

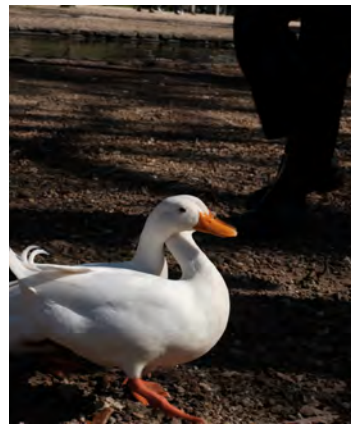


GESTIG 1685 FOUNDED

GROOT CONSTANTIA

— LANDGOED • ESTATE —

Integrated Annual Report 2025





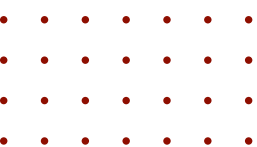
MAIN BUSINESS OBJECTIVE

To promote communal interests in the South African wine culture by funding the Groot Constantia Estate through donations, contributions, other fundraising, and the commercial production of products of the vine and other agricultural goods.

The aim is to make the Estate accessible to the people of South Africa and to visitors, while preserving it in trust and managing it as a living museum. Groot Constantia serves as a symbol of the cultural-historical legacy of the wine industry and the people of South Africa, marking the origin of the nation's wine heritage and its rise to international recognition during the nineteenth century.

**Our mission is to
preserve, grow and
share the heritage of
Groot Constantia
Estate for the benefit
of society through
superior hospitality
offerings and wine
products**

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01

Introduction

As we look back on another successful year at Groot Constantia, we take pride in the progress and resilience that continue to define our journey. Guided by our heritage and driven by innovation, we have achieved meaningful value growth across every facet of our business.

Our heartfelt appreciation goes to our dedicated team, whose passion and commitment make our success possible, and to our loyal clients and distributors, whose unwavering support remains the foundation of our enduring relationships. Once again, Groot Constantia has proven the enduring strength and vision that have carried it through centuries – a testament to our ability to honour tradition while embracing the future.

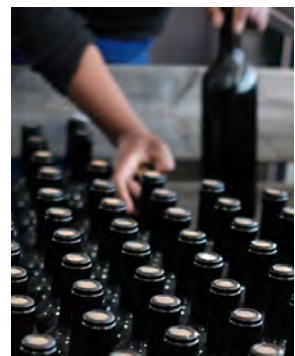


Human Terroir

Groot Constantia is a successful business in all facets of its existence. Success creates happiness and fulfillment across all levels of employment, providing productive and positive input being ploughed back into the business. The culture of success is further strengthened with business prosperity being shared through an incentive scheme across all levels of employment.

This year we were proud to receive a WIETA A-grade in our latest audit. This achievement underscores the strong culture of collaboration, respect and responsibility that defines our workforce. We remain committed to creating opportunities for growth, nurturing talent and maintaining fair, safe and dignified working conditions for all.

Our employees are central to delivering on our sustainability and governance objectives.



Financial Sustainability

Constant focus on the renewal of our production infrastructure is the most important factor securing the long-term sustainability of our business and brand. Currently the average age of our vines is 12.9 years, whilst our goal is to move this closer to 10 years over time. Despite slower progress in replacing vineyards during the Covid years, we are paying a lot of attention to our vineyard renewal plan and plan to fully achieve our targeted position by 2031. Our vineyards are still producing excellent quantity and quality, and no negative aspects are being flagged due to this situation. We are leveraging our substantial inventory of high-quality wine to assist us getting through this period of vineyard renewal and acting as a strategic reserve bolstering us from any negative climatic conditions affecting our short-term production. The vineyard renewal process also allows us to further fine tune the utilization of our unique and exceptional terroir, resulting in further improvement of the quality of our wine.

The local and international alcohol markets are declining stemming from consumer's increased focus on health aspects. They are therefore drinking less but are inclined to focus on higher value products when they consume alcohol. Our brand has therefore not suffered a decline in sales and is growing in certain markets.

