



Annual Report 2025

N'tsiri Nature Reserve
Annual report for the year ended 28 February 2025

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The following Annual Financial Statements are available on the website:

B J B Share Block (Pty) Limited

D L Hattingh (Pty) Limited

Protea Wildtuin Vakansie-Oord (Pty) Limited

R'Krantz Share Block (Pty) Limited

Colmos (Pty) Limited

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Combined General Information

Country of Incorporation and domicile

Domicile South Africa

Nature of business and N'tsiri Nature Reserve is a private game reserve

Principal activities situated in Mpumalanga Province, which is operated as a share block scheme for the sole benefit of its members.

Directors

CL Green (Chairman)

MJ Smith

NW Birch

R Macgregor

PH Altenroxel

WM Tecklenburg

Registered Office

N'tsiri Nature Reserve, Umbabat, Hoedspruit, 1380

Email: admin1@ntsiri.co.za

Postal address

Postnet Suite 33, Private Bag X3008, Hoedspruit, 1380

Reserve

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Email: admin1@ntsiri.co.za

Cellular phone: 063 660 7892

Telephone: 015 793 3112

Website

www.ntsiri.co.za

Auditors

PBS Chartered Accountants Incorporated

17 Murray Street

Nelspruit

1200

Telephone: 013 752 6280

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The Chairman's Report in respect of the year ended 28 February 2025

This report is a summary of the activities and projects at Ntsiri over the past year. Without wishing to duplicate information contained in the other reports, I will try to highlight a few topics and leave the other directors to talk to their respective portfolios.

We are fortunate to have had Paul Altenroxel and Wesley Tecklenburg co-opted to the board during the past year. They have both hit the ground running and are probably wondering why they allowed themselves to be talked into becoming involved. Paul has taken over the insurance portfolio. He has spent a considerable amount of time negotiating with our brokers and battling to overcome the obstacles raised by insurance companies against thatch. He has successfully secured cover for the next year. At the 2024 AGM, we undertook to investigate alternative roof structures. The board has decided that shingles would be the preferable roof covering as an alternative to thatch. Not only does a shingle roof have a preferable aesthetic appearance to other options, but it will significantly reduce the insurance premiums.

Wesley has taken command of the financial portfolio remarkably quickly. He has already made positive suggestions to improve our financial management.

Bill Tweedie and Neels Brink retired after the last AGM. I have previously thanked them for their wonderful contributions on the finance and environmental committees respectively, but I wanted to officially recognise their efforts in my Chairman's report. Their contributions were greatly appreciated.

It has been gratifying to see that members have put up their hands to become involved in the management of the reserve. Peter Anderson has kindly agreed to chair the Ntsiri Environmental Committee (NEC) which comprises Mark Smith as a representative of the board and several other members who have a keen interest in the conservation and management of Ntsiri. Peter has extensive knowledge of game reserves and conservation initiatives. Johann is an integral member of the NEC and is responsible for implementing many of their initiatives.

On the recommendation of the NEC, the board agreed to employ two conservation workers to assist with various conservation projects. Existing staff were not able to spend adequate time on the on-going conservation maintenance and repairs due to requests from members for assistance at their units. The bed night levy should cover most of the costs of these two additional members of staff. We have already seen the fruits of their labours. We are currently using casual labour as the permanent staff have not yet been employed.

We will be renovating Natural Pan shortly and will keep with thatch for the new roof.

The 2024 AGM approved the change in auditors and this has been implemented. The board met with PBS recently to discuss the Ntsiri financials. PBS have already added value and have a good working relationship with management.

Under Johann's guidance, a partial cover was installed over the rebuilt platform. We have received favourable feedback from members about this addition.

The behaviour at waterholes and sightings has been disconcerting. There are rules laid down to ensure members are fully able to enjoy their experiences without unnecessary noise and disturbances. Waterholes are not places for picnics nor areas for children to run around. It not only disturbs members, but also animals, and frequently prevents animals from drinking.

Theo van Wyk has been instrumental in persuading Ingwelala and Mansimvula to join the Umbabat Management Authority. This is vitally important to secure the protection of our reserve. Theo will give a brief report on the progress and implications of this initiative at the AGM.

Neil and Elrine have spent a considerable amount of time and effort in assisting me with our attempts to streamline and codify the MOI and Use agreement. There is no intention to change the basic principles of Ntsiri, which have been

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there since inception over 40 years ago. We attempted to give substance to various vague terms such as “temporary residence” in the Use agreement and to tighten up some definitions. We appreciate the input and suggestions from members and will engage further with members before presenting the next drafts. This will not happen before the AGM so we will not be asking members to pass any resolutions at the AGM to make changes to the MOI or Use agreement.

Sadly, we lost two members over the past year. Albert Morkel and Clive Saltz.

Warm welcome to new members Kevin Clarence, Kim Wostenholm & Patrick Duffy and Matthew-Mark McCollum. We hope you have many wonderful experiences and memories at Ntsiri.

