The Brickworks Management Association (RF) Non-Profit Company

(Registration No: 2022/460573/08)

Annual Report

For the year ended 31 March 2026

The Brickworks Management Association (RF) Non-Profit Company

(Registration No: 2022/460573/08)

("the Company)

Notice of the Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Members of The Brickworks Management Association (BMA) NPC will be held via Microsoft Teams Meeting on **17 September 2026 at 11h00** for the following purposes:

1. To adopt the Minutes of the Annual General Meeting held on 9 October 2025
2. To note the Matters Arising from the Annual General Meeting held on 9 October 2025
3. To receive the Chair's Report.
4. To receive and adopt the audited annual financial statements for the year ended 31 March 2026 which incorporates the Chairman's report to members, and the report of the independent auditors.
5. To re-appoint Stuart Edwards & Co as the auditors of the Association.
6. To elect directors in terms of Article 5 of the Memorandum of Incorporation.
   During the Development Period the Board shall comprise a of three directors, two of whom shall be nominees of the Developer. It would facilitate secretarial procedures if nominations for the appointment of Directors could be emailed to jo@urbanmgt.co.za by no later than 10 September 2026. Nominations must be in writing with the name of the proposer and seconder, the acceptance of such nomination by the nominee, and should be accompanied by the curriculum vitae of such nominee. A nomination form is enclosed for this purpose.
7. To transact such other business as may be transacted at an Annual General Meeting.

NOTE:

Any member entitled to attend and vote is entitled to appoint a proxy to attend, vote and speak in his/her stead, and such proxy need not also be a member of the Company. A proxy form is enclosed for this purpose.

Items for discussion under any agenda item should be advised to the Chair of The Brickworks Management Association and emailed to jo@urbanmgt.co.za by no later than the 10 September 2026. Please note that such notification must be in writing.

In terms of clause 14.13 of the Memorandum of Incorporation, any member who is 60 (sixty) days or more in arrears in the payment of any levies due to the Association in terms of the MOI, shall not be allowed to vote at the meeting, either in person or by proxy

By order of the Board

The Brickworks Management Association (RF) Non-Profit Company

(Registration No: 2022/460573/08)

<u>Agenda</u>

1. **Welcome**

2. **Apologies**

3. **Notice of meeting and quorum**
   A quorum required for the Annual General Meeting is Members holding between them, in aggregate, not less than 20% of the rights (bulk ownership) entitled to vote, personally present, or by its duly authorized representative (subject to 3 (three) Members personally present), provided that for the Development Period, 1 (one) of such Members is the Developer.

4. **To adopt the Minutes of the Annual General Meeting held on <u>9 October 2025</u>**

5. **Matters arising from the previous Annual General Meeting minutes**

6. **To receive the Chair's Report**

7. **Resolution 1: To receive and adopt the annual financial statements for the year ended <u>31 March 2026</u>, which incorporates the Chair's report to members, and the report of the independent auditors.**

8. **Resolution 2: To appoint Stuart Edwards & Co. as the auditors of the Company.**

9. **Resolution 3: To elect Directors for the ensuing year. The current directors who will resign include: Mahomed Ibrahim, Asiah Emam and Iain Burns.**

10. **General**

11. **Close of Meeting**

By order of the Board

The Brickworks Management Association (RF) Non-Profit Company

(Registration No: 2022/460573/08)

Directors Nomination Form for the Annual General Meeting of 17 September 2026

I, the undersigned:……..

duly authorised representative of:……………………………………………………………………………………..

being a fully paid up member of the Association and registered owner/leaseholder of Ptn:……………………...

in the area known as **The Brickworks Management Association**, hereby nominate for appointment as Director of the Association:

………......

____________________________ Proposer's signature

____________________________ Nominee's signature

NOTE:

Directors Nomination Form should be emailed to jo@urbanmgt.co.za for the attention the Chair of The Brickworks Management Association by 10 September 2026.

The Brickworks Management Association (RF) Non-Profit Company

(Registration No: 2022/460573/08)

<u>Form of Proxy</u>

I, the undersigned…….

duly authorised as representative of……………………………………………………………………………………….

being a fully paid up member of the Association and registered owner/leaseholder of Ptn No:……………………….

in the area known as **<u>The Brickworks Management Association</u>**, hereby appoint:

……………………………………………………………………......... (Name of Proxy)

Or, failing him/her, the Chairman of the meeting, as my proxy to vote for me and on my behalf at the Annual General Meeting of the Association to be held on <u>17 September 2026.</u>

I record that my proxy will vote as he/she thinks fit.

