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LA CONCORDE

Registration number: 2009/012871/06

LA CONCORDE HOLDINGS LIMITED

UNAUDITED GROUP INTERIM RESULTS

for the six months ended 30 September 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2025

	Notes	**Unaudited 30 September 2025 R'000**	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
ASSETS				
Non-current assets		**481 805**	385 119	403 914
Property, plant and equipment	3	**251 990**	133 047	158 980
Right-of-use assets		**21**	53	37
Investment properties	4	**165 261**	164 287	163 998
Intangible assets		**178**	201	190
Investment in associate	5	**–**	23 856	25 042
Other financial assets	7	**47 017**	50 686	43 352
Deferred tax	8	**15 511**	11 271	10 491
Finance lease receivable		**1 827**	1 718	1 824
Current assets		**100 946**	16 227	17 225
Inventory		**16 198**	1 253	1 198
Trade and other receivables		**49 147**	3 621	1 530
Taxation		**–**	–	–
Cash and cash equivalents	9	**35 601**	11 353	14 497
Total assets		**582 751**	401 346	421 139
EQUITY AND LIABILITIES				
Equity		**332 599**	280 329	279 797
Ordinary share capital		**1**	1	1
Share premium		**408 986**	408 986	408 986
Accumulated losses		**(124 501)**	(136 574)	(136 973)
Non-controlling interest		**48 113**	7 916	7 783
Non-current liabilities		**178 415**	87 879	133 141
Borrowings	10	**124 107**	48 048	96 029
Lease liability		**1 827**	1 753	1 824
Deferred taxation	8	**52 481**	38 078	35 288
Current liabilities		**71 737**	33 138	8 201
Trade and other payables		**54 781**	4 395	7 938
Current portion of borrowings	10	**16 694**	28 743	59
Interest-bearing financial liabilities		**262**	–	204
Total equity and liabilities		**582 751**	401 346	421 139

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 September 2025

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000
Revenue	**93 992**	17 642
Property rental income	**10 343**	8 419
Income	**104 335**	26 061
Other operating expenses and income	**(95 912)**	(25 351)
Operating profit/(loss)	**8 423**	710
Depreciation and amortisation	**(4 662)**	(3 527)
Investment income	**3 314**	2 965
Share of equity-accounted earnings	**604**	1 269
Investment surplus/(deficit)	**6**	(67)
Gain on bargain purchase	**11 322**	–
Fair value adjustments on financial instruments	**3 665**	9 921
Finance costs	**(5 362)**	(3 959)
Profit before taxation	**17 310**	7 312
Taxation	**(1 888)**	(522)
Profit for the period	**15 422**	6 790
Attributable to:		
Equity holders of the parent	**12 472**	6 212
Non-controlling interest	**2 950**	578
	15 422	6 790
Earnings per share (cents)		
Basic earnings	**19.5**	9.7
Headline earnings	**19.4**	9.7
Shares in issue		
Number of shares in issue ('000)	**64 116**	64 116
Net weighted average number of shares in issue ('000)	**64 116**	64 116

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2025

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000
Balance at the beginning of the period	**279 797**	273 539
Profit for the period attributable to equity holders of the parent	**12 472**	6 212
Profit for the period attributable to non-controlling interest	**2 950**	578
Acquisition of non-controlling interest in subsidiary	**38 511**	–
Dividends paid	**(1 131)**	–
Balance at the end of the period	**332 599**	280 329

CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2025

	Notes	**Unaudited 30 September 2025 R'000**	Unaudited 30 September 2024 R'000
Cash flows from operating activities			
Net cash from/(to) operating activities		**859**	(2 772)
Cash produced by operations	9	**8 339**	739
Changes in working capital	9	**(1 951)**	(763)
Cash generated/(utilised) by operating activities		**6 388**	(24)
Investment income		**964**	1 345
Finance costs		**(5 362)**	(4 093)
Dividends paid		**(1 131)**	–
Taxation received		**–**	–
Cash flows from investing activities		**9 722**	(1 736)
Dividends received		**2 350**	1 529
Additions to investment property		**(1 648)**	(16 613)
Proceeds on disposal of investment property		**–**	279
Additions to property, plant and equipment		**(13 057)**	(15 430)
Additions to investment in associate		**–**	(2 345)
Business combinations		**22 019**	–
Disposal of interest-bearing financial assets		**–**	30 844
Addition to interest-bearing financial liabilities		**58**	–
Cash flows from financing activities		**10 523**	(1 915)
Principal paid on lease liabilities		**–**	(105)
Borrowings raised		**11 318**	–
Borrowings repaid		**(795)**	(1 810)
Cash and cash equivalents			
Movements		**21 104**	(6 423)
At the beginning of the period		**14 497**	17 776
At the end of the period		**35 601**	11 353

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six months ended 30 September 2025

1 **BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The results for the period ended 30 September 2025 have been prepared in accordance with IFRS® Accounting Standards ("IFRS®"), IAS 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the South African Companies Act, No. 71 of 2008 (as amended). The accounting policies of the group are consistent with those applied for the year ended 31 March 2025. These financial statements were prepared under the supervision of the director, Mr AF Pereira CA(SA).

2 **SEGMENTS**

The group is an investment company. No separately identifiable operating segments exist.

3 **PROPERTY, PLANT AND EQUIPMENT**

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000
Cost		
Land and buildings	**188 938**	119 350
Other equipment and vehicles	**73 852**	22 635
Bearer plants	**2 402**	–
	265 192	141 985
Accumulated depreciation and impairments		
Land and buildings	**(814)**	–
Other equipment and vehicles	**(12 388)**	(8 938)
	(13 202)	(8 938)
Carrying value		
Land and buildings	**188 124**	119 350
Other equipment and vehicles	**61 464**	13 697
Bearer plants	**2 402**	–
	251 990	133 047
Movements in property, plant and equipment		
Balances at the beginning of the period		
Land and buildings	**140 563**	105 127
Other equipment and vehicles	**17 825**	13 766
Bearer plants	**592**	–
	158 980	118 893
Additions		
Land and buildings	**10 262**	14 223
Other equipment and vehicles	**985**	1 207
Bearer plants	**1 810**	–
	13 057	15 430
Business combinations		
Land and buildings	**38 113**	–
Other equipment and vehicles	**46 117**	–
	84 230	–
Depreciation		
Buildings	**(814)**	–
Other equipment and vehicles	**(3 463)**	(1 276)
	(4 277)	(1 276)
Balances at the end of the period		
Land and buildings	**188 124**	119 350
Other equipment and vehicles	**61 464**	13 697
Bearer plants	**2 402**	–
	251 990	133 047

4 INVESTMENT PROPERTIES

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000
Investment properties at fair value	**156 635**	156 534
Non-current operating lease equalisation assets	**8 626**	7 753
	165 261	164 287
Reconciliation of carrying value		
At the beginning of the period	**163 998**	149 925
Amortisation of tenant installations	**(385)**	(2 251)
Additions	**1 648**	16 613
At the end of the period	**165 261**	164 287

Investment properties are stated at fair value.

Investment property is in level 3 of the fair value hierarchy.

Investment properties consist of:		
Erf 11919, De Hoop Farm, Paarl, Western Cape, in extent of 3.3 ha	**165 261**	164 287
	165 261	164 287

5 INVESTMENTS IN ASSOCIATE

Name of associate	Place of business	Principal activity	**2025 %**	2024 %	**Unaudited 30 September 2025 R'000**	Unaudited 30 September 2024 R'000
Paarl-Vallei Botteleringsmaatskappy Proprietary Limited	South Africa	Bottling	**0.0%**	45.0%	**–**	23 856
					–	23 856

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000
Reconciliation of investment in associate		
At the beginning of the period	**25 042**	20 242
Share of profits	**604**	1 269
Additions	**–**	2 345
Acquiring of subsidiary	**(25 646)**	–
	–	23 856

