LA CONCORDE

Registration number: 2009/012871/06

# LA CONCORDE HOLDINGS LIMITED

## NOTICE OF ANNUAL GENERAL MEETING AND SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for year ended 31 March 2026

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# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Notes | **Audited as at 31 March 2026 R'000** | Audited As at 31 March 2025 R'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | **548 710** | 403 914 |
| Property, plant and equipment | 4 | **328 799** | 158 980 |
| Right-of-use assets | | **–** | 37 |
| Investment properties | 5 | **172 091** | 163 998 |
| Intangible assets | | **175** | 190 |
| Investment in associate | 6 | **–** | 25 042 |
| Other financial assets | 7 | **31 534** | 43 352 |
| Deferred tax | 8 | **14 277** | 10 491 |
| Finance lease receivable | 9 | **1 834** | 1 824 |
| **Current assets** | | **86 255** | 17 226 |
| Trade and other receivables | | **49 166** | 1 530 |
| Inventory | | **15 720** | 1 198 |
| Cash and cash equivalents | 10 | **21 369** | 14 498 |
| **Total assets** | | **634 965** | 421 140 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | **387 155** | 279 797 |
| Ordinary share capital | | **1** | 1 |
| Share premium | | **408 986** | 408 986 |
| Retained losses | | **(95 286)** | (136 973) |
| Non-controlling interest | | **73 454** | 7 783 |
| **Non-current liabilities** | | **207 155** | 133 141 |
| Borrowings | 11 | **137 552** | 96 029 |
| Lease liability | 9 | **1 834** | 1 824 |
| Deferred taxation | 8 | **67 769** | 35 288 |
| **Current liabilities** | | **40 655** | 8 202 |
| Trade and other payables | | **35 363** | 7 939 |
| Interest – financial liabilities | | **262** | 204 |
| Current portion of borrowings | 11 | **4 525** | 59 |
| Taxation | | **505** | – |
| **Total equity and liabilities** | | **634 965** | 421 140 |

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | Audited Year ended 31 March 2026 R'000 | Audited Year ended 31 March 2025 R'000 |
|---|---|---|
| Revenue | **252 927** | 47 804 |
| Property rental income | **19 186** | 17 849 |
| **Income** | **272 113** | 65 653 |
| Other operating expenses and income | **(243 106)** | (56 698) |
| Depreciation and amortisation | **(12 174)** | (5 870) |
| **Operating profit** | **16 833** | 3 085 |
| Investment income | **6 129** | 4 808 |
| Fair value adjustments of financial instruments | **(5 693)** | 2 591 |
| Fair value adjustments on associate gaining control | **23 406** | – |
| Fair value adjustments of investment properties | **7 006** | – |
| Impairment reversals on associate gaining control | **10 986** | – |
| Investment (deficit)/surplus | **(1 125)** | 54 |
| Share of equity-accounted earnings | **604** | 2 451 |
| Gain on bargain purchase | **2 378** | – |
| Finance costs | **(10 923)** | (8 224) |
| **Profit before taxation** | **49 601** | 4 765 |
| Taxation | **(2 444)** | 1 482 |
| **Profit for the year** | **47 157** | 6 247 |
| Attributable to: | | |
| Equity holders of the parent | **41 687** | 5 802 |
| Non-controlling interest | **5 470** | 445 |
| | **47 157** | 6 247 |
| **Earnings per share (cents)** | | |
| Basic earnings | **65.0** | 9.0 |
| Headline earnings | **13.4** | 9.1 |
| **Shares in issue** | | |
| Number of shares issued ('000) | **64 116** | 64 116 |
| Net weighted average number of shares in issue | **64 116** | 64 116 |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | **Audited Year ended 31 March 2026 R'000** | Audited Year ended 31 March 2025 R'000 |
|---|---|---|
| Balance at the beginning of the year | **279 797** | 273 550 |
| Total comprehensive income for the year | **47 157** | 6 247 |
| Non-controlling interest recognised on acquisition of subsidiary | **61 332** | – |
| Dividends paid | **(1 131)** | – |
| | **387 155** | 279 797 |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | Notes | **Audited Year ended 31 March 2026 R'000** | Audited Year ended 31 March 2025 R'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| **Net cash from operating activities** | | **10 602** | 17 380 |
| Cash generated by operations | 10 | **28 766** | 8 184 |
| Changes in working capital | 10 | **(20 913)** | 4 756 |
| **Cash generated by operating activities** | | **7 853** | 12 940 |
| Investment income | | **2 246** | 1 642 |
| Dividends received | | **3 883** | 3 166 |
| Finance costs | | **(1 199)** | (368) |
| Taxation paid | 10 | **(2 181)** | – |
| **Cash flows from investing activities** | | **(4 691)** | (30 125) |
| Business combination | 10 | **22 019** | – |
| Proceeds to other financial assets | | **58** | 31 048 |
| Additions to investment property | | **(150)** | (16 222) |
| Additions to property, plant and equipment | | **(31 618)** | (42 881) |
| Proceeds on disposal of investments | | **5 000** | 279 |
| Purchase of investment in associate | | **–** | (2 349) |
| **Cash flows from financing activities** | | **960** | 9 467 |
| Dividends paid to non-controlling shareholders | | **(1 131)** | – |
| Proceeds from borrowings raised | | **14 073** | 92 078 |
| Repayment of borrowings | | **(11 972)** | (82 577) |
| Finance lease payments | | **(10)** | (34) |
| **Cash and cash equivalents** | | | |
| Movements | | **6 871** | (3 278) |
| At the beginning of the year | | **14 498** | 17 776 |
| At the end of the year | | **21 369** | 14 498 |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The results for the year ended 31 March 2026 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 AUDITOR'S NOTE

