PESTANA
PALM GARDENS
OCEAN & GOLF VILLAS
ALGARVE • PORTUGAL

25th February, 2025

Invitation to the Annual General Meeting

Notice is hereby given that the Annual General meeting of Palm Gardens Resort shall be held on:

Friday, 28th March, 2025@ 11:00 a.m. at Pestana Alvor Park Adega, Quinta do Ribeiro, 8500-088 Alvor, Portimão, Portugal Tel ++ 351 282 400 900

For the purpose of considering the matter set out below in accordance with the Portuguese timeshare law (DL nº 275/ 93 of 5th August, nº 3 of Art. 34):

AGENDA

1. Elect Chairperson for the meeting

2. Approval of Management Accounts for 2024 and 2025 budget

3. Analysis of administration and maintenance programme regarding Timeshare Rights (DRHP)

4. Election of Auditors

5. Any other business

Yours sincerely,

The Management

Enclosures:

2024 Management Accounts and 2025 Budget
Proxy form

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2024 Management Accounts & 2025 Budget

Accounts 2024	2023 ACTUAL			2024 BUDGET			2024 ACTUAL			2025 BUDGET		
Description	**PPG**	**DRHP**	**Hotel**	**PPG**	**DRHP**	**Hotel**	**PPG**	**DRHP**	**Hotel**	**PPG**	**DRHP**	**Hotel**
Room Revenue	**2 358 800**	279 239	2 079 561	**2 394 067**	221 776	2 172 292	**2 502 477**	275 095	2 227 382	**2 609 277**	241 327	2 367 950
Available Rooms	**26 280**	2 881	23 399	**26 352**	2 711	23 641	**26 352**	2 441	23 911	**26 280**	2 485	23 795
Occupied Rooms	**18 843**	2 881	15 962	**18 724**	2 711	16 013	**18 591**	2 441	16 150	**17 935**	2 485	15 450
Percentage of Occupancy	**71,7%**	**100,0%**	**68,2%**	**71,1%**	**100,0%**	**67,7%**	**70,5%**	**100,0%**	**67,5%**	**68,2%**	**100,0%**	**64,9%**
Shared Costs %	**100%**	**15,29%**	**84,7%**	**100%**	**14,5%**	**85,5%**	**100%**	**13,13%**	**86,9%**	**100%**	**13,9%**	**86,1%**
Departmental - Common Expenses	**PG**	**DRHP**	**Hotel**	**PG**	**DRHP**	**Hotel**	**PG**	**DRHP**	**Hotel**	**PG**	**DRHP**	**Hotel**
Department - Rooms	**PPG**	**DRHP**	**Hotel**	**PPG**	**DRHP**	**Hotel**	**PPG**	**DRHP**	**Hotel**	**PPG**	**DRHP**	**Hotel**
Room Revenue	2 358 800	279 239	2 079 561	2 394 067	221 776	2 172 292	2 502 477	275 095	2 227 382	2 609 277	241 327	2 367 950
Wages & Benefits	-330 523	-50 535	-279 988	-317 724	-46 003	-271 722	-314 600	-41 307	-273 293	-319 631	-44 287	-275 345
Other Expenses	-58 442	-8 935	-49 506	-61 070	-8 842	-52 227	-62 341	-8 185	-54 156	-66 712	-9 243	-57 468
Rooms Department Profit	**1 969 834**	**219 768**	**1 750 067**	**2 015 273**	**166 931**	**1 848 342**	**2 125 536**	**225 603**	**1 899 933**	**2 222 934**	**187 797**	**2 035 137**
Departament - Other Profit Center	**PPG**	**DRHP**	**Hotel**	**PPG**	**DRHP**	**Hotel**	**PPG**	**DRHP**	**Hotel**	**PPG**	**DRHP**	**Hotel**
Revenue	4 647	710	3 936	2 983	432	2 551	2 553	335	2 218	1 445	200	1 245
Direct Costs	0	0	0	-2 631	-381	-2 250	-2 631	-345	-2 286	-2 775	-384	-2 391
Wages & Benefits	0	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	-3 831	-586	-3 245	-4 777	-692	-4 086	-3 421	-449	-2 972	-3 576	-496	-3 081
O.P.C Department Profit	**816**	**125**	**691**	**-4 426**	**-641**	**-3 785**	**-3 499**	**-459**	**-3 040**	**-4 906**	**-680**	**-4 226**
Department - Administrative & Geral	**PPG**	**DRHP**	**Hotel**	**PPG**	**DRHP**	**Hotel**	**PPG**	**DRHP**	**Hotel**	**PPG**	**DRHP**	**Hotel**