We have lost a major client in Germany due to the two businesses drifting apart in their strategic focus over a period of 20 years. We had value pressures applied to us in this market over a long time and can now move these products to more profitable markets that are currently growing. Groot Constantia is growing in the local market and there is a short-term shift away from exports. Our current expectation is that our export volume will be 36% of our total sales during the current financial year.

The financial position of Groot Constantia is sound, and it is ready to meet its obligations to keep the historic assets maintained and on display to thousands of tourists visiting our premises.

36%

Export volumes of total sales
for the financial year

441 442

Total Visitors for the financial
year

Preservation of Heritage Assets

The Wine Industry and the players within are constantly seeking uniqueness. This holds a constant threat for us conserving our status as “the oldest wine producing farm in South-Africa”, a claim we constantly need to defend. We must protect and keep our wine heritage pure, correct and from being misused.

During the reporting period a lot of resources were spent on our gardens with the emphasis on reintroducing indigenous plants in restoring the fynbos gardens to present a truly Cape experience to estate visitors. These actions are also in line with our biodiversity focus on the farm.



The maintenance cost of a historical estate is high and needs constant practical approaches, balancing cost savings with visual appeal and preventing runaway future maintenance costs due to inadequate maintenance. Our approach over the years has given us good results and we can proudly show-off our magnificent Cape Dutch Architecture.

The Board took a decision that Groot Constantia, currently a Provincial Heritage Site, should apply for National Heritage Status. This will not only enhance the heritage status of Groot Constantia but will also secure the standards of preservation in the long-term.

Brand & Reputation



A few years ago, we decided to rebrand the “Constantia Rood” to “Lady of Abundance”. This was a bold step due to the volume size of the Rood brand and the respect for it in the market. The new name, however, carried so much more potential and it was worth the risk. Today we can look back and appreciate the huge success of the rebranding which was well accepted in the local market and widely abroad. The fact of the matter is that the Lady of Abundance is part of the Groot Constantia brand, and the success of the rebranding reflects very strongly on the respect and acceptability of the mother brand, “Groot Constantia”. The range of Groot Constantia products is strongly in support of each other and individual products reflect positively on the mother brand.

Our vineyard and production team have excelled and received major accolades for wine produced this is a testament to our brand and its successes.

Cultivar	Vintage	Wine Show	Date	Achievement
Rosé	2024	Rosé Wine & Spirit Challenge	2024	Gold
Chardonnay	2024	International Wine Challenge	2025	Gold & Trophy Winner
	2024	National Wine Challenge/Top 100	2025	Top 100 & Double Platinum
Gouverneurs Reserve (White)	2023	National Wine Challenge/Top 100	2025	Top 100 & Double Platinum
Lady of Abundance	2021	National Wine Challenge / Top 100	2025	Double Gold
Merlot	2022	National Wine Challenge/Top 100	2025	Double Gold
Gouverneurs Reserve (Red)	2015	Winemag: 10-Year-Old Wine Report	2025	94 Points
	2021	National Wine Challenge/Top 100	2025	Double Gold
Cabernet Sauvignon	2022	National Wine Challenge/Top 100	2025	Grand Cru National Champion Best in Class
	2022	National Wine Challenge/Top 100	2025	Top 100 & Double Platinum
Shiraz	2022	National Wine Challenge/Top 100	2025	Double Gold
Pinotage	2013	Absa Vintage Pinotage Excellence Awards	2024	90+ Points
	2023	National Wine Challenge/Top 100	2025	Top 100 & Double Platinum
Grand Constance	2019	Muscats du Monde	2024	Gold
	2020	National Wine Challenge	2025	Grand Cru National Champion Best in Class

The above is a major achievement and our congratulations go out to the entire production team. Apart from the quality of the liquid we produce, we are also constantly focusing on packaging and have during the past year upgraded and standardized certain specialist products to realign them all to the mother brand.

Growing value through our actions of enhancing the uniqueness of our products is a priority throughout all our marketing actions. The Board approved a new concept that will further enhance the glamour and status of the Estate namely the “Limited Release”. This concept will be released soon.

