



GESTIG 1685 FOUNDED
**GROOT
CONSTANTIA**
— LANDGOED • ESTATE —

**INTEGRATED
ANNUAL
REPORT**

CONTENTS 2024

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MAIN BUSINESS OBJECTIVE

To promote communal interests in the South African wine culture by funding the Groot Constantia Estate by means of donations, contributions, other fundraising and the commercial production of products of the vine and other agricultural products in order to render the said Estate accessible to the people of South Africa and to tourism and preserve it in trust and manage it as a living museum for the cultural-historical legacy of the wine industry and the people of the Republic of South Africa in consideration of the fact that this marks the origin of the South African wine industry, achieving a pinnacle of international recognition during the nineteenth century.



1. INTRODUCTION

We are proud to reflect on another positive year for Groot Constantia, where our resilience and dedication have fueled continued growth across all areas of our business.

Emerging from the challenges posed by the COVID-19 pandemic, our team's unwavering commitment has been instrumental in this success.

We extend our heartfelt gratitude to our staff for their hard work and passion, as well as to our loyal clients and distributors whose steadfast support has been invaluable.

Once again, Groot Constantia has demonstrated the strength that has sustained it for centuries, reaffirming our enduring legacy.



2. BRAND REPUTATION

The reputation of Groot Constantia is deeply rooted in our uncompromising commitment to quality, from the terroir of our vineyards to the precision of our production processes. Every detail, including the shared dedication of our team, contributes to the excellence of our wines. The health of our brand is consistently recognized through numerous accolades in international wine competitions, reinforcing our position as a leader in the global wine industry.

GOLD MEDALS | 1 July 2023 - 30 June 2024

Cultivar	Vintage	Wine Show	Date	Award
Rosé	2023	Rosé Wine & Spirit Challenge	2023	Gold
Sauvignon Blanc	2023	Concours Mondial de Bruxelles: Sauvignon Selection	2024	Grand Gold*
Chardonnay	2023	National Wine Challenge/Top 100	2024	Top 100 & Double Platinum
Gouverneurs Reserve (White)	2021	Platter's South African Wine Guide	2023	5 Stars
Gouverneurs Reserve (White)	2022	National Wine Challenge/Top 100	2024	Grand Cru National Champion Best in Class
Gouverneurs Reserve (White)	2022	National Wine Challenge/Top 100	2024	Top 100 & Double Platinum
Gouverneurs Reserve (White)	2022	International Wine Challenge	2024	Gold*
Lady Of Abundance	2020	National Wine Challenge/Top 100	2024	Double Gold
Merlot	2020	National Wine Challenge/Top 100	2024	Grand Cru National Champion Best in Class
Merlot	2020	National Wine Challenge/Top 100	2024	Top 100 & Double Platinum
Cabernet Sauvignon	2022	National Wine Challenge/Top 100	2024	Top 100 & Double Platinum
Shiraz	2021	National Wine Challenge/Top 100	2024	Top 100 & Double Platinum
Pinotage	2013	Absa Vintage Pinotage Excellence Awards	2024	Gold
Gouverneurs Reserve (Red)	2020	President Cape Bordeaux Red Blend Report	2023	Top 10
Gouverneurs Reserve (Red)	2020	National Wine Challenge/Top 100	2024	Grand Cru National Champion Best in Class
Gouverneurs Reserve (Red)	2020	National Wine Challenge/Top 100	2024	Top 100 & Double Platinum
Grand Constance	2019	National Wine Challenge/Top 100	2024	Double Gold

* International Awards

This prestigious standing enhances our marketing efforts, creating a positive experience for visitors to the Estate, enabling us to build the brand and install a pride and appreciation for the South African Wine Industry. It also strengthens our status as a proud member of Cape Town's Big 6 tourist attractions. This year, the Board approved the renovation of the Wine Sales area in our production cellar, a key touchpoint for visitors, further elevating the estate's image and guest experience.

Our strategic focus remains on communicating the intrinsic values of Groot Constantia's brand, ensuring our team fully embodies and showcases the estate's unique heritage and history.



3. FINANCIAL HIGHLIGHTS



Revenue

9%

up on 2023

Surplus after tax

40%

up on 2023

Our financial performance has continued to improve along the positive trajectory outlined in last year's report. The exceptional quality of our wines allows us to raise our prices, while growing demand opens opportunities in higher-margin markets. Over the past year, Groot Constantia's long-term financial health has strengthened considerably, with our asset-to-liability ratio improving from 12% to below 9%.