The summarised consolidated financial statements are extracted from audited information but is not itself audited. The annual financial statements were audited by Forvis Mazars, who expressed an unmodified opinion thereon. The audited annual financial statements and the auditor's report thereon are available for inspection at the company's registered office or on the La Concorde website, www.laconcordeholdings.co.za, or can alternatively be requested by sending an e-mail to shares@laconcordeholdings.co.za. The directors take full responsibility for the preparation of the summary consolidated financial statements and that the financial information has been correctly extracted from the underlying annual consolidated financial statements.

## 3 SEGMENTS

The group is an investment company. No separately identifiable operating segments exist, other than the income received from the property rentals of which the financial effects are disclosed in the financial statements.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

## 4 PROPERTY, PLANT AND EQUIPMENT

| | **2026 R'000** | 2025 R'000 |
|---|---|---|
| **Cost** | | |
| Land and buildings | **263 103** | 140 563 |
| Other equipment and vehicles | **35 442** | 28 282 |
| Plant and machinery | **48 017** | – |
| Bearer plants | **4 096** | 592 |
| | **350 658** | 169 437 |
| **Accumulated depreciation and impairments** | | |
| Land and buildings | **(2 505)** | – |
| Other equipment and vehicles | **(14 882)** | (10 457) |
| Plant and machinery | **(4 472)** | – |
| | **(21 859)** | (10 457) |
| **Carrying value** | | |
| Land and buildings | **260 598** | 140 563 |
| Other equipment and vehicles | **20 560** | 17 825 |
| Plant and machinery | **43 545** | – |
| Bearer plants | **4 096** | 592 |
| | **328 799** | 158 980 |
| **Movements in property, plant and equipment** | | |
| **Balance at the beginning of the year** | | |
| 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 | **19 039** | 35 436 |
| Other equipment and vehicles | **4 525** | 6 853 |
| Plant and machinery | **4 550** | – |
| Bearer plants | **3 504** | 592 |
| | **31 618** | 42 881 |
| **Business combinations** | | |
| Land and buildings | **105 000** | – |
| Other equipment and vehicles | **2 635** | – |
| Plant and machinery | **43 467** | – |
| | **151 102** | – |
| **Transfers** | | |
| Land and buildings | **(1 499)** | – |
| | **(1 499)** | – |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