Signed at:…………………………………………………. this…………….day of..…………………………………2026.

Signature:……………………………………………………………………………

FOR AND BEHALF OF:………

<u>NOTE:</u>

Proxy forms should be emailed to jo@urbanmgt.co.za for the attention the Chair <u>The Brickworks Management Association by 10 September 2026.</u>

The Brickworks Management Association (RF) Non-Profit Company

(Registration No: 2022/460573/08)

Minutes of The Brickworks Management Association (BMA) AGM held at Investec Durban and via Microsoft Teams Meeting on 9 October 2025 at 10h00

Directors:

Name	Initial	Representing	Present	Apologies
Asiah Emam	AE	Investec Property	In attendance	
Maveshnee Govender	MG	Investec Property	In attendance	
Iain Burns	IB	Investec Property	In attendance	

By Invitation:

Name	Initial	Representing	Present	Apologies
Emmarentia Batchelor	EB	Investec Property	In attendance	
Marcelle Johnson	MJ	Investec Property	In attendance	
Brendon Baiocchi	BB	Investec Property		Apologies
Vineshree Govender	VG	Kamdar		Apologies
Preshaan Ramsamy	PR	KZN Brickworks	In attendance	
Greig Whitfield	GW	126 Intersite	In attendance	
Vimal Boodhoo	VB	126 Intersite	In attendance	
Ishan Maharaj	IM	Dynamed	In attendance	
Fabian Naidoo	FN	Stuart Edwards & Company	In attendance	
Brian Wright	BW	BMA		Apologies
Maxine Schilz	MS	BMA	In attendance	
Joanne Barnard	JB	BMA	In attendance	
Nwabisa Mkhize	NM	BMA	In attendance	
Hloniphani Mpanza	HM	BMA	In attendance	
Cherrie Francis	CF	BMA	In attendance	

AGM 1/25	Welcome and Introductions	Action
	Joanne Barnard (JB), as requested by the Chair, took the meeting through the agenda and welcomed all to the Annual General Meeting of Members of The Brickworks Management Association (BMA) (RF) NPC.	
AGM 2/25	**Apologies**	
	As noted above.	
AGM 3/25	**Quorum**	
	Attendees confirmed having received due notice of the meeting.	

	The meeting noted that a quorum required for the Annual General Meeting is Members holding between them, in aggregate, not less than 20% of the rights (bulk ownership) entitled to vote, personally present, or by its duly authorized representative (subject to 3 (three) Members personally present), provided that for the Development Period, 1 (one) of such Members is the Developer. With these members being present and notice being properly given, JB declared the meeting duly constituted.	
AGM 4/25	**Introductions of the Board and the Management Team**	
	JB introduced the meeting to the Directors and Management Team:	

Asiah Emam	Investec Property
Maveshnee Govender	Investec Property
Iain Burns (Chair)	Investec Property

JB further introduced the Associations Management Team, from UrbanMGT, consisting of:

Brian Wright	Strategy
Justin Van Rensburg	Development Control
Hloniphani Mpanza	Precinct Manager
Nwabisa Mkhize	Head of Southern Operations
Joanne Barnard	Head of Corporate Governance
Cherrie Francis	Corporate Governance & Secretariat
Maxine Schilz	Head of Finance

Fabian Naidoo (FN) from Stuart Edwards & Company (the Auditor), was also in attendance to respond to any questions pertaining to the audited Annual Financial Statements.

AGM 5/25	**Adoption of the Minutes of the Annual General Meeting held on <u>10 October 2024</u> and the Special General Meeting held on <u>12 February 2025</u>**	
	The Minutes of the Annual General Meeting held on <u>10 October 2024</u>, and the Special General Meeting held on <u>12 February 2025</u> had been circulated to attendees before the meeting. It was noted that there were no changes to the minutes and they were subsequently **<u>proposed by Iain Burns (IB) and seconded by Greig Whitfield (GW). The minutes were therefore approved and adopted as true recordings of those meetings.</u>**	
AGM 6/25	**Matters Arising from the previous meetings**	
	The meeting noted the matters arising from the previous meetings, as circulated ahead of the meeting with the meeting papers. All actions were noted as completed.	
AGM 7/25	**Chair's Report**	
	The meeting noted the Chair's Report, as circulated ahead of the meeting, which was taken as read and by exception. An update on the Wetland Rehabilitation was presented, showcasing before and after photos of the remedial work undertaken. Maveshnee Govender (MG) reported that the landscaping phase had begun and would take 12 months for completion, including hydro seeding. IB added that Phase 1 of the Development had achieved practical completion, and landscaping was progressing as planned.	
AGM 8/25	**Resolution 1: To receive and adopt the annual financial statements for the year ended <u>31 March 2025</u>, which incorporates the independent auditors report.**	