Our reserve of high-quality wine secures a solid revenue stream for the next three years, allowing an opportunity to excel our vineyard renewal plan. These efforts will ensure further future income stability. Our brand remains highly respected in a diverse range of markets, with our commitment to quality driving strong demand. As we align our pricing with the premium nature of our wines, we are confident that our customers still continue to recognize the exceptional value Groot Constantia delivers.

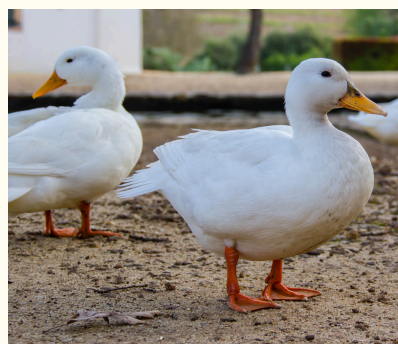
4. NATURAL CAPITAL MANAGEMENT

At Groot Constantia, we are acutely aware of the importance of nurturing our natural capital to preserve the estate's health and beauty for generations to come. In addressing the challenges posed by climate change, soil erosion, and water scarcity, we are dedicated to incorporating sustainable practices into all aspect of our operations.

Our diverse cover crops are carefully selected to support nutrient balance and prevent erosion, particularly during the winter months. The advanced drip irrigation system covers 90% of our vineyards and assisted by satellite data, enables precise watering based on real-time climatic conditions. Our investment in solar energy continues to reduce our reliance on external power sources, enhancing the estate's environmental sustainability.

As we diversify our approach to viticulture, we are witnessing a resurgence in local wildlife, particularly birds of prey, which are key contributors to the estate's ecological health. Our dedicated efforts in removing alien plant species are creating a more favourable environment for indigenous flora and fauna, further enriching the natural habitat.

In partnership with the Biodiversity and Wine Initiative (BWI) and the World Wildlife Fund (WWF) Conservation Champion program, we are continuously refining our natural capital management strategies. By embracing regenerative farming principles, we ensure that Groot Constantia remains an integral and thriving part of the landscape, preserving its beauty and productivity for the future.



5. STAFF



Our people are
the heart of
Groot
Constantia's
success.

We are committed to fostering an inclusive, supportive workplace that values diversity and well-being. Through investments in employee engagement and development, we nurture a culture of excellence that drives performance and retention.

While our flat organizational structure can present challenges for career progression, we have increased our investment in employee training, mentorship, and personal development programs to support professional growth. The introduction of flexible work arrangements has also had a positive impact on our employees' work-life balance, contributing to a more satisfied and motivated workforce.

6. PRESERVATION OF HERITAGE ASSETS

Preserving Groot Constantia's historic buildings and heritage assets is a key priority, and a significant portion of our resources is dedicated to this cause. Our buildings are meticulously maintained, and a major project—the replacement of the Manor House roof—is scheduled for early 2025. The estate remains visually stunning, reflecting our deep commitment to preservation and historical authenticity.

In collaboration with Iziko Museums of South Africa and our architectural partners, we take a proactive approach to maintaining our heritage assets. Our security systems are continuously upgraded, with expanded surveillance contributing to the safety and protection of the estate. These measures ensure that Groot Constantia remains a cherished symbol of South Africa's cultural heritage.



7. COMMUNITY RESPONSIBILITY



As a not-for-profit entity, Groot Constantia's greatest contribution to the community is staying true to its objectives. Over the years, the estate has flourished into one of South Africa's premier tourist destinations, renowned for producing award-winning wines. Groot Constantia provides an environment where our staff can thrive, while setting a benchmark for excellence in both the wine and tourism industries.

Through events such as the Wine Harvest Commemorative Event, we continue to strengthen our relationships with industry stakeholders, including SA Wine, the Department of Agriculture, and Wesgro. This event celebrates South Africa's wine industry, the only one in the world with a verifiable date of origin, further elevating the global stature of South African wines.



8. THE BOARD OF DIRECTORS

The Board of Directors continues to play a vital role in providing strategic leadership and direction to achieve the objectives of the Estate and works closely with the executive management to ensure that sound governance practices are upheld.

A number of changes to the composition of the board of directors occurred during the year.