A special thank you to the board members for giving up their time and being available for meetings and responses so willingly, even though some directors are very busy and involved with their regular jobs. Their efforts are not always appreciated but we would be lost without their contributions. All the directors have agreed to stay on the board for another year and that bodes well for the stability and management of Ntsiri. I will also remain on the board for one more year (if re-elected), which will mean that I will leave after six years as a director.

Finances – Wesley Tecklenburg

Income Statement

CATEGORY		ACTUAL 2025 R	BUDGET 2025 R	VARIANCE
Total Revenues		393 560	9 381	384 179
Total Expenses		6 688 959	6 808 521	-119 562
Interest Received		224 903	201 600	23 303
Net Expenses before Taxation		-6 070 496	-6 597 540	527 044
Taxation		40 943	52 222	-11 279
Net Expenses after Taxation		-6 111 439	-6 649 762	538 323
Members' Levies		6 259 578	6 259 578	0
(Under)/Over Recovery for the year		148 139	-390 184	538 323
* includes depreciation		410 159	390 660	19 499

The financial analysis in this report includes the BJB Group, Colmos, and R'Krantz combined. We have seen positive results again in the current year, resulting in a positive cash flow at year-end. The current level of cash flow will be utilized to fund strategic capital projects presented in the budget capex scheduled for 2026.

Revenues

Actual variance to the budget was a positive R384k, mainly due to unbudgeted exit levies (R303), building footprint levies, contractor fees and net service levies (R90k). This follows the pay-for-use principle and allows the board to limit annual levy increases as far as possible.

■ Services levies

This revenue resulted in an under-recovery of R89k for Laundry and Cleaning costs, an under-recovery of R143k for Workshop costs and an over-recovery of R 32k for Shop Services. Some asset maintenance expenses included under these departments are listed below:

- Laundry: Thatch maintenance R43k, Canvas replaced on vehicle R9k
- Workshop: Construction of TLB parking R38k
- Shop & Office: Thatch maintenance R56k

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- Building and other levies
This revenue includes contractor fees and unbudgeted additional footprint (R357k).
- Exit levies
This is an unbudgeted levy and represents 2.5% of the value of properties sold during the year.

Expenditure

Expenses are below Budget for 2025.

Balance Sheet

- Cash
The composition of the cash on hand at the end of the financial year is as follows:

	2025	2024
Cash On Hand as at Year End	3 787 135	3 330 625
Detailed as follows:	339 315	350 895
Member's Building Deposits	109 500	112 500
Member's Unit sale proceeds	Nil	Nil
Umbabat BNL	229 815	238 395
N'tsiri Funds as at Year End	3 447 820	2 979 730

N'tsiri continues to endeavor to maintain a buffer cash position of 5 to 6 times monthly levies.

- Accounts Receivable
Mostly made up of outstanding members accounts due on Reserve invoices which are mostly current as well as some prepayments, Eskom deposit on electricity, Insurance prepayment and Staff Loans. No issues in this area and members continue to manage their accounts effectively. The Staff Loans amount to R 20k, this loan is an interest free loan to be repaid over 24 months for the fridge freezers that N'tsiri purchased on behalf of the staff living in the staff village. These loans have now been fully repaid.
- Inventory
Inventory on the 28th of February 2025 and the prior year are reflected in the table below. Stock is being more tightly managed, and write-offs are at a minimum.

Stock on hand as at 28 February 2025	2025	2024
Detailed as follows:		
Shop stock	305 348	310 019
Workshop and Maintenance Spares	34 822	29 954
Fuel-Petrol, Diesel and Paraffin	78 594	238 455
LP Gas	63 430	40 788
	482 194	619 216

- Accounts Payable
The 2025 value includes the amount for the Umbabat Bed Night Levy due to Nkorho, Members building deposits, Members levies received in advance, Employee related accruals and trade creditors amongst other accruals.

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■ **Taxation**

Taxation has been provided for in terms of S10 (1) (e) of the Income Tax Act, as amended, and as it applies to Share Block entities. The rental income for the Warden's Cottage is included for tax purposes.

2025 Budgeted capex is shown below:

CAPEX 2025	Wish List	Actual Spent
Canopy Roof - Platform (moved to 2025/26)	150 000	0
Elephant Gate - Homestead	0	41 044
Upgrade Staff Village Electric Fence	80 000	76 685
Xinopi-Nopi	170 377	0
IT System - Office	75 000	23 399
Solar Battery - Platform (complete system upgrade)	15 000	32 265
Homestead Cattle Grid	30 000	21 448
Bush clearing equipment	0	30 840
Preservation of Assets	523 400	531 859
	1 043 777	757 540

It is to be noted that included in the 2025 AFS is the value spent on the Preservation of Assets R 532k, details of this spend will be reflected in the Power Point presentation.

