



LAKE EDGE RESORT LIMITED

2026

ANNUAL GENERAL MEETING

Wednesday 6th May 2026



Lake Edge Resort Limited

NOTICE OF 2026 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Lake Edge Resort Limited will be held on Wednesday, May 6th at 7:00PM at the Lake Edge Resort, Taupō. In accordance with Schedule 1, Clause 3(c) of the Companies Act 1993 this will be a hybrid AGM with shareholders able to attend either in person at the resort or by joining the meeting online.

ORDER PAPER

1. Welcome

2. Apologies

3. Declaration of Proxies

4. To approve the minutes of the 2025 Annual General Meeting

“That the minutes of the 2025 Annual General meeting are a true and accurate record of that meeting.”

Moved: Wayne Keats

Seconded: Rick Martin

This requires an ordinary resolution.

5. Matters arising from the 2025 Minutes

6. To receive and consider the Board Report to Shareholders

“That the 2026 Board Report to shareholders is accepted.”

Moved: Wayne Keats

Seconded: Don Boddie

This requires an ordinary resolution.

7. To receive, consider and approve the audited financial statements for the year ended 31 December 2025

“That this meeting approves the 2025 Annual Accounts as presented with this information pack.”

Moved: Wayne Keats

Seconded: Rick Martin

This requires an ordinary resolution.

8. Board Election

In accordance with clause 19.8 of the company constitution notice is given that an election is required to fill the vacant positions on the board. Board members John Wilson and Marjorie Symonds in accordance with clause 19.5 retire. John Wilson has chosen not to put his name forward for re-election. Candidates are listed in alphabetical order.

10. Appointment of Auditors

“That Audit Professionals of Dunedin are appointed as the Auditors for the 2026 financial year's accounts.”

Moved: Marjorie Symonds Seconded: John Middleton
This requires an ordinary resolution.

11. Long-Term Maintenance and Funding Plan

“That this meeting approves The Long-Term Maintenance and Funding plan for the ten-year period 2026 to 2035. This plan to be reviewed and updated by the Lake Edge Resort Limited Board and reported back at each Annual General Meeting of Shareholders.”

Moved: Don Boddie Seconded: John Wilson
This requires an ordinary resolution.

12. General Business

Procedural Notes

- Ordinary Resolutions are required to be passed by a simple majority of the votes cast.
- Special Resolutions are required to be passed by a 75% majority of votes cast in person, by proxy or by postal vote.
- Special Resolutions as per section 207I of the Companies Act 1993 are required to be passed by a 95% majority of votes cast in person, by proxy or by postal vote.
- You are entitled to vote on the motions at this Annual General Meeting if you are or will be a shareholder of Lake Edge Resort Limited on Wednesday May the 6th 2026, and in respect to which all annual levies and other amounts that are from time to time payable to the company in respect to your share entitlement have been paid.
- You can participate by casting your vote via Election Buddy online, in person or by proxy at the Annual General Meeting or by Postal Vote. Postal voting includes all voting completed and received at the Resort office by 5:00pm on Tuesday the 5th of May 2026.
- All shareholders entitled to vote at the Annual General Meeting may appoint a proxy to vote on their behalf. The proxy must be present at the meeting. It is recommended that you should name your proxy as opposed to opting for ‘The Chairman’ or ‘The Chairman of the meeting’. All directors will be present at the meeting. Your notice of proxy must be received by the resort office by 5:00pm on Tuesday the 5th of May 2026.
- You have one vote for each share owned. In the case of joint ownership, the Companies Act (1993) Schedule 1, clause 11 states “Where two or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter must be accepted to the exclusion of the votes of the other joint holders.”

Lake Edge Resort Limited Board

Board Election 2026 - Candidate Resumes

Candidates are listed in alphabetical order

Anthony Dobbelaar

My name is Anthony Dobbelaar. I am married to Gemma, we have two boys, Mason (8) and Finn (6).

Lake Edge has been part of my life for over 35 years', first visiting with my grandparents and now as an owner for seven years. Lake Edge is a special tradition for us with my parents and siblings each year with our kids to watch them make the same memories we still have growing up in this special place.

I work for Foodstuffs North Island, my role as IT Service Transition Specialist focuses on governance, risk management to ensure delivery of new services is kept to a high standard, in my spare time I am a volunteer firefighter with the Silverstream Brigade where I have served my community for five years.

As a Board member, I would bring a practical and forward-looking perspective, helping keep Lake Edge a modern, well governed, and financially sound while preserving the quality, standards, and relaxed experience that owners value. Thank you

Marjorie Symonds *

Don & I have been owners at Lake Edge for 38 years and during that time I have built up a high level of knowledge and experience in the day-to-day running of the resort. Our daughters and grandchildren have grown up experiencing the benefits Lake Edge and timeshare has to offer, and they are now taking a greater interest in the benefits of future ownership. We are based in Auckland.

My work experience includes a Legal Executive role, and 23 years in partnership with Don in an import/distribution company within the FMCG industry. I have held executive positions on various Committees, Plunket, PTA's, Sport clubs as well as local bodies.

As a current Board Member, I take a personal interest in how we as owners all enjoy the facilities. I also feel it is important to have ongoing female representation on the board.

Thank you. I look forward to your continued support.

David Wills

Married to Susie Sturt, we live in Havelock North. We have three adult children, three grandchildren and one dependent West Highland Terrier

Since 1988 I have held General Management and Chief Executive roles in the retail motor industry. I retired in 2024 and now consult back to the motor industry and mentor Senior Managers and Chief Executives. My area of expertise being the maximization of return on shareholder funds.

I am very involved in my community. I have mentored a young boy, now 13, for the past five years and am heavily involved with both initial and ongoing training with the Hawkes Bay Justices of the Peace Association for which I am the Vice President.

We have been coming to Lake Edge for some years and became shareholders in 2025.

I am keen to become involved at board level and contribute to the ongoing success of Lake Edge Resort.

2026 Board Report to Shareholders

As we move into our third year as a limited liability company and my second year as your Board Chair, it is very pleasing to report that Lake Edge Resort remains one of the premium holiday resorts. Being the first resort to move to the company share model, certainly worked in our favor. Other resorts now starting the move to a company structure are finding many of the regulations and rules have now changed, and it is becoming a more costly and time-consuming exercise.