	The meeting noted that the Annual Financial Statements were approved by the Board ahead of the AGM. The Auditors in attendance invited comments on the AFS of which there were none, therefore JB called for a proposer and seconder for the AFS to be approved and adopted. **As proposed by IB and seconded by GW, the motion was put to the meeting and unanimously carried.** FN left the meeting at 10h09.
AGM 9/25	**Resolution 2: To appoint Stuart Edwards and Company as the auditors of the Company.**
	JB proposed the re-appointment of Stuart Edwards and Company as the auditors of the Company. The motion was put to the meeting and **was unanimously carried.**
AGM 10/25	**Resolution 3: To elect directors for the ensuing year**
	JB explained that all Directors would resign at this Annual General Meeting with the following being eligible and available for re-election: Asiah Emam — Investec Property Maveshnee Govender — Investec Property Iain Burns — Investec Property The meeting noted that the MOI allowed for a total of 3 (Three) Directors during the Development Period, 2 (Two) of whom shall be nominees of the Developer. As the above are all nominees of the Developer and there had been no further nominations, JB moved that the nominees be elected to the Board until the next Annual General Meeting. **The motion was unanimously carried.**
AGM 11/25	**General**
	Ishan Maharaj (IM) expressed frustrations over access issues to the Precinct caused by roadworks, particularly at a troublesome intersection. IB responded by confirming that pothole repairs were scheduled to commence within coming weeks prior to the appointment of the service provider.
AGM 12/25	
	There being no further business JB thanked the members for their attendance and declared the meeting closed at 10h15.
	Read and confirmed this 3RD day of JUNE 2025. ________________ Chair

BMA Action Log - Members Meeting

	A	B	C	D	E	F
1	Meeting Date	Business Unit	Subject	Actions	Assigned	Status
2	09/10/2025	Governance	Wetland rehabilitation presentation	Presentation to be circulated to the members.	Joanne Barnard	Completed
3	12/02/2025	Governance	MoI Amendment	Management team to lodge MoI amendent.	Joanne Barnard	Completed

The Brickworks Management Association (RF) Non-Profit Company

(Registration No: 2022/460573/08)

Annual Report

Overview

Welcome to The Brickworks Management Association's 4th Annual General Meeting, and thanks to those members or their proxies for attending the meeting. Thanks also to our Management Team for their assistance in the preparation of this comprehensive report, which covers the financial year ended 31 March 2026.

The purpose of the Management Association is to advance the interests of Association's members and protect property value. This function is achieved by the UrbanMGT BMA Management Team, appointed by and under the direction of the Board of Directors. The BMA Management Team carries out the day-to-day operational management and administration of the Brickworks Precinct, including the Association's governance requirements, financial management, implementation of the BMA's Rules and ensures design code compliance. The Management Team also lobby authorities on behalf of property owners, businesses and users of the Brickworks Precinct for, amongst other things, policing and city provided services.

1. Board of Directors

Name	Representing
Asiah Emam	Investec Property
Iain Burns	Investec Property
Mohamed Ibrahim	Kamdar

The Memorandum of Incorporation allows for a total of 3 (Three) Directors during the Development Period, 2 (Two) of whom shall be nominees of the Developer.

I would encourage members to get to know the Board Directors who represent your interests in the running of the Association. The current Board has been committed and diligent in the execution of their fiduciary duties and I would like to thank them for their time and efforts this past year.

2. Primary Developer being Investec Property – Infrastructure Update

Key items to note for the current period:

Phase 1 Brickworks:

- Phase 1 Roads construction is complete – decision is yet to be made on whether roads will be handed over to eTM.
- The installation of the precinct CCTV first phase was completed in April 2025 and handed over to the Association.
- The electrified fence was handed over to the Management Association in June 2025, with the servicing and maintenance instituted shortly after.
- Phase 1 landscaping installation was completed by Servest during December 2024, followed by a three-month post-installation maintenance period by Servest. Idube Landscaping team took over maintenance of the landscaped area which required additional staff complement for the ongoing maintenance of all areas.
- The wetland rehabilitation has been completed and on it's last month of post installation maintenance. The wetland is anticipated to be handed over to the Association for the ongoing maintenance at the end of September 2026.
- Phase1 wayfinding signage installation was completed during April 2026, contributing to improved navigation in the precinct.