In particular, the board rotation process established previously resulted in the resignation of our long-standing chairman, Dr Ernest Messina, as well as 3 other directors. We are hugely indebted to these members for their outstanding contributions over many years towards the success of Groot Constantia Estate. The Board appointed Clifford van der Venter as its new chairman and we were also privileged to welcome 3 new board members. We look forward to benefiting from their extensive experience and expertise as we strive to drive the estate's success to even greater heights.

Over the last year the board embarked on a successful strategic review of the business with the objective of allowing all board members and management to participate in a process to re-assess the strategy developed in 2022 and to make adjustments where necessary to reflect the estate's current reality.

This has resulted in a heightened level of focus and determination to implement the strategic actions that will enable the estate to realize its vision of being **"globally recognised as the leading destination for excellent wine and hospitality experiences"**.

The board takes great pride in serving the Groot Constantia Estate and all its stakeholders.

It recognises the critical role played by our management, staff and business partners in ensuring the long-term sustainability of this unique asset. These collective efforts have resulted in Groot Constantia Estate delivering an outstanding set of financial results whilst maintaining very high standards of corporate governance. This success continues to strengthen our ability to invest in the preservation and growth of our heritage assets and we owe our stakeholders a huge debt of gratitude.

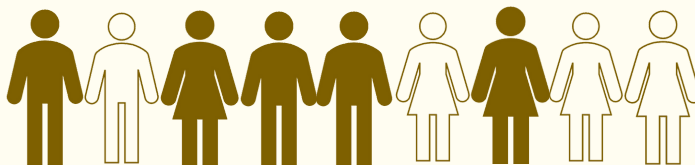
Thank you!



BOARD COMPOSITION DEMOGRAPHICS: AS AT 30 JUNE 2024



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30 - 39

BOARD COMPOSITION & ATTENDANCE OF BOARD MEETINGS

Name of Board Member	Number of meetings Attended
Mr C L van der Venter (Chairperson)	3/4
Ms S M Lehmann (Vice Chairperson)	4/4
Ms E N Gillman (Director)	4/4
Mr T A Maphoto (Director)	4/4
Ms B L Pillay (Director)	4/4
Mr P B Retief (Director)	4/4
Mr M J Mbatha (Director)	3/4
Ms J Lain (Director)	3/4
Ms U Mantshongo (Director)	3/4
Ms C J van Wyk (Director)	2/4
Dr B C Ndhlovu (Director)	3/4
Dr E A Messina (Resigned)	2/4
Ms H M J du Preez (Retired)	2/4
Ms M E Africa (Retired)	2/4
Mr M M Mokhorro (Resigned)	2/4
Ms R H Omar (Resigned)	0/4
Mr A W Eksteen (Board Secretary)	4/4

BOARD COMMITTEES

AUDIT AND RISK COMMITTEE

Assists the Board with overseeing assurance, integrity of financial reporting, risk governance as well as technology and information governance.

MEMBERS

Ms E N Gillman (Chairperson)
Mr T A Maphoto
Ms S M Lehmann
Mr A W Eksteen (Board Secretary)

NOMINATIONS COMMITTEE

Assists the Board with overseeing board composition, succession planning for Board and management, Board nominations and Board evaluation.

MEMBERS

Ms S M Lehmann (Chairperson)
Mr M J Mbatha
Ms C J van Wyk
Ms J Lain
Mr A W Eksteen (Board Secretary)

HUMAN RESOURCES & REMUNERATIONS COMMITTEE

Assists the Board with overseeing fair and responsible HR practices and policies, fair and responsible remuneration and transparent remuneration disclosure.

MEMBERS

Ms U Mantshongo (Chairperson)
Mr C L van der Venter
Ms J Lain
Mr A W Eksteen (Board Secretary)

ANNUAL BUDGET & OPERATIONS COMMITTEE:

Analysis of the the Annual Budget and recommendation to the Board

MEMBERS

Ms E N Gillman (Chairperson)
Ms S M Lehmann
Mr A W Eksteen (Board Secretary)

HISTORY RESEARCH TASK

TEAM:

MEMBERS

Dr B C Ndhlovu (Chairperson)
Mr M J Mbatha
Ms B L Pillay
Ms C J van Wyk
Mr A W Eksteen (Board Secretary)

COMPANY SECRETARY

The Company Secretary assists the Board and its Committees in fulfilling their functions and is empowered by the Board to perform his duties. In addition, the Company Secretary creates awareness to the Board, Committee members and Executive Management on relevant legislation and other corporate governance regulations. The current Company Secretary is Mr. Albert Eksteen. The Company Secretary is not a member of the Board and acts independently from the Board, maintaining an arm's length relationship. In line with good corporate governance principles, the Company Secretary is appointed and removed by the Board.