Rising costs across many of our operational areas are something we as a Board need to monitor and assess on a very regular basis. To all our shareholders, a huge thank you for paying your 2026 levies on time. This greatly assists us in planning and implementing our year and long-term maintenance plans.

One of our biggest costs is the power we use to run the resort; we have now locked in a three-year plan with EMP at very good rates.

We have spread out our refurbishment budget to a smaller amount each year instead of committing large lump sums to refurbishment every six to seven years, which means all apartments receive gradual upgrades as required. Refurbishments have been completed on eight apartments in 2025, ahead of the scheduled two-year plan.

For those owners wanting to sell their shares, we have sent an update on the process along with a reminder that Lake Edge Resort can only act as a conduit between seller and buyer.

The Board continues to encourage shareholders to consider serving as directors of the company. This year board members John Wilson and Marjorie Symonds are required to retire by rotation. Marjorie has offered herself for re-election and it is nice to see we have received two further nominations. This means there are three candidates standing for the two vacant positions, so they will go to a vote.

The shareholders appointed Audit Professionals as the company auditors as permitted by the Companies Act 1993 for our 2025 audit and a motion is included in the AGM order paper for them to be appointed again for the 2026 financial year audit. As previously advised, they are required to provide accounts set out as Generally Accepted Accounting Practice (GAAP) format which is a somewhat more structured format than the management accounts as presented to shareholders in the 2024 accounts. This does come at additional cost, and the Board is reviewing the practicality of changing back, which would require a 95% vote in favour at an AGM or SGM. More on this later.

Gallagher Insurance Ltd again acted as our broker for company insurance. Claims made over the past year have been promptly approved and paid out. The insurance certificates are included in this AGM information pack.

Maintaining the Standard

The Board has agreed that apartment one and apartment five will have their ensuite bathrooms upgraded with upgrades scheduled for May 2026.

There have been several upgrades in our games room area with our pool/snooker table being refurbished and new air hockey table and foosball table meaning that along with our X Box, library, games cupboard, bowls and much more always something there for the kids and adults to entertain themselves.

Our quad courtyard lawn area at the front is now fully enclosed with the installation of a gate at the top of the path leading down to the lake walkway and boatshed.

One of our bigger projects this year will be the swimming pool. Age is catching up with the pool now with the odd tile coming loose and gradual loss of water, so we are currently obtaining quotes to resurface the pool. The cost of removing the rocks is prohibitive, and we are advised that we could damage the pool in the process of removal. The heat pump that heats the pool is also being reviewed as this may not be quite up to the job and may require an upgrade.

Director Retirement

As previously mentioned, long standing board member John Wilson will not be seeking re-election to the board, John has been a member of the committee/board since 2005. Together with his wife Jan, they are early owners of Lake Edge having four fixed weeks in January. John comes from a building background and his input into any building queries and ideas has been immense over the past 21 years and he will be missed very much. John thank you for everything.

Resort Team

To help with rising costs of staff and leave liabilities we carry, we have in the last 12 months outsourced half of our cleaning to a commercial cleaning company.

A few big changes around the Resort, particularly in the office. After 16 years of commitment and dedicated service, our lovely Assistant Manager Candice Hart has decided it is time for a change and has resigned to pursue other avenues. The Board acknowledges the care and devotion by Candice over the last 16 years to ensure the Resort is kept to its highest standards, not to mention the friendly and welcoming face to greet our owners and guest's week in and week out.

When arriving on Fridays most of you will have also met Shona Campbell, our amazing resort administrator and laundry star, Shona left us in early April to spend time caring for her parents but will be back on a casual basis, so you may still see her around the resort from time to time. The Board passes its thanks to Shona for all she has done and stepping into other roles as and when needed.

Stephen Brennan, the resorts maintenance and gardening assistant, is currently on medical leave as he has been diagnosed with a serious illness which was a shock to us all. Our thoughts and prayers go out to him as he navigates the recovery road ahead.

Our Executive Director Rick Martin continues to assist the Board with his institutional knowledge of all resort property and matters.

Personal thanks from me to Karryn Raikes our Resort Manager for all she does.

To the other resort Directors thank you for the governance time you freely give.

Delegated Powers

The Board advises that 46 share transfers were completed in 2025. These include shares being transferred within families.

All powers delegated to the Board have been appropriately carried out and the Resort and its facilities are in good standing

Wayne Keats - Chairperson

On behalf of the Lake Edge Resort Limited Board

Unconfirmed Minutes of the Third Annual General Meeting of Lake Edge Resort Limited

Held on Saturday 17 May 2025 at the Resort, Taupō

The meeting commenced at 1:00 pm

- 1. Welcome:** The Chairperson, Wayne Keats, welcomed everyone to the meeting, mentioning that it was being live-streamed and emphasising the importance of being mindful of all conversations as these would be heard.

Wayne introduced the board members and key participants, including Karryn Raikes, the Resort Manager, and Alison Day, who would be taking the minutes for the meeting.

- 2. Apologies:** There were many apologies from shareholders either in writing or by way of postal vote and/or proxy.

Apologies accepted.

- 3. Declaration of Proxies:** Wayne announced that 98 owners representing 150 shares responded by proxy, thus achieving the required quorum of 15%.

- 4. To approve the minutes of the 2024 Annual General Meeting:**

25/18: It is resolved that the minutes of the 2024 Annual General meeting are a true and accurate record of that meeting.

Moved: Don Boddie

Seconded: Marjorie Symonds

Votes For; 221

Against: 0

Abstained: 40

Motion: Carried

- 5. Matters arising from the 2024 Minutes:** There were no matters arising.

- 6. To receive and consider the Board Report to Shareholders.** There were no questions raised.

25/19: It was resolved that the 2025 Board Report to Shareholders is accepted.

Moved: Maree Whelan

Seconded: Jill Martin

Votes For; 256

Against: 1

Abstained: 4

Motion: Carried

- 7. To receive, consider and approve the financial statements for the year ended 31 December 2024.** There was discussion about term deposits and cash on hand.

Term Deposits: Rick Martin explained that term deposits are scheduled to expire within a two-month period, ensuring liquidity. He mentioned that the term deposits are short-term, typically around six months.

It was suggested and agreed that the maturity dates of all Term Deposits could be shown in the accounts.