Phase 2 Brickworks:

The asbestos removal programme will be completed by mid-September. The appointment of the earthworks and demolition contracts have been made, and Power Group have established their site camp on the Corobrik site.

3. Finance & Auditors

- Eris Property Group are the appointed accounts administrator for the Association.
- The Board appointed Stuart Edwards and Company as Auditors for the Association, and they have produced the financial statements for the year ending 31 March 2026.

4. VAT Registration

Mazars were appointed to do a VAT registration for the Association. The VAT registration was successfully completed in November 2025, and all levy invoices post VAT registration now include VAT.

5. Budgets and levy

The Board of the BMA approved 2026/2027 budget, following an extensive review process as additional operational costs were anticipated with the handover of both the CCTV system and Electric fence to the Association. A levy increase of 4,5% was approved and the Association continues to self-sufficient with no funding of operational costs funded by the Primary developer. This increase translated into levies increasing from R1.08c to R1.13c per m2 of platform area.

BRICKWORKS PROPERTY OWNERS ASSOCIATION FORECAST BUDGET

BUDGET SUMMARY EXCL. VAT	Budget	Projected	Budget
INCOME	**2025/2026**	**2025/2026**	**2026/2027**
ANNUAL LEVY INCREASE	6,0%	6,0%	4,5%
LEVY PER SQM OF NETT PLATFORM AREA	R 1,08	R 1,08	R 1,13
TOTAL LEVIES	4 087 038	4 219 578	4 385 117
LEVIES TRANSFERRED TO RESERVE	0		0
OTHER INCOME	0	38 686	0
	4 087 038	**4 258 264**	**4 385 117**
EXPENSES			
COMPANY COSTS	120 411	131 510	131 835
MANAGEMENT COSTS	1 361 943	1 396 906	1 595 436
FEES - CONSULTING	44 400		44 400
MUNICIPAL COSTS	21 241	0	22 005
SECURITY COSTS	1 635 417	1 273 523	1 487 929
LANDSCAPING AND ENVIRO. MGT	638 071	701 858	819 840
CLEANING AND WASTE MGT	92 139	105 727	92 213
MAINTENANCE	13 271	31 239	35 928
MISC COSTS	128 024	228 147	132 681
COMMUNICATION, PR, MARKETING COSTS	31 329	29 460	0
SOCIAL-ECO DEVELOPMENT & STAKEHOLDER ENGAGMENT	0	34 450	0
	4 086 247	**3 932 819**	**4 362 268**
OPERATING SURPLUS /(DEFICIT) BEFORE TAXATION	**791**	**325 445**	**22 849**
IMPROVEMENT PROJECTS		0	
TAXATION		0	**0**
OPERATING SURPLUS /(DEFICIT) AFTER TAXATION	**791**	**325 445**	**22 849**
PROJECTED TRADING RESERVE AS AT YEAR END MARCH 2027			**392 291**
TRANSFER TO RESERVE			**0**
			392 291
SPECIAL / CAPEX PROJECTS FUNDED BY RESERVE			**0**
DEVELOPERS CONTRIBUTION			0
PROJECTED RESERVE AS AT YEAR END MARCH 2027			**392 291**

6. BMA Top-Structure Development Update

Development Status	Number
Complete	6
Under Construction	2
Awaiting Construction	1 – in DRP

6.1. **Ptn 13 (of 9) of ERF 411 – Skar Freight,** Property recently purchased by developer and currently under DRP process with initial review of SDP ongoing.

6.2. **Ptn 1 Of ERF 411 – Hollwoodbets /126 Intersite** – The development is close to completion with practical completion already being awarded. There remain two outstanding items in respect of revised stormwater infrastructure design at the rear of the site per association request and the approval of the proposed Heliport at the site which has in principal approval which allows the property to advance formal approval process in this respect.

6.3. **Rem (of erf 3) of 411 - Kamdar –** Practical completion achieved with as built plans referred by DRP for flagged items, currently awaiting revised application.

6.4. **Ptn 16 of Erf 411 – Dynamed** – Practical completion achieved and awaiting as-builts for approval. Following close out inspection will be undertaken.