Budget – 2026

The increase in Members' levies for the forthcoming year has been limited to 6%, as communicated in the Circular in February 2025. The budget was prepared with current economic pressures in mind and the need to meet Members' expectations at the Reserve. Although the current cash position is very positive, there are various capital projects currently underway that will utilize the cash and maintain N'tsiri at its current standards. We are confident that the cash levels should allow N'tsiri to maintain the levy cover of 5 to 6 months for 2026, as the capex wish list is managed going forward.

Due to the uncertainty, we have once again elected not to include any exit levy receipts in the budget as we believe this is best accounted for on an ad hoc basis, even though in recent years there have been some ownership movements.

CATEGORY	Budget 2026 R	Actual 2025 R	Variance R
Total Revenues	46 929	393 560	-346 631
Total Expenses	7 408 638	6 688 959	719 679
Interest Received	222 000	224 903	-2 903
Net Expenses before Taxation	-7 139 709	-6 070 496	-1 069 213
Taxation	7 009	40 943	-33 934
Net Expenses after Taxation	-7 146 718	-6 111 439	-1 035 279
Members' Levies-6% increase	6 635 153	6 259 578	375 575
(Under)/Over Recovery for the year	-511 565	148 139	-659 704
* includes depreciation	368 352	410 159	-41 807

The new budget shows an accounting under-recovery of R143k (after deducting depreciation of R368k), which is slightly more conservative than in prior years. Proportionally expenses remain conservative with staff annual increases

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budgeted to increase at 5.5% for wages and 5.5% for salaries. Ntsheli continues to pay an arms-length fee to N'tsiri for management services and direct costs.

CAPEX 2026 - Wish List	Budget 2026	Actual Spent
Electrical Cable from Homestead to Homestead Borehole	150 000	
Solar - Top House	125 000	
Upgrade Electric fence around Bush Cottage	110 000	
Digital Radios	20 000	
Office Furniture	100 000	
Canopy Roof - Platform		103 701
Preservation of Assets	204 400	2 976
	709 400	106 677

General Financial

As presented in the Financial Statements, the Reserve remains in a sound cash position due to a focus on financial and expenditure controls. The continued upkeep of the assets protects Members' investment in the Reserve.

Thanks to the team for all their efforts during the year.

Insurance – Paul Altenroxel

1. Insurance 2025

The 2025 Insurance renewal has been a tough one, trying to mitigate the escalated cost for covering Thatch homes, seeking alternatives and ensuring that compliance requirements are not too imposing or disruptive to the aesthetics of Ntsiri.

Thanks must go to the team at SATIB as well as our in-house administrative team for their diligence with this renewal.

2. Insurance Challenges for Thatch Roof Units

It is important to bring to your attention a pressing matter affecting the insurability and long-term sustainability of Ntsiri's thatch-roofed properties.

Over the past decade, it has become increasingly difficult to obtain insurance for thatch structures due to:

- Elevated fire risk, especially in remote bushveld settings.
- Insurer withdrawal from the thatch and hospitality market.
- Rising premiums, excesses, and re-thatching costs.
- Climate change intensifying fire and weather-related risks.
- Wildlife damage, particularly from elephants and other large animals.

The claims history from 2008 to 2025 includes **R32.8 million in total claims**, including a **R21.8 million flood claim in 2012** and **R9 million+ in major fire claims** on Units 44, 54, and 55.

Despite these challenges, our brokers SATIB have secured continued cover – with unchanged conditions for member units, for the 2025/26 insurance period.

3. 2025 Insurance Renewal Summary (1 August 2025 – 31 July 2026)

a. Insurers and Coverage

- **Member Units**
 - 50% Hollard Insurance Company Ltd.
 - 50% Bryte Insurance Company Ltd., which is 100% reinsured by international insurers.
 - Hollard terms and policy wording shall be followed by both insurers.
 - No change in premium rate
 - Day 1 (1st August 2025) Insured Value: R357,887,420 (includes 8% inflation); Escalation of 6% is forecast to day 365 (31st July 2026): R379,360,665.
- **Common Property**
 - Insurer: Thatch Risk Acceptances (TRA) – 100%
 - Rate increase: 5%
 - Buildings & Contents: R35,074,236

b. Premium Summary

Policy Category	Premium (ZAR)
Share block Property (Hollard)	Included in total
Common Property (TRA)	Included in total
Public Liability (Lloyds)	R52,300
Motor Fleet	R57,955 (↓9.73%)
Directors & Officers (D&O)	R69,316 (↑10%)
Staff Personal Accident	R18,243 (↓31.46%)
Commercial Crime	R16,100
Contract All Risks (CAR)	R15,358
SATIB24 Incident Management	R7,500 (↓30.56%)
Total Annual Premium	R4,736,702.70 (↑7.5%)
Half-Yearly Premium	R2,425,436.28

c. Payment Terms

- 50% payable on **15 August 2025**
- Balance payable by **15 January 2026**, subject to final valuation