Cash on Hand: The meeting was advised the cash on hand and the ability to activate term deposits if a cash injection is needed is monitored and Term Deposits mature on a frequent basis to ensure cash liquidity.

Wayne explained that any shares that had not sold, were held by The Lake Edge Residents Group (Trustees Wayne Keats and Rick Martin) enabling them to be sold when appropriate.

A question regarding the difference in the levy amount was raised. Rick Martin stated that the auditors have accepted the reason why this difference occurs. It was agreed that a note would be added to future Financial Statements.

25/20: It was resolved that this meeting approves the 2024 Annual Accounts as presented with the information pack.

Moved: Wayne Keats Seconded: Don Boddie
 Votes For; 255 Against: 0 Abstained: 7 Motion: Carried

- 8. Board Election: In accordance with clause 19.8 of the company constitution notice is given that an election is required to fill the vacant positions on the board.**

Board Election Results: Wayne announced the following results of the board election, with Clinton Green and John Middleton being elected.

Candidate	Postal Votes	Proxy Votes	AGM Votes	Total Votes
David Curtis	47		1	48
John Middleton	131	83	8	222
Clinton Green	147	83	7	237

A request for candidates to speak to the meeting prior to the declaration of the votes was tabled and agreed.

- 9. Motions for Consideration:**

Resolution 9.1

25/21: It was resolved that shareholders approve the Board appointment of Rick Martin as Executive Director in accordance with clause 20.2 of the company constitution.

Moved: Marjorie Symonds Seconded: Clinton Green
 Votes For; 246 Against: 5 Abstained: 9 Motion: Carried

12. Insurance Certificates

There are three Certificates which cover all the Company's liabilities.

13. General Business

Questions put by shareholders prior to the AGM to be answered in General Business:

1. **Stairlift Access:** Wayne addressed a question about installing stair access options. He mentioned that the board had approved the installation of another chairlift in one of the units for the next year's budget.
2. **Sky TV Cost:** Wayne discussed the cost of Sky TV and mentioned that the board had considered removing it due to the availability of other streaming services. However, a survey indicated that members preferred to keep Sky TV, so it would be reviewed again in the future.
3. **Booking System:** Wayne addressed concerns about the booking system and assured that it was being managed effectively. He mentioned that the system allowed for flexibility in handling requests and ensuring fairness for all shareholders.

Other matters from the meeting:

- Wayne acknowledged Rick Martin's long service as chairman and announced his transition to an executive director role. He expressed gratitude for the support and mentioned that Rick would continue to assist with the management of the resort.
- Brian Whelan gave his opinion that a motion passed at the 2023 AGM should have taken preference to the way this year's election of Directors was conducted. The meeting was advised the Board had engaged MMC Law to confirm that the election was held in accordance with the Company Constitution.
- If a change to the constitution is required, a special resolution would need to be proposed at the next AGM and a vote from 75% of all shareholders would be required.

There was no other general business.

The Meeting closed at 1:36pm.



Certificate of Duty Lake Edge Resort Limited 2025 AGM

We confirm that according to our duty as the persons authorized to receive and count postal votes at the AGM meeting 2025 on 17th of May 2025, the following:

- a. We have collected all postal and proxy votes received by Lake Edge Resort Limited prior to the AGM;
- b. In relation to each resolution to be voted on at the meeting, we have counted;
 - i. The number of shareholders postal voting in favour of the resolutions, the number of proxy postal votes cast by the shareholders in favour of the resolutions and the number of shareholders abstaining from voting for resolutions: and
 - ii. The number of shareholders postal voting against the resolutions, the number of proxy postal votes cast by the shareholders against the resolutions and the number of shareholders abstaining from voting for resolutions: and
 - iii. The number of Proxy votes cast by the appointed Proxy in favour of the resolutions and the number of Proxy votes cast by the appointed Proxy against the resolutions the number of Proxy votes cast by the appointed Proxy abstaining from voting.
- c. In relation to the votes cast by shareholders at the AGM, we have counted-
 - i. The votes cast at the Annual General Meeting in favour of the resolution.
 - ii. The votes cast at the Annual General Meeting against the resolution.
 - iii. The votes cast at the Annual General Meeting abstaining from voting.
- d. In relation to the proxy votes cast where a shareholder has indicated that they will appoint a proxy and have not named them, we have deemed that it will go to the Chairperson of the Meeting.

We confirm that we have carried out the duties set out in paragraphs a, b, c and d as set out on the following page, and we have presented the results to the Chairperson of the Meeting.

Signed: 19 MAY 2025

Names: Karryn Raikes

Alison Day

This certificate is prepared in accordance with the Companies Act, Schedule 1, clause 7(5) and amended resolution 10.1 passed at the 2024 Annual General Meeting.

4 Shareholders representing voted at the AGM.

98 Shareholders representing 150 shares gave their proxies as per the declaration below.

53 Shareholders representing 90 shares postal voted.

Item 3 Declaration of Proxies

Proxies	Number of shareholder proxies	Number of Shares
Chairperson	23	39
Chairperson of the meeting	16	21
Waynes Keates	10	11
Clinton Green	14	18
Don Boddie	1	2
Rick Martin	26	50
Marjorie Symonds	4	4
John Middleton	2	2
John Wilson	1	1
Jill Martin	1	2
Total	98	150

Item 4: Minutes of the 2024 AGM

	Votes For	Votes Against	Abstain
Postal Votes	132	0	
Proxy Votes	81	0	
Votes Cast pre AGM	213	0	40
Shareholder votes at AGM	8	0	0
Total Votes	221	0	40

Item 6: Board Report

	Votes For	Votes Against	Abstain
Postal Votes	157		
Proxy Votes	91		
Votes Cast pre AGM	248	1	4
Shareholder votes at AGM	8		
Total Votes	256	1	4

Item 7: Financial Statements

	Votes For	Votes Against	Abstain
Postal Votes	158	0	
Proxy Votes	89	0	
Votes Cast pre AGM	247	0	7
Shareholder votes at AGM	8	0	0
Total Votes	255	0	7

Item 8: Board Election

Name	Votes prior to the AGM	Proxies cast	Votes Cast at The AGM	Total Votes
Clinton Green	147	83	7	237
John Middleton	131	83	8	222
David Curtis	47	0	1	48

The two top polling candidates were duly elected.

