fees Charged:				
Pine Lake		3,649,958	5,365	3,699,132
Woodford Bridge		3,312,777	4,490	3,247,708
Los Amigos Beach Club		598,181	988	557,304
Pueblo Quinta		720,292	1,068	656,372
White Sands Beach Club		1,919,774	2,891	1,760,187
Club Del Carmen		1,402,746	2,507	1,311,729
Alpine Club		1,690,002	2,223	1,616,367
Royal Sunset Beach Club		1,601,981	3,103	1,480,414
Sunset Harbour		1,630,860	3,362	1,502,116
Sunset Bay		2,347,775	5,264	2,159,041
Sahara Sunset		1,746,467	3,367	1,655,252
Santa Barbara		3,616,003	6,759	3,335,594
Royal Tenerife Country Club		1,572,718	2,252	1,483,753
Sunset View		260,507	466	239,304
Kenmore		2,291,875	2,305	2,339,257
Club Mougins		2,201,116	2,958	2,045,988
Vilar Do Golf		2,782,062	3,111	2,649,515
Wychnor Park		2,291,672	2,244	2,276,202
Palazzo Catalani		1,496,759	1,734	1,368,122
Cala Blanca		1,414,867	2,718	1,359,924
Royal Regency		1,727,052	1,314	1,708,037
Thurnham Hall		942,697	1,142	872,821
Cromer Country Club		1,227,084	1,796	1,266,371
Cypress Pointe		-	5	0
Anderton Marina		494,222	396	478,874
Jardines Del Sol		218,087	306	209,073
Gala		175,154	255	167,437
Eden Bay		-	0	2,104,038
External Resorts		286,838	487	319,505
Sub total		43,619,526	64,876	43,869,437
AGM costs		18,971		22,608
Audit fees		18,502		15,182
Bank charges		297,517		317,034*
Administration costs		284,641		290,266
Total expenditure		44,239,157		44,514,527
2025 Profit / (Loss)		361,310		479,382
Profit carried forward		361,310		479,382*

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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 European Collection Ltd

4 Included in points club owner revenues are fees not paid by delinquent owners. This shortfall has been settled by Hilton Grand Vacations Europe Limited and the amount paid in 2025 being £3.5m (2024: £3.5m).

5 External Resorts includes non-EUCL space purchased at external resorts - Village Heights 487 weeks in 2025.

6 * 2024 Credit Card Fees restated by £105,807.03 for undercharged fees, Profit Carried Forward updated in line.

HGV Europe Management Division - Analysis of Underlying Costs (unaudited)

		Total Costs (£)	% of Total	Total Costs (£)	% of Total
	Note	2025	2025	2024	2024
Actual Resort Costs					
Payroll & related expenses	1	13,607,484	31%	12,303,783	29%
Utilities	2	3,354,429	8%	3,456,595	8%
Housekeeping & laundry	3	2,433,981	5%	2,594,891	6%
Rent, insurance & local taxes	4	2,986,533	7%	3,096,643	7%
Accountancy & administration	5	6,258,378	14%	6,335,543	14%
Repairs & maintenance	6	1,643,373	4%	1,513,375	3%
Management company fee	7	4,692,373	11%	4,746,058	11%
External fees	8	408,349	1%	1,878,510	4%
Sinking Fund	9	8,040,099	18%	7,497,514	17%
Reserve Fund	10	840,728	2%	1,181,713	3%
Other Income	11	(646,201)	-1%	(735,188)	-2%
Total		43,619,526	100%	43,869,437	100%

Notes:

1. Payroll and 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 and laundry - laundry charges, cleaning materials, cleaning equipment, housekeeping equipment, housekeeping consumables, housekeeping contracts, housekeeping kitchen materials, welcome packs.

4. Rent, insurance and local taxes - Business rates (local taxes), office rentals, community fees, insurance, bad debt charges.

5. Accountancy and administration expenses - Reservation & invoicing fees, HGV Europe 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 and maintenance - Repairs, maintenance, maintenance contracts, repairs of electrical items, equipment rental, grounds maintenance and painting.

7. Management company fee is calculated on budgeted net resort expenditure.

8. External fees payable - Maintenance fees paid directly to affiliated resorts.

9. Sinking fund - Represents actual contribution in the year and budgeted sinking fund repairs in 2024 and 2025.

10. Reserve Fund - This represents profits and losses against budget within the year.

11. Other Income - Occupancy related revenues at resorts plus Bank Interest income.