4. Solar Power Insurance and Compliance

a. Dedicated Solar Insurance Option

- SATIB is finalising a proposal to place solar insurance under a **dedicated Hollard-Spear policy**:
 - Rate: **0.9%**
 - Excess: **10% of claim (min R10,000)**
- Confirmation of this will flow as soon as the terms are confirmed.

b. Policy Compliance Requirements

- Solar installations must:
 - Be installed by an accredited contractor
 - Hold a valid Electrical CoC

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- Comply with SANS 10142-1, NRS 097-2-1, and local by-laws
- Be at least 3m from thatch and 5m from vegetation
- **No new solar panels may be installed on thatch roofs** (Ntsiri is compliant)

5. Fire Safety and Loss Mitigation

To reduce risk and maintain cover:

- Fire blankets are **mandatory in all kitchens** (supplied to all units)
- Surge protection is required for electronics
- Members must consult Ntsiri Management or SATIB before starting any construction – a **CAR policy** may be needed
- Routine bush clearing, roof maintenance, and safety measures are required
- Please refer to full breakdown of conditions of covers shared with all members

6. Excess Structure – Members' Units

Peril	Excess
Fire, Storm, Wildlife	5% of claim (min R25,000)
Lightning	10% (min R5,000, max R250,000)
Solar Systems	10% (min R10,000)
Glass, Sanitaryware	R1,000
Geysers	10% (min R1,000)
Flood (All Properties)	5% (min R5,000, max R250,000)
Other Damage	R5,000

7. Alternative Roofing Option: "Estate Gray" Shingle

In response to the rising risks and costs of thatch, the Board has approved a new roofing system and recommends the Owens Corning TruDefinition® Duration® Shingles (Estate Grey), by GISSA as a compliant alternative.

Benefits include:

- With an eventual lower insurance premium (**~0.3% vs. 1.12%** for thatch)
- Fire-resistant and compatible with existing roof structures
- Aesthetic match with the reserve's natural character

Note: This option is **non-mandatory**, but members replacing thatch are encouraged to consider it. Visual materials are available.

Hollard has offered a rate of 0.3% (Asphalt Shingles) for this roof construction but this rate may only be applied once at least 35% of the units have changed to this construction type due to reinsurance arrangements.

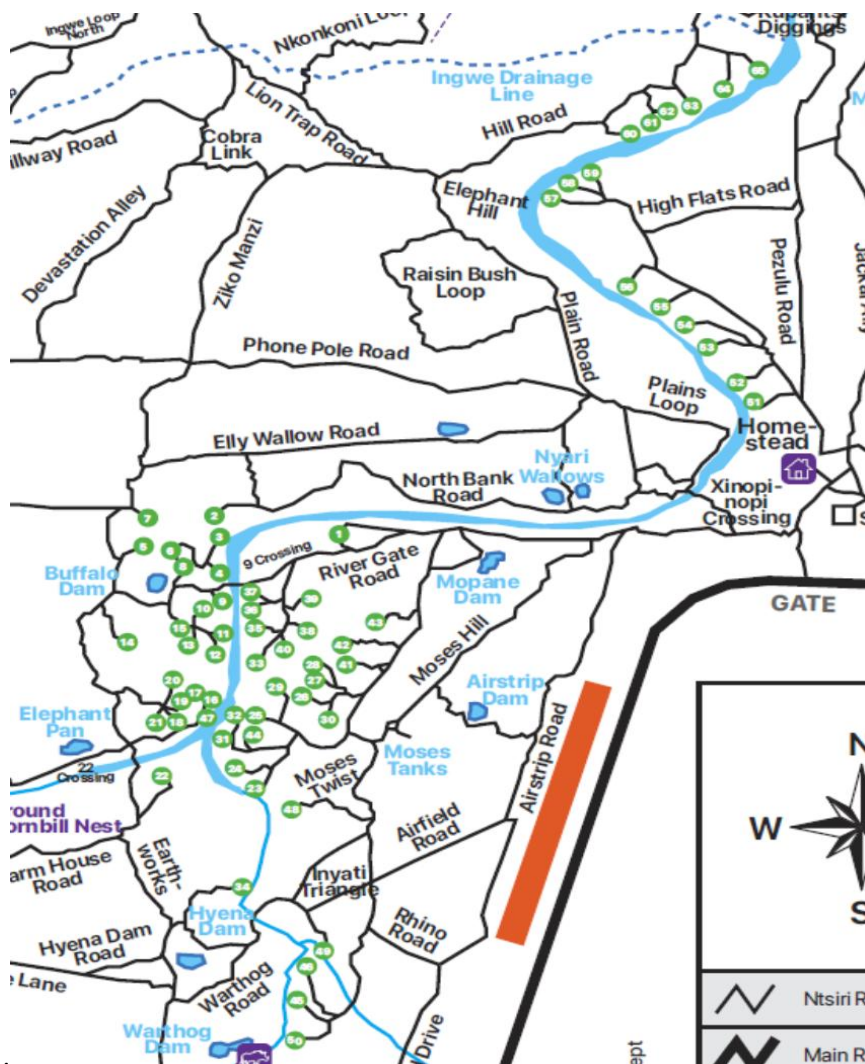
They have also reviewed their cluster breakdown of the reserve for this scenario, and in the interim can provide the following discounts to be applied for individual units as and when implemented, rating as follows:

- Cluster 1 – (Units 57 to 65) – 50% discount of the current thatch rate (0.575%)
- Cluster 2 – (Units 51 to 56) – 50% discount of the current thatch rate (0.575%)
- Cluster 3 – (Units 34, 45, 46, 49 and 50) – 50% discount of the current thatch rate (0.575%)
- Cluster 4 – (Remaining units) – 30% discount of the current thatch rate (0.805%)

If clusters 1, 2 and 3 (within their respective cluster) have all changed over to the Asphalt Shingles before the 35% overall completion has been met, Insurers will allow the rate of 0.3% to be utilized for these specific clusters.

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8. SASRIA Update

SASRIA has announced rate increases effective **1 October 2025**, but **Ntsiri is unaffected for the 2025/26 cycle** due to the earlier renewal date. The Board will monitor for 2026 adjustments.

9. Member Responsibilities and Contents Insurance

- Current insurance covers **structures only** – **not** furniture, appliances, or personal belongings.
- Ensure that your sum insured is **sufficient to restore your unit to its present state** in the event of total loss.
- Members must secure **separate contents insurance** if desired. SATIB offers suitable options.
- Ensure that the contents insurance does not have a lightning conductor requirement.

10. Conclusion

The Board recognises the escalating pressures related to the cost of insurance and thatch maintenance. While cover remains in place for 2025/26, market conditions are tightening.

We remain committed to:

- Keeping the reserve insured and compliant
- Investigating cost-effective, sustainable alternatives
- Preserving Ntsiri's unique environment

We thank all members for your continued support and engagement. For queries, please contact Ntsiri Management or any Board member.

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Environmental – Mark Smith (Report compiled by Peter Anderson)

1. Introduction:

The Ntsiri Environmental Committee held meetings on the 19th of November and the 6th of May, and a third meeting will be held in September 2025.

The vision and mission of the NEC:

“To provide a holistic and pristine wildlife experience for Ntsiri members, recognising the balance between our needs and sustainable conservation objectives, adding ecological value and securing the legacy of Ntsiri for future generations.”

The purpose of the NEC is to consider environmental activities that enhance the Ntsiri landscape, are aligned with the Greater Kruger Environmental Management Plan, and balance member objectives around a pristine wildlife experience at Ntsiri.

It was established at the November meeting and subsequent on-site meetings at Ntsiri that resources were limited to take on specific environmental projects, such as tree netting, gabion work, and alien plant control, as examples.

Johann felt that with the considerable pressure on the existing Ntsiri staff, the addition of the two members would allow this work to take place and that these new members could also assist with road work, when required. Other potential solutions were considered.

At the May meeting, the NEC recommended to the Ntsiri board that a team of two conservation staff members be employed to concentrate on these projects. These recommendations were tabled at the May 8th Ntsiri board meeting, and it was agreed that two staff members would be contracted for a year, as well as temporary staff when required.

2. Ntsiri projects 2024/2025

- The gabions on Northwest Passage and Honey Badger were examined, and measurements were taken to obtain the cost of rebuilding them.
- It was agreed that for projects such as the gabion work, it is more efficient to subcontract the work.
- A gabion specialist community team established by the Sabi Sand Wildtuin provided a costing of R120-R170 (if rock is imported) to rebuild the gabions. This project will be looked at when funding is available.
- The Ntsiri EMP will be completed once the Umbabat EMP is completed.
- The construction of the platform roof has been completed in an aesthetically pleasing way.
- Nyari Pan has settled well, and there have been good wildlife sightings in the area.
- Xinopi-Nopi – there is continuing growth of vegetation on the widened banks.
- One of the potential link tracks that had been approved as part of an earlier environmental authorisation by the Mpumalanga Environmental Department (DARDLEA) was walked by some of the NEC members. This particular route is a low-impact track to link Ingwe dam to South River Drive, a southerly drive from Ingwe - crossing Telephone pole road and then Central Firebreak and arriving at Elephant Pan on South River Drive. If the NEC agrees, we will make a recommendation to the Ntsiri board to evaluate member support for the route. This route is considered the most strategic of the four options that were considered for a combined objective of dissipating member traffic (through increased occupancy and utilisation) and a route through some interesting areas.
- A request from one of the members is under consideration to inspect our members' septic tanks at the dwellings and identify steps to prevent any potential groundwater contamination.
- Members are reminded that bio-enzyme granules can be added for the health of their septic tank system.
- Members were also requested, through a board communication, to carry a lopping shear or small saw and to assist by clearing bushes and trees pushed into the roads by elephants, and to avoid creating bypasses on the roads.