Wages & Benefits	-138 072	-21 110	-116 961	-158 282	-22 917	-135 365	-164 631	-21 616	-143 015	-184 379	-25 547	-158 832
Other Expenses	-55 541	-8 492	-47 049	-41 079	-5 948	-35 131	-55 883	-7 337	-48 546	-64 764	-8 973	-55 791
A & G Expenses	**-193 613**	**-29 602**	**-164 011**	**-199 361**	**-28 865**	**-170 496**	**-220 514**	**-28 954**	**-191 561**	**-249 143**	**-34 520**	**-214 623**
Department - Maintenance	**PPG**	**DRHP**	**Hotel**	**PPG**	**DRHP**	**Hotel**	**PPG**	**DRHP**	**Hotel**	**PPG**	**DRHP**	**Hotel**
Utilities (energy)	-123 816	-18 931	-104 885	-148 875	-21 555	-127 319	-127 338	-16 719	-110 618	-140 340	-19 445	-120 895
Wages & Benefits	-75 246	-11 505	-63 741	-79 081	-11 450	-67 631	-81 916	-10 756	-71 161	-84 667	-11 731	-72 936
Other Expenses	-30 898	-4 724	-26 174	-32 060	-4 642	-27 418	-29 324	-3 850	-25 474	-32 035	-4 439	-27 597
Maintenance Expenses	**-229 960**	**-35 160**	**-194 800**	**-260 016**	**-37 647**	**-222 369**	**-238 578**	**-31 325**	**-207 253**	**-257 043**	**-35 615**	**-221 428**
1 - Gross Profit (Loss)	**1 547 078**	**155 131**	**1 391 947**	**1 551 471**	**99 778**	**1 451 692**	**1 662 945**	**164 865**	**1 498 080**	**1 711 842**	**116 982**	**1 594 860**
Specific Expenses	**PPG**	**DRHP**	**Hotel**	**PPG**	**DRHP**	**Hotel**	**PPG**	**DRHP**	**Hotel**	**PPG**	**DRHP**	**Hotel**
Rooms Comission & Marketing Expenses	-186 549		-186 549	-203 129		-203 129	-199 357		-199 357	-190 383		-190 383
Property Tax & Brand Royalty	-55 714	-8 518	-47 196	-55 714	-8 067	-47 647	-60 086	-7 889	-52 196	-60 086	-8 325	-51 760
Sinking Fund	-13 962	-13 962	0	-11 089	-11 089	0	-13 755	-13 755	0	-12 066	-12 066	0
Auditing/Accounts & Lawyer	-5 139	-5 139	0	-5 139	-5 139	0	-7 611	-7 611	0	-7 611	-7 611	0
Committee expenses	0	0	0	0	0	0	0	0	0	0	0	0
Provision (bad Debtors)	-24 360	-13 962	-10 398	-21 950	-11 089	-10 861	-24 892	-13 755	-11 137	-23 906	-12 066	-11 840
Trustee fees/Bank Garanty	0	0	0	0	0	0	-2 123	-2 123	0	-2 123	-2 123	0
2 - Other Costs	**-285 723**	**-41 581**	**-244 142**	**-297 020**	**-35 383**	**-261 637**	**-307 824**	**-45 133**	**-262 690**	**-296 176**	**-42 192**	**-253 983**
1 + 2 = Gross Profit (Loss)	**1 261 355**	**113 550**	**1 147 805**	**1 254 450**	**64 395**	**1 190 055**	**1 355 121**	**119 731**	**1 235 390**	**1 415 666**	**74 790**	**1 340 876**

(Values in euros)

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PROXY VOTING FORM

Name of Owners (Please print). . . . .

. . . .

Apartment Nº. . . . .   Nº of weeks owned . . . .

I/We the above named member(s) hereby appoint the following:-

…………………………………….

to be my/our proxy to vote in my/our name(s) and on my/our behalf at the Annual General Meeting of the Resort, 28th March, 2025 @ 11:00 a.m. at the Pestana Alvor Park Hotel, Praia do Alvor, 8500-088 Alvor, Portimão

Voting

This section may be left blank in which case your proxy will vote as he/she sees fit.

I wish to vote as follows:

(This section may be left blank in which case your proxy will vote as he/she sees fit.)

Signed……………………………….   Dated…………………………..

If not attending please return your completed proxy voting form to:

Mr. Sergio da Borralha (Unit Manager)
Vale de Centeanes, Praia do Carvoeiro,
8400-525 Lagoa, Algarve,
Portugal
e.mail: palm.gardens@pestana.com