## 4 PROPERTY, PLANT AND EQUIPMENT *(continued)*

| | 2026 R'000 | 2025 R'000 |
|---|---|---|
| **Depreciation** | | |
| Buildings | **(2 505)** | – |
| Other equipment and vehicles | **(4 425)** | (2 794) |
| Plant and machinery | **(4 472)** | – |
| | **(11 402)** | (2 794) |
| **Balances at the end of the year** | | |
| Land and buildings | **260 598** | 140 563 |
| Other equipment and vehicles | **20 560** | 17 825 |
| Plant and machinery | **43 545** | – |
| Bearer plants | **4 096** | 592 |
| | **328 799** | 158 980 |

## 5 INVESTMENT PROPERTIES

| | 2026 R'000 | 2025 R'000 |
|---|---|---|
| Investment properties at fair value | **163 256** | 155 372 |
| Non-current operating lease equalisation asset | **8 835** | 8 626 |
| | **172 091** | 163 998 |
| **Reconciliation of carrying value** | | |
| At the beginning of the year | **163 998** | 149 924 |
| Transfer from property, plant and equipment | **1 499** | – |
| Amortisation of tenant installations | **(772)** | (3 021) |
| Fair value adjustments | **7 006** | |
| Additions | **150** | 16 222 |
| Movements in non-current operating lease equalisation assets | **210** | 873 |
| At the end of the year | **172 091** | 163 998 |

Investment properties are stated at fair value.

Investment properties comprise commercial buildings. The fair value of these properties, totalling R172 million at 31 March 2026 (2025: R164 million), has been arrived at on the basis of directors' valuations.

Commercial buildings with a fair value of R172 million (2025: R164 million) were valued using the discounted cash flow method.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

## 5 INVESTMENT PROPERTIES *(continued)*

Significant unobservable inputs were as follows:

| | **2026 %** | 2025 % |
|---|---|---|
| **Commercial buildings** | | |
| Rental growth rate | **6.0** | 6.2 |
| Occupation rate | **100.0** | 100.0 |
| Exit capitalisation rate | **9.0** | 9.2 |
| Discount rate | **14.0** | 14.4 |

| | **2026 R'000** | 2025 R'000 |
|---|---|---|
| **Amounts recognised in profit and loss for the year:** | | |
| Rental income and recoveries from investment property | **19 186** | 17 849 |
| Direct operating expenses from rental-generating property | **(8 248)** | (8 285) |
| | **10 938** | 9 564 |
| **Contractual rent receivable:** | | |
| – within one year | **16 921** | 16 013 |
| – within two to five years | **52 543** | 61 890 |
| – after five years | **2 730** | 10 304 |
| | **72 194** | 88 207 |
| **Investment properties consist of:** | | |
| Erf 11919, De Hoop Farm, Paarl, Western Cape, in extent of 3.3 ha | **172 091** | 163 998 |
| | **172 091** | 163 998 |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

## 6 INVESTMENT IN ASSOCIATE

| Name of associate | Place of business | Principal activity | Group interest 2026 % | 2025 % | 2026 R'000 | 2025 R'000 |
|---|---|---|---|---|---|---|
| Paarl Vallei Bottling Company Proprietary Limited | South Africa | Bottling | **0.0** | 45.0 | **–** | 25 042 |
| | | | | | **–** | 25 042 |

| Group | 2026 R'000 | 2025 R'000 |
|---|---|---|
| **Reconciliation of investment in associate** | | |
| At the beginning of the year | **25 042** | 20 242 |
| Additional investment in shares | **–** | 2 451 |
| Share of the profits | **604** | 2 349 |
| Fair value adjustments on associate gaining control | **23 406** | – |
| Impairment reversals on associate gaining control | **10 986** | – |
| Business combination | **(60 038)** | – |
| | **–** | 25 042 |

The Company, through its subsidiary, La Concorde South Africa Proprietary Limited, acquired additional shares in its associate investment, Paarl Vallei Bottling Company 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 R2 million was recognised. The acquired business contributed revenue of R187 million and profit after tax of R7 million to the group from the date of acquisition to 31 March 2026. Had the acquisition been effective on 1 April 2025 the contribution to revenue would have been R237 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.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

## 7 OTHER FINANCIAL ASSETS

| | 2026 R'000 | 2025 R'000 |
|---|---|---|
| **Financial assets carried at fair value through profit or loss** | | |
| Equity securities | **31 534** | 43 352 |
| Non-current portion | **31 534** | 43 352 |