Item 9.1: Executive Director Appointment

	Votes For	Votes Against	Abstain
Postal Votes	177		
Proxy Votes	62		
Votes Cast pre AGM	239	4	9
Shareholder votes at AGM	7	1	0
Total Votes	246	5	9

Item 9.2: Executive Director Allowance

	Votes For	Votes Against	Abstain
Postal Votes	174		
Proxy Votes	71		
Votes Cast pre AGM	245	2	7
Shareholder votes at AGM	7	1	0
Total Votes	252	3	7

Item 9.3: Ballot System

	Votes For	Votes Against	Abstain
Postal Votes	139		
Proxy Votes	79		
Votes Cast pre AGM	218	23	12
Shareholder votes at AGM	8	0	0
Total Votes	226	23	12

Item 10: Appointment of Auditors

	Votes For	Votes Against	Abstain
Postal Votes	155		
Proxy Votes	92		
Votes Cast pre AGM	247	1	6
Shareholder votes at AGM	8	0	0
Total Votes	255	1	6

Item 11: Long Term Maintenance Plan

	Votes For	Votes Against	Abstain
Postal Votes	156		
Proxy Votes	90		
Votes Cast pre AGM	246	2	6
Shareholder votes at AGM	8	0	0
Total Votes	254	2	6

Financial Statements

Lake Edge Resort Limited
For the year ended 31 December 2025

Prepared by Altitude Chartered Accountants Ltd

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FMA Declaration

Lake Edge Resort Limited For the year ended 31 December 2025

You hold shares in Lake Edge Resort Limited (Lake Edge Resort). The usual financial reporting and audit requirements under the Financial Markets Conduct Act 2013 do not apply to Lake Edge Resort Limited for the Financial Year ended 31 December 2025 because the Financial Markets Conduct (Lake Edge Resort Limited) Exemption Notice 2024 is in place.

As a result, these shares may be subject to the financial reporting and audit requirements of the Companies Act 1993 and the information provided in this document may not contain all the financial information usually required to be provided to shareholders for the Financial Year ended 31 December 2025.

If you would like any further information, please contact either Karryn Raikes, Resort Manager or any Lake Edge Resort Limited Director.

Directory

Lake Edge Resort Limited For the year ended 31 December 2025

Directors

DJ Boddie, C Green, WS Keats, RA Martin, GM Symonds, JN Wilson and JC Middleton

Company Number

8378735

Company Status

Widely Held Company

Tax Status

Ordinary Company

Address & Registered Office

275 Lake Terrace, Two Mile Bay, Taupo 3330

Nature of Business

Holiday Ownership and Rental Accommodation

Date of Formation

25 May 2022

Issued Capital

612 ordinary shares

Auditor

Audit Professionals Limited, 10 George Street, Dunedin 9054

Chartered Accountant

Altitude Chartered Accountants Limited, Taupo & Taihape

Bankers

ASB Bank Limited, West Auckland Commercial Branch, Auckland

Solicitors

Tompkins Wake, Auckland and Hamilton and MMC Law, Taupo

Director's Annual Report

Lake Edge Resort Limited For the year ended 31 December 2025

The Directors present here the Annual Report including financial statements of the Company for the year ended 31 December 2025.

The business of the Company is Holiday Ownership and Rental Accommodation. The nature of the Company's business has not changed during the period.

Directors Disclosures

DJ Boddie, C Green, WS Keats, RA Martin, GM Symonds, JN Wilson and JC Middleton held office as Directors during the reporting period. No other person was a director at any time.

Directors liability insurance cover is held with Gallagher Insurance NZ. There were no loans by the company to any of the directors.

The Board of Directors received no notices from the directors wishing to use company information received in their capacity as directors which would not have ordinarily been available.

Directors Remuneration

Directors fees of \$5,149 were allocated during the year.

Directors Shareholdings

GM Symonds	3 shares
C Green	3 shares
DJ Boddie	1 share
WS Keats	2 shares
RA Martin	2 shares
JN Wilson	4 shares
JC Middleton	1 share

Donations

There were no donations made in the 2025 financial year.

Employee Remuneration

Pursuant to section 211(g) of the Companies Act 1993, no employee received remuneration and/or any other benefits exceeding \$100,000 during the reporting period.

For and on behalf of the Board;

Director: 

Date: 18 March 2026

Director: 

Date: 18 March 2026

Directors Responsibility Statement

Lake Edge Resort Limited For the year ended 31 December 2025

The directors are responsible for ensuring that the financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and present fairly the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year ended on that date.

The directors consider that the financial statements of the Company have been prepared using appropriate accounting principles, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the financial statements with the Financial Reporting Act 2013.

The directors consider they have taken adequate steps to safeguard the assets of the Company to prevent and detect fraud and other irregularities.

The directors have the pleasure in presenting the financial statements of Lake Edge Resort Limited, set out on pages 7 to 19 for the year ended 31 December 2025.

The Board of Directors of Lake Edge Resort Limited authorised these financial statements for issue in April 2026.

For and on behalf of the Board;

Signature: 

Director's name: Wayne Keats

Date: 16 March 2026

Signature: 

Director's name: Rick Martin

Date: 16 March 2026

Statement of Comprehensive Income

Lake Edge Resort Limited
For the year ended 31 December 2025

	NOTES	2025 \$	2024 \$
REVENUE			
Rental Income - External		10,683	19,044
Rental Income - Internal		22,844	37,615
Maintenance Levy		678,464	626,795
Resale of Shares		4,991	7,279
Interest Income		33,009	36,571
Sundry Income		1,906	1,458
Total REVENUE		751,897	728,762
OPERATING EXPENSES			
Occupancy Expenses	4	183,005	165,010
Property Expenses	5	338,468	270,787
General & Administration Expenses	6	228,407	213,893
Total OPERATING EXPENSES		749,880	649,690
NET PROFIT AFTER OPERATING EXPENSES		2,017	79,072
Other Expenses			
Depreciation		68,673	58,314
Legal Expenses		1,190	21,426
IRD Penalty		291	-
Total Other Expenses		70,154	79,740
NET LOSS BEFORE INCOME TAX		(68,137)	(668)
Income Tax Expense			
Income Tax Expense	3	6,608	10,292
Proir period tax adjustment		1,072	-
Total Income Tax Expense		7,680	10,292
TOTAL COMPREHENSIVE LOSS		(75,817)	(10,960)

The accompanying notes form part of these financial statements. The financial statements have been subject to audit.