Below are Images of ongoing construction projects:

Photo above - Rem (of erf 3) of 411 - Kamdar

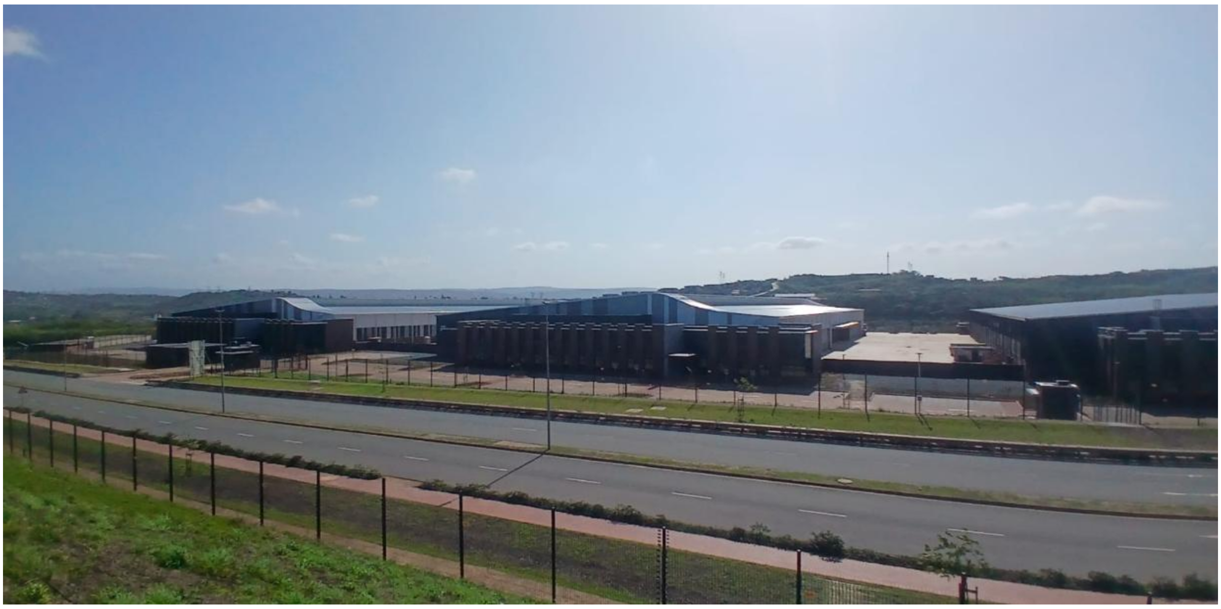

Photo above – Ptn 1 of Erf 411 – 126 Intersite

[Click here](#) for Development related stories.

7. Design Review Panel

The Design Review Panel fulfils an essential role in ensuring that the design intentions, as set out in the Development code, are maintained for the long-term vision of the Brickworks Precinct.

The current Design Review Panel consists of Primary Developer appointed Representatives, namely:

- Iain Burns (Development Executive - Investec)
- Brendan Baiocchi (Development Manager - Investec)
- Justin van Rensburg (Professional Architect - UrbanMGT)

The current Panel is co-chaired by IB and BB who act as suitably competent members as per the MoI requirements with JVR sitting as the required registered professional (Architect).

8. Precinct infrastructure

8.1. CCTV

Various elements of the CCTV network have been affected by ongoing development in the precinct during the period that required the repairs to a number of breaks that compromised portions of the system, these have all been resolved with exception of 1 pole which will be repaired and brought back online in the coming weeks.

8.2. Roads and common infrastructure

During periods of heightened construction activity within the precinct, there have been a number of instances involving damage to infrastructure and spills along the Main Boulevard. Such occurrences are not uncommon within an active development environment, and the Management Team has worked closely with the relevant contractors to ensure that all required repairs, reinstatement works, and clean-up activities were undertaken promptly and to the appropriate standard.

As three of the precinct's major construction projects approach completion, any remaining defects, repairs, or reinstatement items will be addressed as part of the formal close-out and handover processes to ensure that affected public infrastructure is restored to an acceptable condition.

8.3. Fibre Backbone

The provision of fibre connectivity within the precinct has remained a strategic focus area, with engagements undertaken with three backbone service providers, namely Link Africa, MetroFibre, and Dark Fibre Africa (DFA).