We are still experiencing growth in tourism flow to the estate and are embracing it. We employed a Hospitality Manager to enhance our services for these guests to increase the spending per visitor. Strong efforts are also going into utilizing our facilities in the less popular times. Iziko is currently busy with efforts to improve the museum offering which will have an enriching effect on the content of the Groot Constantia brand in future.

The upgrade of the Cellar Tasting room during the past financial year was a major improvement resulting in improved sales. The lifting of standards also had a huge, improved effect on brand perception.

Natural Capital Management

The crop harvested during the reporting year was 6% higher in volume compared to the previous year.

We have not noticed major changes in our climate that warrant any changes in our normal vineyard practices. We are, however, doing our utmost to prevent possible changes in the environment by working in harmony with nature. It is heartwarming to see our efforts being acknowledged by the renewal of our **WWF Conservation Champion status**.

As part of our ongoing commitment to environmental stewardship, Groot Constantia continues to uphold the principles of the **Integrated Production of Wine (IPW) scheme** – ensuring that every step of our production process meets the highest standards of sustainable viticulture and winemaking. We are also proud members of the **Biodiversity & Wine Initiative (BWI)**, which underscores our dedication to conserving the Cape's unique natural heritage and protecting the rich ecosystems that surround our vineyards.

Our estate's **environmental assets** – from indigenous fynbos, mature oak avenues to soil health – are managed with care to preserve biodiversity and ecological balance. These natural resources form the foundation of our sustainability strategy and are integral to the long-term vitality of our vineyards.

Guided by this positive and proactive approach to nature, we have decided to also apply for **Rainforest Alliance Certification**, which will make us the first South African wine estate to achieve this remarkable status – a testament to our deep respect for the environment and our continuous journey toward responsible farming.



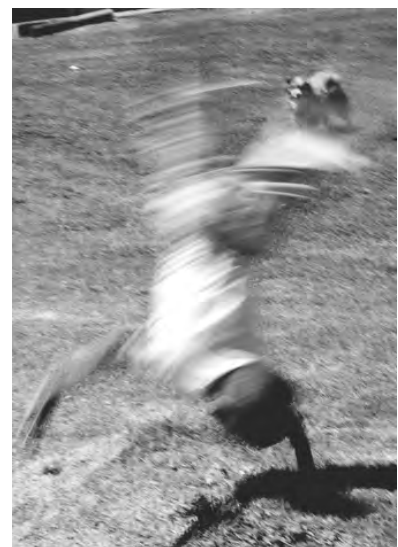
Responsible Member of the Community

Uncle Paul's Christmas Party has become an institution at Groot Constantia. It is a charity event taking place at the end of every year and is organized by Rotaract Wynberg, through which money is generated and ploughed back into the community.

We continued our sponsorship of one teacher at the **Constantia Primary School**, a school in our community that is desperately in need of outside funding.

The Wine Harvest Commemorative Event, which we organize and being the main sponsor, is growing in stature and appreciated more widely than in the past. It is becoming an iconic event that is enriching the industry and its traditions and generating more exposure for sponsors every year.

We have an excellent relationship with the **National and local Government** on various levels. We are working closely with various industry bodies like **Cape Town Tourism, Wesgro, SA Wine and Vinpro** where we have interaction and share common ground. Cross marketing actions are undertaken through excellent co-operation between us, **Cape Town Big 6** and **Constantia Wine Route** for the benefit of all tourism parties in Cape Town.



Groot Constantia Board

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

It 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.

As part of its efforts to maintain high governance standards, the board previously established a rotation process whereby directors' terms are limited to ensure a regular inflow of new ideas and skills without compromising continuity and the effectiveness of the board.

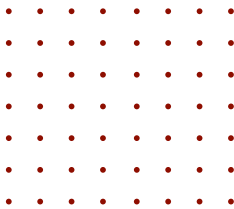
As a result of this process, 2 of our longest-serving directors' terms (one of which serves as Vice Chairperson) will come to an end at the 2025 Annual General Meeting. We are hugely indebted to these members for their outstanding contributions over many years towards the success of the Groot Constantia Estate. Further announcements regarding the appointment of new directors and the Vice Chairperson will follow shortly. We continue to benefit from the extensive and diverse experience and expertise of our board members as we strive to drive the estate's success to even greater heights.