Statement of Changes in Equity

Lake Edge Resort Limited
For the year ended 31 December 2025

	2025 \$	2024 \$
Equity		
Opening Balance	6,633,149	6,644,146
Decreases		
Loss for the year	(75,817)	(10,960)
Other Decreases		
Lake Edge Body Corporate Resettlement	-	(37)
Total Other Decreases	-	(37)
Total Decreases	(75,817)	(10,997)
Total Equity	6,557,332	6,633,149

The accompanying notes form part of these financial statements. The financial statements have been subject to audit.

Statement of Financial Position

Lake Edge Resort Limited As at 31 December 2025

	NOTES	31 DEC 2025 \$	31 DEC 2024 \$
Assets			
Current Assets			
Cash and Bank			
ASB 00 Account		224,703	71,825
ASB 50 Account		3,393	67,958
ASB Body Corporate		-	418
Petty Cash		272	190
Stripe NZD		11,506	-
Total Cash and Bank		239,874	140,391
Term Deposit for future maintenance		250,000	-
Lake Edge Residents Group Loan		7,364	10,085
ASB Term Deposits			
ASB TD #73 24May26		100,000	-
ASB TD#75 28Feb26		100,000	-
ASB TD#76 30Jul2026		-	103,392
ASB Term Deposit 79		-	102,561
ASB Term Deposit 80		-	100,000
ASB Term Deposit 81		-	100,908
ASB TD#72: Maturity 24Sept26		100,000	-
ASB TD#82: Maturity 29May25		-	100,000
ASB TD#83: Maturity 29Aug25		-	100,000
ASB TD#84: Maturity 13Jun25		-	100,000
ASB TD#85: Maturity 30Sept25		-	100,000
ASB Term Deposit 86		-	100,000
ASB TD#87: Maturity 20Jan26		100,000	-
ASB TD#88: Maturity 30Jan26		100,000	-
ASB TD#90: Maturity 24Jun26		100,000	-
Total ASB Term Deposits		600,000	906,861
Total Current Assets		1,097,238	1,057,337
Non-Current Assets			
Property, Plant and Equipment	2	6,264,746	6,301,790
Total Non-Current Assets		6,264,746	6,301,790
Total Assets		7,361,984	7,359,127

The accompanying notes form part of these financial statements. The financial statements have been subject to audit.

NOTES 31 DEC 2025 \$ 31 DEC 2024 \$

Liabilities**Current Liabilities****ASB Visa**

ASB Visa KR	-	3,015
ASB Visa RM	-	783
Total ASB Visa	-	3,798

Accruals	14,231	17,730
Trade payables	4,863	17,031
GST Payable	73,165	57,347
Income Tax Payable/(Receivable)	3 (2,634)	(718)
Holiday Pay Owing	21,961	12,787
2025 Advance Levies	-	579,150
2026 Advance Levies	657,995	9,216
2027 Advanced Levies	9,201	-
Rental Income In Advance	25,870	29,638
Total Current Liabilities	804,652	725,978

Total Liabilities	804,652	725,978
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Net Assets	6,557,332	6,633,149
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Equity

Share Capital	7 612	612
Retained Earnings/(Accumulated Losses)	(19,072)	56,745

Capital Reserve

Body Corporate Members Settlement	8 6,575,792	6,575,792
Total Capital Reserve	6,575,792	6,575,792

Total Equity	6,557,332	6,633,149
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For and on Behalf of the Board;

Director: Director: Date: 18 March 2026Date: 18 MARCH 2026

The accompanying notes form part of these financial statements. The financial statements have been subject to audit.

Statement of Cash Flows

Lake Edge Resort Limited For the year ended 31 December 2025

	2025 \$	2024 \$
Cash Flow		
Cash Flows from Operating Activities		
Receipts from customers	800,323	768,252
Payments to suppliers and employees	(754,186)	(633,687)
Interest Received	33,009	36,571
Net GST received/(paid)	(2,549)	16,110
Cash receipts from other operating activities	6,896	8,735
Income tax paid	(9,242)	(24,666)
Net Cash Flows from Operating Activities	74,251	171,315
Cash Flows from Investing Activities		
Investment - Term Deposit for future maintenance	(250,000)	-
Proceeds from sales of property, plant and equipment	-	125
Proceeds from realising ASB bank deposits	906,861	403,257
Payment for plant and equipment	(31,629)	(45,598)
Investment into ASB bank term deposits	(600,000)	(806,861)
Net Cash Flows from (to) Investing Activities	25,232	(449,077)
Increase/(Decrease) in Cash	99,483	(277,762)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	140,391	418,153
Cash and cash equivalents at end of period	239,874	140,391

Notes to the Financial Statements

Lake Edge Resort Limited For the year ended 31 December 2025

1. Statement of Accounting Policies

General Information

Lake Edge Resort Limited is engaged in the business of Holiday Ownership and Rental Accommodation. The Company operates solely in New Zealand. The Company is a limited liability company incorporated and domiciled in New Zealand. It is registered under the Companies Act 1993 with its registered office at 275 Lake Terrace, Taupo. The financial statements have been approved for issue by the Board of Directors as on page 10.

The Company has received an exemption from many of the requirements of the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Lake Edge Resort Limited) Exemption Notice 2024 applies. To 31 December 2022, the business activities were carried out in the Lake Edge Body Corporate 47028, which was a timeshare resort reporting under the Unit Titles Act 2010.

Basis of Preparation

Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS - RDR) and other applicable Financial Reporting Standards, as appropriate for profit-orientated entities.

The Company is a Tier 2 For Profit Entity and has elected to report in accordance with Tier 2 For Profit Accounting Standards as issued by the New Zealand External Reporting Board (XRB). The Company is eligible to report in accordance with Tier 2 For Profit Accounting Standards on the basis that it does not have public accountability and is not large.

Basis of Measurement

The financial statements have been prepared on a historical cost basis.

The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

Presentation Currency

The information is presented in New Zealand dollars, which is the Company's functional currency.