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- The conservation team will work on the netting of trees that are identified as key trees for protecting.
- We observed an explosion of foxglove plants throughout Ntsiri, which is presumably a response to the very late rains. The indigenous wild foxglove *Sesamum trilobum* is a tall annual herb, which is toxic, although we have seen baboons feeding on the flowers.
- Members may have noticed a decline in insect activity and in insect-eating birds, particularly night jars and scops owls. Also presumed to be due to hot weather and late rain.
- The committee will continue to explore opportunities to minimise signs of man-made impact and aesthetically enhance our environment.

3. Ntsiri Environmental Committee (NEC):

Johann Marais
Dave Evans
Justin Denny
Justin Dowdle
Lauren Royston
Leonard Bert
Mark Smith
Peter Anderson (NEC committee chairman)

The NEC is supported by Steve Henwood as an external Environmental Consultant, the Chairman of the Ntsiri board, Clifford Green, and the directors.

4. Conclusion:

The purpose of the NEC is:

- To advise the board on all environmental and related matters.
- To implement and monitor environmental actions/plans/programs approved by the Board.
- To ensure the Board is fully informed on all aspects related to the Umbabat EMP, which is aligned with the Greater Kruger Management Plan, and subsequently any Ntsiri EMP that may be accepted and implemented.
- To evaluate and review any suggestions and proposals received from Ntsiri members related to environmental issues, and to recommend to the Board any actions that may follow from these proposals.

Ntsiri members are encouraged to reach out on the last point with any suggestions that can enhance their experience and add ecological value to Ntsiri.

Building - Ross Macgregor

Our Building Regulations were reviewed and updated during the year and is available on our website for download. The Board made the decision to offer an alternative roof covering to thatch being shingles. This was a decision based on the increasing insurance costs and premiums, together with the risk of insurers withdrawing cover for thatch roofs. Shingles offer the best aesthetics across the reserve if we are to have two roof types for many years to come.

Reserve matters – Johann Marais

The rainy season started slowly with only about 107mm of rain from August to December. January was the wettest month, with 227.5mm of rain, and February followed with 210mm. These two months contributed most to the entire period's rainfall and almost matched the recent yearly average for Ntsiri of 445mm. Unfortunately, this resulted in very wet conditions and damage to a few roads. From March to July, Ntsiri only received 32.5mm of rain, and although all of the natural pans are dry, Ingwe Dam still has plenty of water. Overall, the rainfall for the 2024-25 season totaled 576.8mm. The coldest temperature for this winter season was 2.8°C in July, and the maximum summer temperature was 48.8° in December.

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To prevent the regular elephant break-ins at Homestead during the drier winter months, the automatic elephant gate was installed. However, the elephants quickly found a way through this gate, which necessitated a redesign of the gate and the installation of a new “cattle grid”/drive over gate. Since then, the gate and fence have been 100% effective, even after a number of break-in attempts. A similar elephant “resistant” fence was installed at the staff village and has been just as effective.

Maintenance work on most of the thatch roofs at Homestead were completed, and some repairs were done to the pool lapa roof after storm damage. All of the gum pole fences around the Homestead gardens and pool area were replaced and the gardens cleaned up a bit. The entrance gate was painted, and the garden was attended to. A new parking bay for the TLB was built to create more space, and to move it out of direct view at the workshop. Damaged fences around Top House and rusted roof sheeting were also replaced. A new canopy was constructed over the Platform to provide shade, and the solar panels were moved onto this roof.

In 2024 we finished trimming road verges along all of Ntsheli's roads, and in the winter of 2025 the same exercise on Ntsiri started, with the aim of completing as many roads as possible during the cooler months. At the same time, we are grading roads where needed and opening mitre drains. We did a major repair to the section of Northwest Passage between High Point and Ingwe Dam and will monitor this during the upcoming rainy season and attend to any problem areas when possible. The natural rehabilitation of Xinopi-nopi crossing and Nyari Dam after the work done the previous year is encouraging, and I'm sure these areas will continue to improve during the next rainy season. Unfortunately, a significant number of previously netted trees were pushed over or broken by elephants, and the netting had to be removed. We continued treating prickly pears and are mapping plants as they are found for future treatment.

The fire extinguishers received their annual service, and the bi-annual mosquito spraying was done as usual. All the firebreaks around the houses were cleared, with additional clearing around the solar panels due to insurance requirements. We continued the process of relocating solar panels away from thatch roofs, and this is progressing well. All the gas COC renewals have been completed and are up to date.

Our Building Regulations were reviewed and updated at the beginning of 2025 and are available on our website for download.

From August 2024 to July 2025, Ntsiri's occupation totaled 14926 bed nights, slightly down from 15479 bed nights the previous year. April was the busiest month, closely followed by December. One full share and two half shares were sold during this year. A total of 32 houses had repairs and maintenance work done, and 1 is in the process of being re-built.