Summary annual financial statements

For the year ending 30 June 2024

GROOT CONSTANTIA TRUST NPC FR
REGISTRATION NUMBER 1993/003391/08



GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**GENERAL INFORMATION**

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To protect, promote and operate Groot Constantia Estate
Directors	C L van der Venter (Chairperson) S M Lehmann (Vice-Chairperson) T A Maphoto E N Gillman B L Pillay P B Retief M J Mbatha J Lain U Mantshongo C J van Wyk B C Ndhlovu
Postal address	Groot Constantia Estate Private Bag X1 Constantia 7848
Bankers	ABSA Bank Limited Standard Bank of South Africa Limited
Auditor	Forvis Mazars Registered Auditor
Secretary	A W Eksteen
Company registration number	1993/003391/08
Level of assurance	These summary annual financial statements are a summary of the information contained in the Company's audited annual financial statements for the year ended 30 June 2024. Those financial statements have been audited and the Auditor's report was not qualified in any respect.
Preparer	The summary annual financial statements were independently compiled by: Ruan van der Burgh Chartered Accountant (SA) VDB Chartered Accountants Proprietary Limited
Published	12 September 2024
Full audited financial statements	Copies of the full audited annual financial statements are available to members on request from the company's registered office.

ANNUAL FINANCIAL STATEMENTS

GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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

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GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

CERTIFICATE OF COMPANY SECRETARY

In terms of section 88(2)(e) of the Companies Act of South Africa, I certify that Groot Constantia Trust NPC RF has lodged with the Commissioner all such returns and notices as are required by the Companies Act of South Africa and that all such returns and notices are true, correct and up to date.



A W Eksteen
Company Secretary

Cape Town
12 September 2024





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4 QUEEN STREET
DURBANVILLE
7550

INDEPENDENT COMPILER'S REPORT

To the Members of Groot Constantia Trust NPC RF

On the basis of information provided by the directors, we have compiled the summarised annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2024 in accordance with the International Standards on Related Services (ISRS) 4410 (Revised) as set out on pages 8 to 13. These summarised annual financial statements comprise the summary statement of financial position as at 30 June 2024, the summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended and the directors' report as derived from the audited annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2024.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by the directors to us to compile these summarised annual financial statements. Accordingly, we do not express an assurance opinion on these summarised annual financial statements.

Ruan van der Burgh

R van der Burgh
Chartered Accountant (SA)
VDB Chartered Accountants Proprietary Limited

12 September 2024
Cape Town

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Independent Auditor's Report

To the members of Groot Constantia Trust NPC RF

Report on the Audit of the Financial Statements

Opinion

The summary annual financial statements of Groot Constantia Trust NPC RF, which comprise the summary statement of financial position as at 30 June 2024, the summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended, as set out on pages 10 to 13, are derived from the audited annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2024.

In our opinion, the accompanying summary annual financial statements derived from the audited annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2024, are consistent in all material respects, with (or a fair summary of) those annual financial statements, in accordance with the criteria established by the board of directors.

Summary Financial Statements

The summary annual financial statements do not contain all the disclosures required by the IFRS for SMEs[®] Accounting Standard. Reading the summary annual financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited annual financial statements of Groot Constantia Trust NPC RF. The summary annual financial statements and the audited annual financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited annual financial statements.

The Audited financial statements and our Report Thereon

We expressed an unmodified audit opinion on the audited annual financial statements in our report dated 01 October 2024.

Responsibilities of the Directors for the Summary Financial Statements

The company's directors are responsible for the preparation and fair presentation of the summary of the audited financial statements in accordance with the criteria established by the board of directors as noted in the directors' report.