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six months ended 30 September 2025 *(continued)*

6 BUSINESS COMBINATIONS

Name of subsidiary acquired	Principal activity	Date of acquisition	Proportion of shares acquired %
Paarl-Vallei Botteleringsmaatskappy Proprietary Limited	Bottling of beverages	23/06/2025	**52.72%**

The Company, through its subsidiary, La Concorde South Africa Proprietary Limited, acquired additional shares in its associate investment, Paarl-Vallei Botteleringsmaatskappy Proprietary Limited ("PBM"), for R5.9 million, resulting in a shareholding of 52.7%. The effective date of acquisition was 23 June 2025 and a gain on bargain purchase of R11 million was recognised. The acquired business contributed revenue of R70 million and profit after tax of R5 million to the group from the date of acquisition to 30 September 2025. Had the acquisition been effective on 1 April 2025, the contribution to revenue would have been R159 million and profit after tax R7 million. Note that PBM had been carried as an investment in associate prior to acquisition and that the group's share of profit after tax has effectively been included in the current period's results.

Cost of acquisition, net cash flow on acquisition and analysis of assets and liabilities acquired:

	Unaudited 30 September 2025 R'000
Non-current assets	
Property, plant and equipment	**84 230**
Current assets	
Trade and other receivables	**42 685**
Inventory	**14 718**
Cash and cash equivalents	**27 996**
Non-current liabilities	
Deferred tax liability	**(10 334)**
Interest-bearing borrowings	**(28 632)**
Current liabilities	
Trade and other payables	**(43 597)**
Interest-bearing borrowings	**(5 610)**
Fair value of assets and liabilities	**81 456**
Fair value of existing interest	**(25 646)**
Non-controlling interest	**(38 511)**
Gain on bargain purchase	**(11 322)**
Cost of acquisition	**5 977**
Cash balances acquired	**(27 996)**
Net cash inflow on acquisition	**(22 019)**

7 OTHER FINANCIAL ASSETS

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000
Financial assets carried at fair value through profit or loss		
Equity securities	**47 017**	50 686
Non-current portion	**47 017**	50 686

Fair value of equity securities carried at fair value through profit or loss
The fair value of the listed equity instruments was determined using the quoted price available for the instruments.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six months ended 30 September 2025 *(continued)*

8 DEFERRED TAXATION

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000
Movements in deferred taxation		
At the beginning of the period	**(24 797)**	(26 286)
Accelerated tax allowances	**(5 061)**	(5 813)
Provisions and accruals	**353**	339
Assessed losses	**4 916**	3 732
Fair value remeasurements of listed and unlisted shares	**(2 047)**	1 889
Business combination	**(10 334)**	–
Other	**–**	(668)
At the end of the period	**(36 970)**	(26 807)
Composition of deferred taxation		
Deferred taxation assets	**15 511**	11 271
Deferred taxation liabilities	**(52 481)**	(38 078)
	(36 970)	(26 807)

9 NOTES TO THE CASH FLOW STATEMENT

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000
Cash generated by operations		
Profit for the period	**15 422**	6 790
Taxation	**1 888**	522
Depreciation and amortisation	**4 662**	3 527
Share of equity-accounted earnings	**(604)**	(1 269)
Fair value adjustments of financial instruments	**(3 665)**	(9 921)
Investment income	**(3 314)**	(2 965)
Finance costs	**5 362**	3 959
Investment (loss)/surplus	**(6)**	67
Gain on bargain purchase	**(11 322)**	–
Other non-cash items	**(84)**	29
	8 339	739
Changes in working capital		
Inventory	**(281)**	504
Trade and other receivables	**(4 909)**	(181)
Trade and other payables	**3 239**	(1 086)
	(1 951)	(763)
Cash and cash equivalents		
Bank balances and deposits	**35 601**	11 353

Fair value of cash and cash equivalents
The carrying value of cash and cash equivalents approximates fair value due to the short-term maturity of these instruments.