CONCLUSION

Thanks to Michelle Goble for handling secretarial and banking requirements. Michelle has been assisting Ntsiri for many years and her efforts are appreciated.

Lastly, a special thanks to Johann and Elrine for handling the management of the reserve so efficiently and smoothly. It can be challenging having 100 bosses, but they always seem to cope without too much stress. They have been at Ntsiri for several years now and have certainly stamped their influence on the reserve.

My thanks as well to those members who have sent messages of appreciation for the work carried out by the board.

Suggestions and input from members are always welcome.

Clifford Green
Chairman

BJB Share Block (Pty) Ltd and Subsidiaries

(Registration Number 1981/007823/07)

Consolidated and Separate Financial Statements for the year ended 28 February 2025

Statements of Financial Position

Figures in R	Notes	Group 2025	Group 2024	Company 2025	Company 2024
Assets					
Non-Current Assets					
Property, plant and equipment	3	2,369,045	2,553,528	2,287,065	2,471,548
Investment in subsidiaries	4	-	-	334,331	334,331
Loan to related party	5	329,560	333,010	329,560	333,010
Loans to subsidiaries	6	-	-	81,780	81,780
		<u>2,698,605</u>	<u>2,886,538</u>	<u>3,032,736</u>	<u>3,220,669</u>
Current Assets					
Inventories	7	482,194	619,216	482,194	619,216
Current tax asset		7,826	-	7,826	-
Trade and other receivables	8	393,654	399,206	393,654	399,206
Cash and cash equivalents	9	3,787,135	3,330,625	3,787,135	3,330,625
		<u>4,670,809</u>	<u>4,349,047</u>	<u>4,670,809</u>	<u>4,349,047</u>
Total Assets		<u>7,369,414</u>	<u>7,235,585</u>	<u>7,703,545</u>	<u>7,569,716</u>
Equity and Liabilities					
Equity					
Issued capital	10	665,860	665,860	665,860	665,860
Retained earnings		3,289,942	3,148,741	3,624,073	3,482,872
		<u>3,955,802</u>	<u>3,814,601</u>	<u>4,289,933</u>	<u>4,148,732</u>
Non-Current Liabilities					
Loan from shareholder	11	1,560,000	1,560,000	1,560,000	1,560,000
Loan from related party	12	515,892	520,175	515,892	520,175
		<u>2,075,892</u>	<u>2,080,175</u>	<u>2,075,892</u>	<u>2,080,175</u>
Current Liabilities					
Trade and other payables	13	1,337,720	1,333,377	1,337,720	1,333,377
Current tax liability		-	7,432	-	7,432
		<u>1,337,720</u>	<u>1,340,809</u>	<u>1,337,720</u>	<u>1,340,809</u>
Total Equity and Liabilities		<u>7,369,414</u>	<u>7,235,585</u>	<u>7,703,545</u>	<u>7,569,716</u>

BJB Share Block (Pty) Ltd and Subsidiaries

(Registration Number 1981/007823/07)

Consolidated and Separate Financial Statements for the year ended 28 February 2025

Detailed Income Statements

Figures in R	Note(s)	Group 2025	Group 2024	Company 2025	Company 2024
Gross Revenue					
Monthly levy		6,247,878	5,895,919	6,247,878	5,895,919
Building footprint levy		300,000	285,000	300,000	285,000
Building/contractor levy		57,067	49,500	57,067	49,500
Exit levy		303,154	220,910	303,154	220,910
		6,908,099	6,451,329	6,908,099	6,451,329
Other Income					
Investment income	16	224,698	209,590	224,698	209,590
Other income	15	(67,103)	(23,627)	(67,103)	(23,627)
Service Levies - Laundry & Cleaning Services		(88,601)	(10,634)	(88,601)	(10,634)
Service Levies - Shop		32,250	39,865	32,250	39,865
Service Levies - Workshop (including labour recovery)		(143,207)	(47,804)	(143,207)	(47,804)
		(41,963)	167,390	(41,963)	167,390
		6,866,136	6,618,719	6,866,136	6,618,719
Expenditure					
A.G.M and Board meetings		4,935	12,795	4,935	12,795
Accounting and secretarial fees		341,441	359,457	341,441	359,457
Advertising		2,836	2,694	2,836	2,694
Annual duty		3,755	9,275	3,755	9,275
Auditors' remuneration		299	151,271	299	151,271
Bank charges		93,967	92,166	93,967	92,170
Computer expenses		14,931	7,227	14,931	7,227
Conservation of assets	19	1,552,290	1,321,978	1,552,290	1,321,978
Courier and postage		2,130	1,940	2,130	1,940
Depreciation - Tangible assets		410,159	353,921	410,159	353,921
Employee cost	21	3,986,778	3,594,793	3,986,778	3,594,793
Interest Paid - SARS penalties	17	-	555	-	555
Long service awards		8,000	26,000	8,000	26,000
Loss on sale of fixed assets		-	8,913	-	8,913
Motor vehicle expense	20	71,362	326,564	71,362	326,564
Printing and stationery		37,710	18,145	37,710	18,145
Professional fees		23,762	55,200	23,762	55,200
Repairs and maintenance		4,990	11,950	4,990	11,950
Shop and office equipment		8,261	6,386	8,261	6,386
Subscriptions and publications		61,852	56,726	61,852	56,726
Telephone and fax		46,130	55,056	46,130	55,056
Transport		3,305	6,769	3,305	6,769
Travel - local		6,389	-	6,389	-
		6,685,282	6,479,781	6,685,282	6,479,785
Profit before tax		180,854	138,938	180,854	138,934
Taxation		(39,653)	(43,536)	(39,653)	(43,536)
Profit for the year		141,201	95,402	141,201	95,398