Impairment of non-financial assets

At each reporting date, the carrying amounts of the tangible assets are reviewed to determine whether there is any indication of impairment. If any such indication exists for an asset, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the highest of fair value less costs to sell and value in use. In assessing value in use, the estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Impairment loss is expensed immediately in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Financial Instruments

Financial instruments comprise cash and cash equivalents, trade and other receivables, trade and other payables. Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

a. Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits, other short term, highly liquid investments with original maturities of two months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

b. Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods and services supplied, stated net of discounts, returns and value added taxes. Revenue is recognised when the performance obligations have been satisfied (i.e. Fuel sales, ramp fees and other revenue is recognised at a point in time and levies are recognised over the period to which the levies apply).

Interest Income

Interest income is recognised using the effective interest method.

Goods and Services Tax

The Company is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, Inland Revenue is included as part of the receivables or payables balance in the statement of financial position.

Receivables

Receivables are stated at their estimated realisable value. Trade receivables include levy charges in advance for future years.

Bad debts are written off the year they are identified.

Changes in Accounting Policies

There have been no changes in accounting policies for the 31 December 2025 year.

2. Property, Plant and Equipment

a. Initial Reporting

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses. The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs, which have been incurred in bringing the assets to the location and condition necessary for their intended service. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment

b. Company Costs

The Company recognises in the carrying amount of an item of property, plant or equipment the cost of replacing part of such an item when that cost is incurred only when it is probable that the future economic benefits embodied with the item will flow to the entity and the cost of the item can be measured reliably. All other costs are recognised in the statement of comprehensive income as an expense incurred.

c. Depreciation

Depreciation of property, plant and equipment is calculated on either a diminishing value or a straight line basis so as to expense the cost of the assets to their expected residual values over their useful lives as follows:

Buildings	2% SL
Plant and Equipment	7-100% SL and 8-48% DV
Motor Vehicles	13.5% SL and 12-14.4% DV
Computer	40% SL

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains/(losses) - net" in the statement of comprehensive income.

-d. Schedule of Fixed Assets

	Cost \$	Accumulated Depreciation \$	Book Value \$
2024			
Land	3,950,000	-	3,950,000
Buildings	2,390,000	95,600	2,294,400
Furniture & Fittings	143,404	87,461	55,943
Office Equipment	2,473	1,025	1,447
Website	-	-	-
Total 2024	6,485,877	184,086	6,301,790
2025			
Land	3,950,000	-	3,950,000
Buildings	2,390,000	143,400	2,246,600
Furniture & Fittings	96,043	32,628	63,415
Office Equipment	5,485	2,145	3,340
Website	2,318	927	1,391
Total 2025	6,443,846	179,100	6,264,746

The cost of the land and buildings is "deemed cost" being the fair value of the property at 1 January 2023 when transferred to the Company (as assessed by the directors) from the previous owners who received Company shares in consideration. The property is at 275 Lake Terrace, Taupo. Its most recent rateable valuation is \$6,340,000.

3. Income Tax

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in other comprehensive income, in which case it is recognised in other comprehensive income. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

	2025 \$	2024 \$
Income Tax Expense		
Net Profit (Loss) Before Tax		
Taxable Income		
Interest Income	33,009	36,571
Rental Income - External	10,683	19,044
Total Taxable Income	43,692	55,615
Deductions from Taxable Profit		
Total Expenses for income tax purposes	(819,743)	(729,430)
Apportionment @ 1/13th	(63,057)	(56,110)
Rental Income External	10,683	19,044
Total Rental Income	33,528	56,660
External Rental %	32	34
Total Deductions from Taxable Profit	(20,092)	(18,860)
Taxable Profit	23,600	36,756
Tax Payable at 28%	6,608	10,292
Total Tax Refund Due		
Opening Tax Balance	(718)	9,367
2023 Adjustment after balance date	1,073	(1,073)
Prior Year Tax Paid	(355)	-
Current Year Tax Payable	6,608	10,292
Withholding Tax Paid	(9,242)	(19,304)
Total Total Tax Refund Due	(2,634)	(718)

	2025 \$	2024 \$
4. Occupancy Expenses		
Contract Cleaning	2,655	-
Cleaning & Laundry Products	4,088	5,214
Cleaning Wages	97,281	74,241
Guest Supplies & Hospitality	1,723	3,633
Laundry Wages	21,335	18,120
Light, Power, Heating	47,841	55,270
Rubbish Removal	5,798	5,809
Telephone & Internet	2,284	2,723
Total Occupancy Expenses	183,005	165,010
	2025 \$	2024 \$

5. Property Expenses		
R & M Plant	2,475	-
Grounds & Gardens Wages	12,187	6,893
Insurance	34,762	33,549
Maintenance Wages	34,963	34,460
Rates	49,239	47,628
R & M Buildings	19,686	18,533
R & M Gardens	4,568	6,562
R & M Pools	7,087	13,725
R & M Units and Replacement Stock	56,712	53,194
R & M Whiteware	-	721
R & M Recreational Equipment	821	1,564
R & M Refurbishment of Units	115,968	53,958
Total Property Expenses	338,468	270,787
	2025 \$	2024 \$

6. General & Administration Expenses		
ACC Levies	1,797	2,455
Accounting & Audit Fees	16,250	14,855
Advertising	1,505	490
AGM Expenses	941	251
Bank Fees	517	830
Board Expenses	3,326	1,468
Bookkeeping	3,321	5,701
Computer Expenses	13,730	14,555
Debts Written Off	-	655
Directors Fees	5,149	4,030
Donations	-	1,000

	2025 \$	2024 \$
Entertainment	902	1,689
Entertainment - Non deductible	1,038	1,799
General Expenses	1,863	5,771
Holiday Pay Wages Accrual	9,174	5,232
Interest Expense	253	183
KiwiSaver Employer Contributions	3,399	3,815
Memberships	1,104	522
Mileage Reimbursements	13,613	7,367
Motor Vehicle Expenses	53	-
Office Expenses	1,011	1,169
Printing, Postage & Stationery	3,376	3,925
Sky TV	13,365	12,843
Stripe Fees	1,621	402
Taupo Based Director Allowance	5,000	5,000
Training	39	170
Wages & Salaries	126,060	117,716
Total General & Administration Expenses	228,407	213,893

7. Share Capital

Ordinary shares are classified as equity. There are 612 ordinary shares on issue. All shares rank equally with one vote attached to each fully paid ordinary share. Shares have no par value. Owners of weeks that were levied by the previous Body Corporate were issued with a share for each week earned.