Following extensive engagement, usage agreements and associated fees have been successfully concluded with both Link Africa and MetroFibre, and both providers have since completed the installation of their respective backbone infrastructure. These networks are fully operational within Brickworks, providing developments and property owners with access to fibre connectivity services.

Dark Fibre Africa (DFA) has not reverted following agreement on the latest revisions to its usage agreement. Notwithstanding this, the opportunity remains available should DFA elect to proceed in future. The Association does not intend entering into any further backbone provider agreements, and the above-mentioned entities represent the designated fixed fibre backbone providers for the precinct.

During the installation of the MetroFibre backbone infrastructure, a number of minor remedial repairs to existing services and network infrastructure were required. These repairs were undertaken by the contractor responsible for the installation works; however, the quality of the remedial works was initially deemed unsatisfactory and resulted in challenges for other service providers attempting to access and utilise the network in accordance with existing agreements. The Management Team undertook extensive fault-finding and engagement processes to identify and rectify the issues. Subsequent remedial works were completed to the satisfaction of the Management Team, restoring network accessibility and ensuring compliance with the precinct's infrastructure requirements.

8.4. Precinct Fire Suppression tank systems – Satisfire continues to conduct weekly inspections of the existing fire suppression tanks to ensure the systems operate efficiently. Both systems have had additional warning and monitoring measures installed, including WhatsApp notifications on engine start-up, as well as software systems that give alerts to the management team and Satisfier if the pump experiences any faults. Through engagement with the Primary developer, a new fire engineering consultant is being engaged in respect of Phase two, with the intention that this same consultant provide assistance to the association in respect oversight on the system and advice in respect of repairs and maintenance over and above the installation contractor who fulfils the day-to-day SLA requirements related hereto. Several compliance-related matters were identified during inspections and audits, and required maintenance and repairs were completed to ensure compliance of the system.

8.5. Streetlighting – streetlights were added on the freeway facing side, the additional lights help illuminate the area better, especially in the evenings and thus improving precinct safety.

9. <u>Safeguarding</u>

The Precinct is currently equipped with **27** CCTV cameras, including 3 ANPR units and 4 Dome/PTZ cameras. All cameras are strategically positioned to monitor key points along Brickworks Boulevard and Brickworks Way. Cameras are monitored continuously, 24 hours a day, 7 days a week, off-site by

Excellerate from their control room in Briadene. An additional screen was also installed on site allowing the Precinct Manager to monitor cameras remotely. Monitoring is supported by a precinct dedicated Reaction Vehicle with one reaction officer on the day shift and two on the night shift

The security team continues to work closely with other security companies from various sites in the precinct to ensure that the safety and security of the precinct is upheld. This collaborative approach has been instrumental in maintaining a secure environment. Furthermore, the team has engaged positively with the various taxi associations, ensuring that they adhere to the rules and regulations in place. This has contributed to maintaining a safe and orderly environment.

Overall, the security team remains vigilant and proactive in their efforts to ensure the safety and security of the precinct, and we will continue to monitor and address any potential security concerns that may arise.

During November 2025, four additional CCTV cameras and 2 new boom gates were installed on the freeway-facing side of the precinct.

In preparation for the planned March and March marches during June 2026, the Association proactively deployed additional manpower and put together safety and security plans to safeguard the precinct in case of any disruptions emanating from these marches. The period passed without any threats and interruptions.

It is important to note that each of the individual developments are responsible for their own on-site security. However, all are encouraged to report all concerns or security incidents to the BMA on **076 750 8348**

10. Landscaping and Maintenance

Idube landscaping is the appointed service provider responsible for the maintenance of verges, sidewalks, pavements and all general cleaning and maintenance requirements of the Precinct.

The team has been actively cleaning and clearing various stormwater drains. In addition, due to the ongoing construction activities, the team is carrying out regular maintenance of the drains and gutters along the Boulevard to keep them free of sand and other debris, minimising the risk of blockages when it rains. Embankments cutting are also undertaken as and when required.

A road cleaning program was put in place with WBHO and is closely monitored and is going well.