BJB Share Block (Pty) Ltd and Subsidiaries

(Registration Number 1981/007823/07)

Consolidated and Separate Financial Statements for the year ended 28 February 2025

Statements of Cash Flows

Figures in R	Note	Group 2025	Group 2024	Company 2025	Company 2024
Cash flows from operating activities					
Profit for the year		141,201	95,402	141,201	95,398
<i>Adjustments for:</i>					
Finance costs		-	555	-	555
Income tax		39,653	43,536	39,653	43,536
Depreciation of property, plant and equipment		410,159	353,921	410,159	353,921
Investment income		(224,698)	(209,590)	(224,698)	(209,590)
Loss on disposal of property, plant and equipment		-	8,913	-	8,913
Operating cash flow before working capital changes		366,315	292,737	366,315	292,733
<i>Working capital changes</i>					
Decrease / (increase) in inventories		137,022	(166,600)	137,022	(166,600)
Decrease / (increase) in trade and other receivables		5,552	(141,989)	5,552	(141,989)
Increase / (decrease) in trade and other payables		4,343	(107,323)	4,343	(107,323)
Net cash flows from / (used in) operations		513,232	(123,175)	513,232	(123,179)
Investment income		224,698	209,590	224,698	209,590
Finance costs		-	(555)	-	(555)
Income tax paid		(54,911)	(34,609)	(54,911)	(34,609)
Net cash flows from operating activities		683,019	51,251	683,019	51,247
Cash flows used in investing activities					
Property, plant and equipment acquired	3	(225,679)	(534,924)	(225,679)	(534,924)
Net cash flows used in investing activities		(225,679)	(534,924)	(225,679)	(534,924)
Cash flows (used in) / from financing activities					
Loans (repaid) / raised		(830)	248,314	(830)	248,318
Net cash flows (used in) / from financing activities		(830)	248,314	(830)	248,318
Net increase / (decrease) in cash and cash equivalents		456,510	(235,359)	456,510	(235,359)
Cash and cash equivalents at beginning of the year		3,330,625	3,565,984	3,330,625	3,565,984
Cash and cash equivalents at end of the year	9	3,787,135	3,330,625	3,787,135	3,330,625

BJB Share Block (Pty) Ltd and Subsidiaries

(Registration Number 1981/007823/07)

Consolidated and Separate Financial Statements for the year ended 28 February 2025

Statements of Comprehensive Income

Figures in R	Notes	Group 2025	Group 2024	Company 2025	Company 2024
Revenue	14	6,908,099	6,451,329	6,908,099	6,451,329
Other income	15	(266,661)	(42,200)	(266,661)	(42,200)
Operating costs		(6,685,282)	(6,479,226)	(6,685,282)	(6,479,230)
Operating loss		(43,844)	(70,097)	(43,844)	(70,101)
Finance income	16	224,698	209,590	224,698	209,590
Finance costs	17	-	(555)	-	(555)
Profit before tax		180,854	138,938	180,854	138,934
Tax expense		(39,653)	(43,536)	(39,653)	(43,536)
Profit for the year		141,201	95,402	141,201	95,398

N'tsiri Nature Reserve
Annual report for the year ended 28 February 2025

Colmos (Pty) Ltd

(Registration Number 1979/007482/07)

Financial Statements for the year ended 28 February 2025

Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Revenue	7	5,850	104,214
Operating costs		(1,277)	(4,124)
Operating profit		4,573	100,090
Finance income	8	205	-
Profit before tax		4,778	100,090
Tax expense		(1,290)	(27,726)
Profit for the year		3,488	72,364

R'Krantz Share Block (Pty) Ltd

(Registration Number 1981/010237/07)

Financial Statements for the year ended 28 February 2025

Statement of Comprehensive Income

Figures in R	Note	2025	2024
Revenue	6	5,850	178,396
Operating costs		(2,400)	(2,975)
Operating profit		3,450	175,421
Profit for the year		3,450	175,421