	2025 \$	2024 \$
8. Body Corporate Member Settlement		
Body Corporate Inter Entity Account	564	564
Lake Edge Body Corporate Resettlement	(185,077)	(185,077)
Lake Edge Residents Society Resettlement	(432,396)	(432,396)
Transfer of Land and Buildings	(5,959,073)	(5,959,073)
Residents Society Income Tax Receivable	189	189
Total Body Corporate Member Settlement	(6,575,792)	(6,575,792)

9. Contingent Liabilities

At balance date there are no known, quantifiable contingent liabilities. Lake Edge Resort Limited has not granted any securities in respect of liabilities payable by any other party. (2024: nil).

10. Commitments

The Company has no operating or capital commitments at 31 December 2025 other than a printer lease for \$35 per month until 10 June 2028 (2024: \$35 per month).

	2025 \$	2024 \$
11. Financial Assets and Liabilities		
Financial Assets		
Cash at Bank	239,874	140,391
Lake Edge Residents Group Loan	7,364	10,085
Term Deposit for future maintenance	250,000	-
Term Deposits	600,000	906,861
Total Financial Assets	1,097,238	1,057,337
Financial Liabilities		
ASB Visa	-	(3,798)
Creditors	(92,559)	(94,324)
Levies in Advance	(683,866)	(618,004)
Wages Provisions	(21,961)	(12,787)
Total Financial Liabilities	(798,386)	(728,913)

12. Related Parties

Other than the levies charged to directors of the Company in the normal course of business and directors fees of \$5,149, there were no material related party transactions in the year to 31 December 2025 (2024: \$4,030 directors fees).

13. Subsequent Events.

There have been no events since 31 December 2025 that would have a material impact on these financial statements.

Independent Auditor's Report

to the shareholders of Lake Edge Resort Limited

Our Opinion

We have audited the financial statements of Lake Edge Resort Limited (the Company), which comprise the statement of financial position as at 31 December 2025 and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year ended on that date in accordance with the accounting standards, New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). 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 Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, 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.

Other than in our capacity as auditors we have no relationship with, or interests in, the Company.

Directors' Responsibilities for the Financial Statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR) 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.

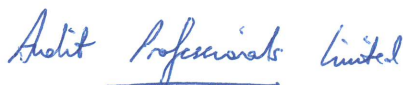
Auditor's Responsibilities for the Audit of the Financial Statements

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 (NZ) 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.

A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board website:

https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx

This report is made solely to the Company's shareholders as a body. Our audit work has been undertaken so that we might state to the shareholders those matters which we are required to state 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 shareholders, as a body, for our audit work, for this report or for the opinions we have formed.



Chartered Accountants
18 March 2026

Dunedin

LAKE EDGE RESORT Limited - Long Term Maintenance Plan 2026 - 2035
THE PURPOSE OF THIS PLAN IS TO MAINTAIN THE LAKE EDGE RESORT IN ITS CURRENT FORMAT AND TO ITS CURRENT STANDARD
LAN WILL BE SUBJECT TO REGULAR REVIEW BY THE BOARD AND REPORTED ON TO SHAREHOLDERS AT EACH ANNUAL GENERAL MEETING

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Refurbishment Budget *5											
Sum required in financial year	125,000	65,000	81,000	70,000	75,000	75,000	85,000	85,000	100,000	100,000	100,000
Estimated Income from Annual Levy											
Projected Levy including GST *2	1,275.00	1,355.00	1,445.00	1,525.00	1,615.00	1,725.00	1,825.00	1,925.00	2,025.00	2,125.00	2,245.00
GST	166.30	176.74	188.48	198.91	210.65	225.00	238.04	251.09	264.13	277.17	292.83
Proposed Levy excluding GST	1,108.70	1,178.26	1,256.52	1,326.09	1,404.35	1,500.00	1,586.96	1,673.91	1,760.87	1,847.83	1,952.17
Annual % increase	6.69%	6.27%	6.64%	5.54%	5.90%	6.81%	5.80%	5.48%	5.19%	4.94%	5.65%
Reserve Projections											
Opening Cash Reserves *1	331,359	300,266	177,292	207,617	236,992	254,875	307,223	360,221	239,858	88,769	136,608
Weeks Paid*	612	612	612	612	612	612	612	612	612	612	612
Annual levy Income	678,464	721,096	768,991	811,565	859,461	918,000	971,217	1,024,435	1,077,652	1,130,870	1,194,730
Addition Income Week 53			15,078					20,087			
Rental & Other Income *3	73,433	78,041	83,224	87,832	93,015	99,351	105,110	110,869	116,629	122,388	129,300
Total Income	751,897	799,136	867,294	899,397	952,476	1,017,351	1,076,327	1,155,391	1,194,281	1,253,258	1,324,030
Resort Operating Costs before Reburishment			716,950	742,043	768,015	794,895	822,717	851,512	881,315	912,161	944,086
80% of annual proposed Refurbishment			64,800	56,000	60,000	60,000	68,000	68,000	80,000	80,000	80,000
Estimated Resort Operating Costs *4	749,880	764,950	781,750	798,043	828,015	854,895	890,717	919,512	961,315	992,161	1,024,086
Annual % increase	15.42%	2.01%	2.20%	2.08%	3.76%	3.25%	4.19%	3.23%	4.55%	3.21%	3.22%
Depreciation	68,673	72,107	75,712	79,498	83,472	87,646	92,028	96,630	101,461	106,534	111,861
Other Expenses	291	306	321	337	354	371	390	409	430	451	474
Income Tax Expense	1,190	1,250	1,312	1,378	1,446	1,519	1,595	1,674	1,758	1,846	1,938
Total Operating Costs	820,034	838,612	859,095	879,255	913,287	944,432	984,730	1,018,225	1,064,964	1,100,992	1,138,360
Surplus before Capital Expenditure	-68,137	-39,475	8,199	20,142	39,189	72,919	91,598	137,166	129,317	152,265	185,670
Capital Expenditure - General	33,910	35,605	53,585	70,265	88,778	108,217	130,628	154,159	181,867	210,960	241,508
Building Exterior Maintenance		15,000			16,000			200,000			
Swimming Pool Repairs and Upgrade *6		105,000									
Total Capital Expenditure	31,629	155,605	53,585	70,265	104,778	108,217	130,628	354,159	381,867	210,960	241,508
Cash Surplus after Capital Expenditure	-104,332	-195,081	-45,387	-50,123	-65,589	-35,298	-39,030	-216,993	-252,550	-58,695	-55,838
Add back Depreciation	68,673	72,107	75,712	79,498	83,472	87,646	92,028	96,630	101,461	106,534	111,861
Budgeted Cash Surplus/Deficit	-31,093	-122,974	30,325	29,374	17,883	52,348	52,998	-120,364	-151,089	47,839	56,023
Closing Cash Reserves *1	300,266	177,292	207,617	236,992	254,875	307,223	360,221	239,858	88,769	136,608	192,631