Following the successful strategic review of the business last year, the executives and their teams have been hard at work 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 recognises the critical role played by our executives, staff and business partners in ensuring the long-term sustainability of this unique asset. Through their collective efforts in implementing the company's strategy, Groot Constantia Estate has again delivered an outstanding set of financial results whilst maintaining very high standards of corporate governance as evidenced by another clean audit report. This success continues to strengthen our ability to invest in the preservation and growth of our heritage assets and we owe all our stakeholders a huge debt of gratitude.

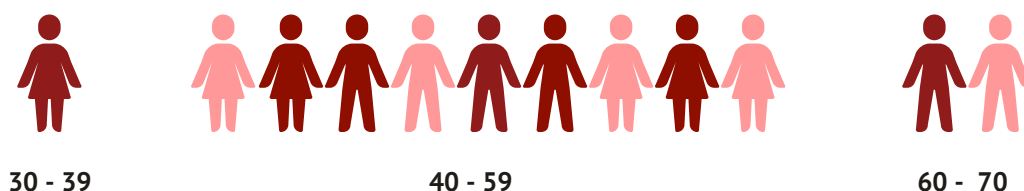


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Thank you!

BOARD COMPOSITION DEMOGRAPHICS: AS AT 30 JUNE 2025



BOARD COMPOSITION & ATTENDANCE OF BOARD MEETINGS

Name of Board Member	Number of meetings Attended
Mr C van der Venter (Chairperson)	3/4
Ms S Lehmann (Vice Chairperson)	3/4
Mr A Eksteen (Company Secretary)	4/4
Mr E Gillman (Director)	4/4
Mr T Maphoto (Director)	3/4
Ms B Pillay (Director)	3/4
Mr P Retief (Director)	4/4
Mr M Mbatha (Director)	4/4
Ms J Lain (Director)	4/4
Ms U Mantshongo (Director)	4/4
Ms C van Wyk (Director)	3/4
Dr B Ndhlovu (Director)	3/4

BOARD COMMITTEES

AUDIT AND RISK COMMITTEE

MEMBERS

Ms E Gillman (Chairperson)
Mr T Maphoto
Ms S Lehmann
Mr A Eksteen (Company Secretary)

HUMAN RESOURCES AND REMUNERATIONS COMMITTEE

MEMBERS

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

ANNUAL BUDGET AND OPERATIONS COMMITTEE

MEMBERS

Ms E Gillman (Chairperson)
Ms S Lehmann
Mr A Eksteen (Company Secretary)

NOMINATIONS COMMITTEE

MEMBERS

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

HISTORY RESEARCH TASK TEAM

MEMBERS

Dr B Ndhlovu (Chairperson)
Mr M Mbatha
Ms B Pillay
Ms C van Wyk
Mr A Eksteen (Company 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 2025

GROOT CONSTANTIA TRUST NPC RF
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 2025

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 First National Bank 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 2025. 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	18 September 2025
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 2025

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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 2025

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
18 September 2025

Forvis Mazars, Rialto Road
Grand Moorings Precinct Century City, 7441
PO Box 134, Century City, 7446

Tel: +27 21 818 5000
Fax: +27 21 818 5001
Email: office.za.cpt@forvismazars.com

forvismazars.com/za



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 2025, 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 09 to 12, are derived from the audited annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2025.

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 2025, 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 25 September 2025.

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 director's report. The board approved the summary financial statements.