Registered Auditor – A firm of Chartered Accountants (SA) • IRBA Registration Number 900222

Partners: MV Ninan (Country Managing Partner), C Abrahamse, SJ Adlam, JPMP Atwood, JM Barnard, AK Batt, S Beets, T Beukes, WI Blake, HL Burger, MJ Cassan, JC Combrink, JR Comley, TVDL De Vries, G Deva, Y Dockrat, DS Dollman, S Doolabh, A Driscoll, M Edelberg, JJ Eloff, T Erasmus, F Esterhuizen, Y Ferreira, MH Fisher, T Gangen, M Groenewald, K Hoosain, MY Ismail, B Jansen, J Kasan, D Keeve, J Marais, N Mayat, B Mbunge, G Molyneux, A Moruck, R Murugan, S Naidoo, MG Odendaal, W Olivier, MV Patel, M Pieterse, E Pretorius, W Rabe, N Ravele, D Resnick, L Roeloffze, M Saayman, E Sibanda, MR Snow, W Sterley, EM Steyn, HH Swanepoel, AL Swartz, DM Tekie, MJA Teuchert, N Thelander, S Truter, PC van der Merwe, R van Molendoff, JC Van Tubbergh, N Volschenk, S Vorster, J Watkins-Baker

Our offices: Bloemfontein, Cape Town, Durban, Gqeberha, Johannesburg, Paarl, Pretoria



Auditor's Responsibilities for the Audit of the Summarised Financial Statements

Our responsibility is to express an opinion on whether the summary annual financial statements are consistent, in all material respects, with (or are a fair summary of) the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements"

A handwritten signature in black ink, appearing to read "Wihann Rabe".

Forvis Mazars
Partner: Wihann Rabe
Registered Auditor
Date: 01 October 2024
Cape Town



GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**DIRECTORS' RESPONSIBILITIES AND APPROVAL**

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the summary annual financial statements and related financial information included in this report. It is their responsibility to ensure that the summary annual financial statements are derived accurately from the audited annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2024. The audited annual financial statements are available at the company's registered office. The external auditors are engaged to express an independent opinion on the summary annual financial statements.

The summary annual financial statements are derived from the audited annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2024.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company 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 summary 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 are satisfied that the company has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's summary annual financial statements. The summary annual financial statements have been independently audited by the company's external auditor and their report is presented on pages 5 to 6.

The summary annual financial statements set out on pages 8 to 13, which have been prepared on the going concern basis, were approved by the board on 12 September 2024 and were signed on its behalf by:



Director

Director

GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**DIRECTORS' REPORT**

The directors have pleasure in submitting their report on the summary annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2024.

1. Incorporation

The company was incorporated in South Africa on 22 June 1993 as a company without share capital in terms of Act no 58 of 1993: Groot Constantia Trust Act, 1993.

2. Nature of business

The main objective of the company is to keep Groot Constantia Estate in trust, to fund it and to operate it on a commercial basis in all respects, in order to promote and protect it as a cultural and historical monument, as an educational asset and as a wine producing estate.

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

3. Review of financial results and activities

The summary annual financial statements have been prepared in accordance with the criteria established by the board of directors.

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

4. Share capital

In terms of the Certificate of Incorporation and paragraph 8.1 of the Memorandum of Incorporation, the company does not have share capital.

5. Dividends

In terms of Clause 6.1 of the Memorandum of Incorporation, no dividends are paid by the company.

6. Directors

The directors of the company during the year and at the date of this report are as follows:

Directors

C L van der Venter (Chairperson)	
S M Lehmann (Vice-Chairperson)	
T A Maphoto	
E N Gillman	
B L Pillay	
P B Retief	
M J Mbatha	
J Lain	Appointed 16 November 2023
U Mantshongo	Appointed 16 November 2023
C J van Wyk	Appointed 16 November 2023
B C Ndhlovu	Appointed 16 November 2023
M E Africa	Retired 16 November 2023
M M Mokhoru	Resigned 16 November 2023
H M J Du Preez	Retired 16 November 2023
R H Omar	Resigned 31 August 2023
E A Messina	Resigned 16 November 2023

The summary annual financial statements are derived from the Company's annual financial statements and directors' report and do not contain sufficient information to allow for full understanding of the Company's results and its state of affairs. Copies of the full audited financial statements are available to members on request from the registered office.

7. Special resolutions

No special resolutions, the nature of which might be significant to the members in their appreciation of the state of affairs of the company were made by the company during the period covered by this report.

8. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future. Accordingly the annual financial statements have been prepared on a going concern basis.

The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

9. Events after the reporting period

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

10. Auditor

Forvis Mazars will continue in office in accordance with section 90 of the Companies Act of South Africa.