**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.

## 8 DEFERRED TAXATION

| | 2026 R'000 | 2025 R'000 |
|---|---|---|
| **Movements in deferred taxation** | | |
| At the beginning of the year | **(24 797)** | (26 286) |
| Fair value remeasurements | **(6 606)** | (1 362) |
| Accelerated tax allowances | **(10 915)** | 102 |
| Provisions and accruals | **378** | 757 |
| Fair value adjustments on property, plant and equipment | **(18 059)** | – |
| Assessed losses | **2 870** | 2 404 |
| Fair value remeasurements of listed and unlisted shares | **3 694** | (176) |
| Lease smoothing | **(57)** | (236) |
| At the end of the year | **(53 492)** | (24 797) |
| **Analysis of deferred taxation** | | |
| Accelerated tax allowances | **(14 604)** | (3 689) |
| Fair value remeasurements | **(32 720)** | (26 114) |
| Provisions and accruals | **1 655** | 1 277 |
| Fair value adjustments on property, plant and equipment | **(18 059)** | – |
| Assessed losses | **12 084** | 9 214 |
| Fair value remeasurements of listed and unlisted shares | **538** | (3 156) |
| Lease smoothing | **(2 386)** | (2 329) |
| | **(53 492)** | (24 797) |
| **Composition of deferred taxation** | | |
| Deferred taxation assets | **14 277** | 10 491 |
| Deferred taxation liabilities | **(67 769)** | (35 288) |
| | **(53 492)** | (24 797) |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

## 9 LEASES

**Nature of leasing activities (in the capacity as lessee)**

The group leases land from the Stellenbosch Municipality. The lease rentals are payable annually and escalates at the consumer price index ("CPI") rate. The lease has a remaining term of 15 years at the end of the current financial year.

| | Other equipment R'000 | Land and buildings R'000 | Total R'000 |
|---|---|---|---|
| **Reconciliation of carrying value: finance lease receivable** | | | |
| **2026** | | | |
| Carrying value as at 1 April 2025 | **–** | **1 824** | **1 824** |
| Interest income | **–** | **186** | **186** |
| Lease receipts | **–** | **(176)** | **(176)** |
| Carrying value as at 31 March 2026 | **–** | **1 834** | **1 834** |
| **2025** | | | |
| Carrying value as at 1 April 2024 | – | 1 823 | 1 823 |
| Interest income | – | 179 | 179 |
| Lease receipts | – | (178) | (178) |
| Carrying value as at 31 March 2025 | – | 1 824 | 1 824 |
| **Reconciliation of carrying value: lease liabilities** | | | |
| **2026** | | | |
| Carrying value as at 1 April 2025 | **–** | **1 824** | **1 824** |
| Finance costs | **–** | **186** | **186** |
| Lease payments | **–** | **(176)** | **(176)** |
| Carrying value as at 31 March 2026 | **–** | **1 834** | **1 834** |
| **2025** | | | |
| Carrying value as at 1 April 2024 | 50 | 1 808 | 1 858 |
| Finance costs | 7 | 186 | 193 |
| Lease payments | (57) | (170) | (227) |
| Carrying value as at 31 March 2025 | – | 1 824 | 1 824 |

The table below analyses the group's lease liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

| | Less than one year R'000 | Between one and five years R'000 | Over five years R'000 | Total R'000 |
|---|---|---|---|---|
| **2026** | | | | |
| Lease liabilities | **177** | **789** | **3 377** | **4 343** |
| **2025** | | | | |
| Lease liabilities | 177 | 789 | 3 378 | 4 344 |

**Residual value guarantees**

None of the group's lease contracts contain residual value guarantees.

**Committed leases not yet commenced**

The group has not committed to any lease contracts which had not commenced by the reporting date.