10 BORROWINGS

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000
Bank mortgages	**137 050**	73 040
Loans from non-controlling interests	**3 751**	3 751
	140 801	76 791
Current portion of borrowings	**(16 694)**	(28 743)
	124 107	48 048
Secured	**137 050**	73 040
Unsecured	**3 751**	3 751
	140 801	76 791

Loans from non-controlling interests, which includes an amount of R3.8 million (September 2024: R3.8 million) owing to Bell Vue Developments Proprietary Limited, are unsecured, bear no interest and have no fixed terms of repayment.

The bank borrowings bear interest at a rate of three-month JIBAR plus 2.4% per annum. The facility is repayable in 60 instalments with a residual of 88% maturing 28 February 2030.

Movements in the carrying value of borrowings are as follows:

	Long-term borrowings R'000	**Short-term borrowings R'000**	**Total R'000**
Group			
2025			
Carrying value at the beginning of the period	**96 029**	**59**	**96 088**
Cash flows			
Raising of new debt	**11 318**	**–**	**11 318**
Debt repayments	**–**	**(795)**	**(795)**
Non-cash			
Business combinations	**28 632**	**5 610**	**34 242**
Reclassification	**(11 872)**	**11 872**	**–**
Other	**–**	**(52)**	**(52)**
Carrying value at the end of the period	**124 107**	**16 694**	**140 801**
2024			
Carrying value at the beginning of the period	71 272	7 463	78 735
Cash flows			
Debt repayments	–	(1 810)	(1 810)
Non-cash			
Reclassification	(23 224)	23 224	–
Other	–	(134)	(134)
Carrying value at the end of the period	48 048	28 743	76 791

10 BORROWINGS (continued)

The following represents the book value of the security for these borrowings:

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000
Investment properties*	**165 261**	164 287

* Investment properties, with a carrying value of R165 million (2024: R164 million), relates to La Concorde Builders Precinct properties over which mortgage bonds have been registered in favour of the debt funding providers to La Concorde Group included in borrowings.

	%	%
Weighted average effective interest rates	**10.10**	10.31

All funding is denominated in South African Rands and bear interest at a floating rate. At 30 September 2025 the carrying value of borrowings approximates their fair value as market-related rates have been applied to discount the instruments.

11 EVENTS AFTER REPORTING PERIOD

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

12 GOING CONCERN

The directors reviewed the 2026 forecast and no risks were identified which would impact the Company's status as a going concern. The directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis.

13 DIVIDENDS

The Board has resolved not to declare an interim dividend.

COMMENTARY

The assets of La Concorde largely consist of property and art, as well as Frontier Transport Holdings Limited ("FTH") shares. It also has an interest in Paarl-Vallei Botteleringsmaatskappy Proprietary Limited ("PBM"). Further development of properties is continuously being considered, however, the current zoning of these properties will naturally result in delays.

During the period La Concorde acquired a further interest in PBM and, as a result, La Concorde now owns a 52.7% share in PBM, and its results were consolidated into the group's results from July 2025.

The consolidated financial statements are not comparable to the prior year, due to the acquisition of PBM. Refer to note 6.

Trading at Laborie Estate and the Cecilia Precinct has been satisfactory. Indications are that tourism in the Western Cape is increasing, which bodes well for the Laborie Estate and the greater Paarl.

Fair value adjustments to shares resulted from the increase in the traded price of FTH shares. During the current period a dividend of R2.35 million was received from FTH.

Signed on behalf of the Board of directors.

Cisco Pereira
Director

Cape Town
30 November 2025

LA CONCORDE

LA CONCORDE HOLDINGS LIMITED

REG NO.
2009/012871/06

DIRECTORS
JA Copelyn, JR Nicolella, AF Pereira and Y Shaik

COMPANY SECRETARY
HCI Managerial Services Proprietary Limited

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