The 2025 figures are shown to enable reconciliation of the LTMP with the audited financial accounts included in the AGM Order Paper

*1 The Opening and Closing Total Cash Reserves figure reflects the net Current Assets over current Liabilities as presented in the Annual Accounts.

*2 Future Maintenance Levies projection is calculated to indicate the levy figure required in order to successfully operate the Resort

*3 Rental and other Income increased over the period of the LTMP by same percentage as levy increases

*4 Resort Operating Costs include reburishment that is expensed rather than capitalised in the year.

*5 Planned Refurbishment budget will only be drawn on and as required. The Reburishment budget amount is included in the LTMP as 80% Operating Expenses (R&M) and 20% Capital Expenditure.

*6 Swimming Pool Upgrade only to proceed subject to shareholder approval



Certificate of Insurance

The following insurance including Full Earthquake perils has been arranged on behalf of the mentioned Insured and is subject to the Policy wordings and endorsements issued on the Insured's behalf.

<i>Insured:</i>	Lake Edge Resort Ltd
<i>Period of Insurance:</i>	03/01/2026 – 03/01/2027
<i>Policy Number:</i>	SBS 11737
<i>Situation of Risk:</i>	275 Lake Terrace, Taupo
<i>Sums Insured / Items:</i>	Building - \$18,786,000 Plant - \$995,000 Additional Increased Costs of Working - \$721,000 Claim Preparation Costs - \$50,000
<i>Insurer:</i>	AIG Insurance New Zealand Limited
<i>Deductible:</i>	Agreed as per the policy Schedule
<i>Interested Parties</i>	N/A
<i>Coverage</i>	All other terms & conditions as per the agreed Policy Wording

Insurer financial strength rating

Insurance (Prudential Supervision) Act 2010 - AIG Insurance New Zealand Ltd has an A- (Strong) insurer financial strength rating given by Standard & Poor's (Australia) Pty Ltd on 30 November 2012. The rating scale is:

AAA	Extremely Strong	BBB	Good	CCC	Very Weak
AA	Very Strong	BB	Marginal	CC	Extremely Weak
A	Strong	B	Weak	C	Regulatory Action

Plus (+) or minus (-): The rating from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standings within the major rating categories.

Signed on behalf of the Insurer

AIG Insurance New Zealand Limited

AIG Insurance New Zealand Limited

The AIG Building, Level 19
PO Box 1745, Shortland Street
Auckland 1140
T +64 9 355 3100
F +64 9 355 3135
www.AIG.co.nz

Certificate of Insurance

INSURED NAME: LAKE EDGE RESORT LTD

POLICY NUMBER: PL6DPX0D-0

BUSINESS OF INSURED: Premiere Timeshare Resort

PERIOD OF INSURANCE: From 03/01/2026 to 03/01/2027 at 4pm local standard time

POLICY WORDING: Cover is confirmed subject to the Liability Plus policy wording

THE INSURER

Berkshire Hathaway Specialty Insurance Company through its agent, Monument Insurance (NZ)

Details of Insurance

Part A	: Directors & Officers Liability	In the Aggregate	\$500,000
Part B	: General Liability	Any one Occurrence	\$10,000,000
Part C	: Statutory Liability	In the Aggregate	\$1,000,000
Part D	: Employers Liability	In the Aggregate	\$1,000,000
Part E	: Employment Practices Liability	In the Aggregate	\$500,000
Part F	: Crime	In the Aggregate	\$100,000
Part G	: Professional Indemnity	In the Aggregate	Not Included
Part H	: Criminal Defence Costs	In the Aggregate	\$150,000
Part I	: Liability Consequential Loss	In the Aggregate	\$150,000
Part J	: Internet Liability	In the Aggregate	\$300,000

Notes : N/A

Cover detailed in this certificate of insurance is subject to the terms and conditions of the Policy. In the event this certificate conflicts with the Policy, the terms and conditions of the Policy will take priority.

Issued by Monument Insurance (NZ) Limited as underwriting agency for Berkshire Hathaway Specialty Insurance Company

Date: 17 December
2025

AIG

Certificate of Insurance

The following liability insurance has been arranged on behalf of the mentioned Insured and is subject to the Policy wordings and endorsements issued on the Insured's behalf.

<i>Insured:</i>	The Lake Edge Body Corp 47028 & The Lake Edge Residents Society Inc
<i>Period of Insurance:</i>	31/12/2022 – 31/12/2027
<i>Policy Number:</i>	ALE 030448
<i>Situation of Risk:</i>	275 Lake Terrace, Taupo
<i>Sums Insured / Items:</i>	Associations Liability - \$500,000
<i>Insurer:</i>	AIG Insurance New Zealand Limited
<i>Deductible:</i>	Agreed as per the policy Schedule
<i>Interested Parties</i>	N/A
<i>Coverage</i>	All other terms & conditions as per the agreed Policy Wording

Insurer financial strength rating

Insurance (Prudential Supervision) Act 2010 - AIG Insurance New Zealand Ltd has an A- (Strong) insurer financial strength rating given by Standard & Poor's (Australia) Pty Ltd on 30 November 2012. The rating scale is:

AAA	Extremely Strong	BBB	Good	CCC	Very Weak
AA	Very Strong	BB	Marginal	CC	Extremely Weak
A	Strong	B	Weak	C	Regulatory Action

Plus (+) or minus (-): The rating from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standings within the major rating categories.

Signed on behalf of the Insurer

AIG Insurance New Zealand Limited

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