Click here for cleaning, greening and maintenance-related stories

11. Communications

12.1 Website and Member Communication Update

The Brickworks Management Association (BMA) launched its official website in December 2023, and in August 2025, the BMA commenced Phase 2 of its communication strategy, expanding its outreach via additional digital channels, including monthly Insights newsletters and newsflashes. This enhanced communication phase forms part of our proprietary precinct management platform and is designed to improve access to relevant updates for all precinct members. View the latest news stories **here.**

Annual Perception Survey

Our Annual Perception Survey provides valuable insight into how businesses, property owners, employees and other stakeholders experience The Brickworks. The results help us understand what is working well, identify areas requiring attention, track perceptions over time and provide an important benchmark to support informed planning and decision-making. In September 2025, The BMA ran its first Annual Perception Survey – **click here to view our results.**

12. In conclusion

I would like to thank the Primary Developer Development Team, Directors and the BMA Management Team for their efforts in ensuring that The Brickworks continues to remain Durban's premium warehousing and logistics precinct.

Chair of The Brickworks Management Association

The Brickworks Precinct Property Owners Association (RF) NPC
(Registration number 2022/460573/08)
Annual Financial Statements
for the year ended 31 March 2026
Issued 06 August 2026

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Management Association
Directors	IB Burns AS Emam MT Ibrahim
Registered office	100 Grayston Drive Sandown Sandton Gauteng 2196
Business address	100 Grayston Drive Sandown Sandton Gauteng 2196
Postal address	P.O. Box 78949 Sandton Gauteng 2146
Bankers	First National Bank Investec Bank
Auditors	Stuart Edwards & Company Chartered Accountants (SA) Registered Auditors Unit 7 Village Office Park 2 Inkonka Road Kloof 3610
Company registration number	2022/460573/08
Tax reference number	9100/946/26/9
CSOS registration number	2025/3/622067

Index

The reports and statements set out below comprise the annual financial statements presented to the members:

Contents **Page**

Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa, 2008.

Preparer

These financial statements were prepared by MPH D'Argent AGA (SA).

Published

06 August 2026

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the association as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the association and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the association and all employees are required to maintain the highest ethical standards in ensuring the association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the association's cash flow forecast for the year to 31 March 2027 and, in the light of this review and the current financial position, they are satisfied that the association has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the association's annual financial statements. The annual financial statements have been examined by the association's external auditors and their report is presented on pages 5 to 6.

The annual financial statements set out on pages 7 to 13, which have been prepared on the going concern basis, were approved by the board of directors on 06 August 2026 and were signed on its behalf by:

Approval of annual financial statements

Director	**Director**

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of The Brickworks Precinct Property Owners Association (RF) NPC for the year ended 31 March 2026.

1. Incorporation

The company was incorporated on 29 April 2022 and obtained its certificate to commence business on the same day.

2. Nature of business

The Brickworks Precinct Property Owners Association (RF) NPC was incorporated and operates in South Africa.

The purpose of the association is to advance and protect the interests of the members, being the owners of immovable property in the The Brickworks Precinct, and to provide, promote and maintain essential services, amenities and activities within the association.

There have been no material changes to the nature of the association's business from the prior year.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the association are set out in these annual financial statements.

4. Auditors

Stuart Edwards & Company continued in office as auditors for the company for 2026.

5. Directors

The directors in office at the date of this report are as follows:

Directors	Changes
IB Burns	
M Govender	Resigned 30 January 2026
AS Emam	
MT Ibrahim	Appointed 30 January 2026

6. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

7. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa, 2008.

STUART EDWARDS & COMPANY

CHARTERED ACCOUNTANT & REGISTERED AUDITORS

Independent Auditor's Report

To the Members of The Brickworks Precinct Property Owners Association (RF) NPC

Opinion

We have audited the annual financial statements of The Brickworks Precinct Property Owners Association (RF) NPC (the company) set out on pages 7 to 13, which comprise the statement of financial position as at 31 March 2026; and the statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of The Brickworks Precinct Property Owners Association (RF) NPC as at 31 March 2026, and its financial performance and cash flows for the year then ended, in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, 2008.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "The Brickworks Precinct Property Owners Association (RF) NPC annual financial statements for the year ended 31 March 2026", which includes the Directors' Report as required by the Companies Act of South Africa, 2008 and the supplementary information as set out on page 14. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual 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 Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 International Standards on Auditing 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 annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stuart Edwards & Company
FT Naidoo (IRBA PR: 155334)
Chartered Accountants (SA)
Registered Auditors

06 August 2026

Unit 7 Village Office Park
2 Inkonka Road
Kloof
3610

Statement of Financial Position as at 31 March 2026

Figures in Rand	Notes	2026	2025
Assets			
Current Assets			
Trade and other receivables	2	490 841	329 239
Cash and cash equivalents	3	806 261	113 437
		1 297 102	**442 676**
Total Assets		**1 297 102**	**442 676**
Equity and Liabilities			
Equity			
Retained income		437 310	43 996
Liabilities			
Current Liabilities			
Trade and other payables	4	859 792	398 680
Total Equity and Liabilities		**1 297 102**	**442 676**