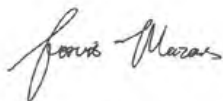
Registered Auditor – A firm of Chartered Accountants (SA) • IRBA Registration Number 900222

Partners: MV Ntlan (Country Managing Partner), C Abrahamse, SJ Adlam, JPMP Atwood, JM Barnard, AK Bhatt, S Beets, T Beukes, WI Blake, HL Burger, MJ Cassan, C Coetzee, J Coetzee, JC Combrink, JR Comley, TVDL De Vries, CR De Wee, G Deva, Y Deckrat, S Doolabh, M Edelberg, JJ Eloff, T Erasmus, F Esterhuizen, Y Ferreira, MH Fisher, B Frey, T Gengen, M Groenewald, K Hoosain, MY Ismail, B Jansen, J Kasan, D Keeve, Z Khan, J Marais, TL Maree, N Mayat, B Mbunge, G Molyneux, R Murugan, W Olivier, MT Rossouw, M Pieterse, E Pretorius, W Rabe, N Ravele, D Resnick, L Roeloffze, M Saayman, E Sibanda, MR Snow, EM Steyn, HH Swanepoel, AL Swartz, DM Tekle, MJA Teuchert, N Tholander, 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: 25 September 2025
Cape Town

GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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 2025. 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 2025.

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 4 to 5.

The summary annual financial statements set out on pages 7 to 12, which have been prepared on the going concern basis, were approved by the board on 18 September 2025 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 2025

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 2025.

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. Authorised and issued 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:

Name

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

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 2025

SUMMARY STATEMENT OF FINANCIAL POSITION

Figures in Rand	2025	2024
Assets		
Non-Current Assets		
Property, plant and equipment	37,901,985	29,818,424
Biological assets	10,580,371	8,673,754
	48,482,356	38,492,178
Current Assets		
Cash and cash equivalents	2,986,749	1,628,596
Inventories	95,740,918	92,164,749
Trade and other receivables	7,485,463	7,132,501
	106,213,130	100,925,846
Total Assets	154,695,486	139,418,024
Equity and Liabilities		
Equity		
Clause 15 reserves	500,000	500,000
Retained surplus	137,925,098	126,594,780
	138,425,098	127,094,780
Liabilities		
Non-Current Liabilities		
Other financial liabilities	1,517,281	1,897,364
Current Liabilities		
Other financial liabilities	351,000	351,000
Current tax payable	427,682	346,647
Bank overdraft	5,985,054	2,221,316
Trade and other payables	7,989,371	7,506,917
	14,753,107	10,425,880
Total Liabilities	16,270,388	12,323,244
Total Equity and Liabilities	154,695,486	139,418,024

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 2025

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	2025	2024
Revenue	80,300,407	78,561,579
Cost of sales	(33,274,602)	(32,275,404)
Gross surplus	47,025,805	46,286,175
Other income	7,064,631	6,314,321
Operating expenses	(41,668,106)	(36,458,484)
Operating surplus	12,422,330	16,142,012
Investment revenue	8,418	23,145
Finance costs	(1,020,212)	(830,237)
Surplus before taxation	11,410,536	15,334,920
Taxation	(80,218)	(259,843)
Surplus for the year	11,330,318	15,075,077

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 2025

SUMMARY STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Clause 15 Reserve	Retained surplus	Total equity
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 01 July 2024	500,000	126,594,780	127,094,780
Surplus for the year	-	11,330,318	11,330,318
Balance at 30 June 2025	500,000	137,925,098	138,425,098

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(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

SUMMARY STATEMENT OF CASH FLOWS

Figures in Rand	2025	2024
Cash flows from operating activities		
Cash generated from operations	15,810,464	13,832,384
Interest received	8,418	23,145
Finance costs	(1,020,212)	(830,127)
Tax paid	(183)	-
Net cash from operating activities	14,798,487	13,025,402
Cash flows used in investing activities		
Purchase of property, plant and equipment	(13,996,289)	(5,551,700)
Proceeds on disposal of property, plant and equipment	248,657	228,261
Establishment cost of biological assets	(3,116,565)	(1,748,497)
Net cash used in investing activities	(16,864,197)	(7,071,936)
Cash flows used in financing activities		
Repayment of other financial liabilities	(380,250)	(321,750)
Net cash used in financing activities	(380,250)	(321,750)
Total cash movement for the year	(2,445,960)	5,631,716
Cash at the beginning of the year	(592,720)	(6,126,874)
Effect of exchange rate movement on cash balances	40,375	(97,562)
Total cash at end of the year	(2,998,305)	(592,720)

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