11. Secretary

The company's secretary is A W Eksteen.

Business address	Groot Constantia Estate Private Bag X1 Constantia 7848
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12. Summarised annual financial statements

The recognition and measurement criteria applied in preparing the annual financial statements is the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB). The summarised annual financial statements is summarised in such a way that none of the notes to the annual financial statements are presented. Copies of the full audited annual financial statements, containing the accounting policies and notes, are available to members on request from the company's registered office.

The summary annual financial statements are derived from the Company's annual financial statements and directors' report and do not contain sufficient information to allow for full understanding of the Company's results and its state of affairs. Copies of the full audited financial statements are available to members on request from the registered office.



GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

SUMMARY STATEMENT OF FINANCIAL POSITION

Figures in Rand	2024	2023
Assets		
Non-Current Assets		
Property, plant and equipment	29,818,424	29,722,035
Biological assets	8,673,754	8,623,251
	38,492,178	38,345,286
Current Assets		
Cash and cash equivalents	1,628,596	926,171
Inventories	92,164,749	82,623,281
Trade and other receivables	7,132,501	5,899,672
	100,925,846	89,449,124
Total Assets	139,418,024	127,794,410
Equity and Liabilities		
Equity		
Clause 15 reserves	500,000	500,000
Retained surplus	126,594,780	111,519,703
	127,094,780	112,019,703
Liabilities		
Non-Current Liabilities		
Other financial liabilities	1,897,364	2,219,004
Current Liabilities		
Other financial liabilities	351,000	351,000
Current tax payable	346,647	86,805
Bank overdraft	2,221,316	7,053,045
Trade and other payables	7,506,917	6,064,853
	10,425,880	13,555,703
Total Liabilities	12,323,244	15,774,707
Total Equity and Liabilities	139,418,024	127,794,410

The summary annual financial statements are derived from the Company's annual financial statements and directors' report and do not contain sufficient information to allow for full understanding of the Company's results and its state of affairs. Copies of the full audited financial statements are available to members on request from the registered office.

GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	2024	2023
Revenue	78,561,579	72,215,547
Cost of sales	(32,275,404)	(32,218,318)
Gross surplus	46,286,175	39,997,229
Other income	6,314,321	6,616,628
Operating expenses	(36,458,484)	(34,715,510)
Operating surplus	16,142,012	11,898,347
Investment revenue	23,145	2,240
Finance costs	(830,237)	(1,139,398)
Surplus before taxation	15,334,920	10,761,189
Taxation	(259,843)	9,652
Surplus for the year	15,075,077	10,770,841

The summary annual financial statements are derived from the Company's annual financial statements and directors' report and do not contain sufficient information to allow for full understanding of the Company's results and its state of affairs. Copies of the full audited financial statements are available to members on request from the registered office.

GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

SUMMARY STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Clause 15 Reserve	Retained surplus	Total equity
Balance at 01 July 2022	500,000	100,748,862	101,248,862
Surplus for the year	-	10,770,841	10,770,841
Balance at 01 July 2023	500,000	111,519,703	112,019,703
Surplus for the year	-	15,075,077	15,075,077
Balance at 30 June 2024	500,000	126,594,780	127,094,780

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GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

SUMMARY STATEMENT OF CASH FLOWS

Figures in Rand	2024	2023
Cash flows from operating activities		
Cash generated from operations	13,832,384	10,844,259
Interest received	23,145	2,240
Finance costs	(830,127)	(1,139,265)
Tax paid	-	(816)
Net cash from operating activities	13,025,402	9,706,418
Cash flows used in investing activities		
Purchase of property, plant and equipment	(5,551,700)	(6,979,768)
Proceeds on disposal of property, plant and equipment	228,261	146,239
Establishment cost of biological assets	(1,748,497)	(854,565)
Net cash used in investing activities	(7,071,936)	(7,688,094)
Cash flows used in financing activities		
Repayment of other financial liabilities	(321,750)	(351,000)
Net cash used in financing activities	(321,750)	(351,000)
Total cash movement for the year	5,631,716	1,667,324
Cash at the beginning of the year	(6,126,874)	(7,884,611)
Effect of exchange rate movement on cash balances	(97,562)	90,413
Total cash at end of the year	(592,720)	(6,126,874)

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GROOT CONSTANTIA

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