Statement of Comprehensive Income

Figures in Rand	Note	2026	2025
Revenue	5	4 314 143	3 236 862
Other income	6	8 640	-
Operating expenses		(3 929 469)	(3 244 300)
Operating surplus (deficit)		**393 314**	**(7 438)**
Surplus (deficit) for the year		**393 314**	**(7 438)**
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		**393 314**	**(7 438)**

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 April 2024	**51 434**	**51 434**
Deficit for the year	(7 438)	(7 438)
Other comprehensive income	-	-
Total comprehensive loss for the year	**(7 438)**	**(7 438)**
Balance at 01 April 2025	**43 996**	**43 996**
Surplus for the year	393 314	393 314
Other comprehensive income	-	-
Total comprehensive income for the year	**393 314**	**393 314**
Balance at 31 March 2026	**437 310**	**437 310**

Statement of Cash Flows

Figures in Rand	Notes	2026	2025
Cash flows from operating activities			
Cash receipts from customers		4 126 482	2 893 565
Cash paid to suppliers and employees		(3 468 357)	(2 858 119)
Cash generated from operations	9	658 125	35 446
Interest income		34 699	14 058
Net cash from operating activities		**692 824**	**49 504**
Total cash movement for the year		**692 824**	**49 504**
Cash and cash equivalents at the beginning of the year		113 437	63 933
Total cash at end of the year	3	**806 261**	**113 437**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, and the Companies Act of South Africa, 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Financial instruments

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.2 Tax

Tax expenses

The association utilises the exemptions contained in section 10(1)(e)(i)(cc) of the Income Tax Act in determining the taxes payable on its levy and other income.

1.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdraft are presented as current liabilities on the statement of financial position.

1.4 Revenue

Revenue is recognised to the extent that the association has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the association. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

2. Trade and other receivables

Trade receivables	487 721	249 936
Deposits	3 120	-
Other receivable	-	79 303
	490 841	**329 239**

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	806 261	113 437

4. Trade and other payables

Trade payables	-	93 742
Amounts received in advance	30 000	30 000
Development guarantees	774 903	249 936
VAT	7 999	-
Provision for audit fees	28 002	25 002
Accrued expenses	18 888	-
	859 792	**398 680**

5. Revenue

Levies from members	4 279 444	3 222 804
Interest received	34 699	14 058
	4 314 143	**3 236 862**

6. Other income

Recoveries	8 640	-

7. Auditor's remuneration

Fees	28 000	25 000
Adjustment for previous year	3 750	-
Expenses	558	420
	32 308	**25 420**

8. Taxation

Non provision of tax

No provision has been made for 2026 tax as the association's exemptions exceed taxable income.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

9. Cash generated from operations

Net surplus (deficit) before taxation	393 314	(7 438)
Adjust for items which are presented separately:		
Investment income	(34 699)	(14 058)
Changes in working capital:		
(Increase) decrease in trade and other receivables	(161 602)	(329 239)
Increase (decrease) in trade and other payables	461 112	386 181
	658 125	**35 446**

10. Capital commitments and contingent liabilities

There are no capital commitments or contingent liabilities at year end (2025: R Nil).

11. Directors' and prescribed officer's remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

Detailed Income Statement

Figures in Rand	Notes	2026	2025
Revenue			
Levies from members		4 279 444	3 222 804
Interest received		34 699	14 058
	5	**4 314 143**	**3 236 862**
Other income			
Recoveries		8 640	-
Operating expenses			
Accounting fees		99 559	96 480
Administration and management fees		1 267 563	1 020 046
Auditors remuneration	7	32 308	25 420
Bank charges		2 301	1 733
Computer expenses		11 840	7 757
CSOS fees		2 640	-
Entertainment		2 159	712
General office expenses		6 384	2 266
Insurance		79 303	34 232
Landscaping		810 184	630 720
Legal expenses		-	10 505
Printing and stationery		8 164	-
Repairs and maintenance		258 339	116 625
Secretarial fees		17 453	26 320
Security		1 296 822	1 242 024
Website		34 450	29 460
		3 929 469	**3 244 300**
Surplus (deficit) for the year		**393 314**	**(7 438)**