**Encumbrances**

Lease agreements do not impose any covenants. Leased assets may not be used as security for borrowing purposes.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

## 10 NOTES TO THE CASH FLOW STATEMENT

| | 2026<br>R'000 | 2025<br>R'000 |
|---|---|---|
| **Cash generated by operations** | | |
| Profit for the year | **49 601** | 4 765 |
| **Adjustments for:** | | |
| Depreciation | **11 402** | 2 849 |
| Amortisation of tenant installations | **772** | 3 021 |
| Share of equity-accounted earnings | **(604)** | (2 451) |
| Fair value adjustments on associate gaining control | **(23 406)** | – |
| Fair value adjustments of investment properties | **(7 006)** | – |
| Impairment reversals on associate gaining control | **(10 986)** | – |
| Dividend income | **(3 883)** | (3 166) |
| Investment income | **(2 246)** | (1 642) |
| Finance costs | **10 923** | 8 224 |
| Fair value adjustments | **5 693** | (2 591) |
| Movement in operating lease asset | **(210)** | (873) |
| Investment surplus | **1 125** | 67 |
| Gain on bargain purchase | **(2 378)** | – |
| Other non-cash items | **(31)** | (19) |
| | **28 766** | 8 184 |
| **Changes in working capital** | | |
| Inventory | **196** | 558 |
| Trade and other receivables | **(4 936)** | 1 895 |
| Trade and other payables | **(16 173)** | 2 303 |
| | **(20 913)** | 4 756 |
| **Taxation paid** | | |
| Unpaid at the beginning of the year | **–** | – |
| Charged to the statement of profit and loss | **(2 128)** | – |
| Business combinations | **(558)** | – |
| Payable at year-end | **505** | – |
| | **(2 181)** | – |
| **Business combinations/disposals** | | |
| Net cash inflow from acquisitions | **22 019** | – |
| | **22 019** | – |
| **Cash and cash equivalents** | | |
| Bank balances and deposits | **21 369** | 14 498 |

**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.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

## 11 BORROWINGS

| | 2026 R'000 | 2025 R'000 |
|---|---|---|
| Bank mortgages | **135 572** | 92 337 |
| Loans from non-controlling interests | **6 505** | 3 751 |
| | **142 077** | 96 088 |
| Current portion of borrowings | **(4 525)** | (59) |
| | **137 552** | 96 029 |
| Secured | **135 572** | 92 337 |
| Unsecured | **6 505** | 3 751 |
| | **142 077** | 96 088 |

Loans from non-controlling interests, which includes an amount of R6.5 million (2025: 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 an effective rate of 9.7%. The facility is repayable in 60 instalments with a residual of approximately 88% maturing approximately 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** | | | |
| **2026** | | | |
| Carrying value at the beginning of the year | **96 029** | **59** | **96 088** |
| **Cash flows** | | | |
| Raising of new debt | **14 077** | **–** | **14 077** |
| Interest paid | **–** | **(9 538)** | **(9 538)** |
| Debt repayments | **–** | **(2 434)** | **(2 434)** |
| **Non-cash** | | | |
| Reclassification | **(4 281)** | **4 281** | **–** |
| Business combination | **31 727** | **2 515** | **34 242** |
| Interest capitalised | **–** | **9 391** | **9 391** |
| Amortisation of raising fees | **–** | **333** | **333** |
| Other | **–** | **(82)** | **(82)** |
| Carrying value at the end of the year | **137 552** | **4 525** | **142 077** |
| **2025** | | | |
| Carrying value at the beginning of the year | 75 024 | 3 712 | 78 736 |
| **Cash flows** | | | |
| Raising of new debt | 88 481 | 3 597 | 92 078 |
| Interest paid | – | (7 875) | (7 875) |
| Debt repayments | (72 080) | (2 627) | (74 707) |
| **Non-cash** | | | |
| Reclassification | 4 604 | (4 604) | – |
| Interest capitalised | – | 7 356 | 7 356 |
| Amortisation of raising fees | – | 500 | 500 |
| Carrying value at the end of the year | 96 029 | 59 | 96 088 |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

## 11 BORROWINGS *(continued)*

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

| | 2026 R'000 | 2025 R'000 |
|---|---|---|
| Investment properties* | **172 091** | 163 998 |
| **Maturity of these borrowings are as follows:** | | |
| Due within one year | **4 525** | 59 |
| Due within one to two years | **5 018** | 65 |
| Due within two to five years | **108 032** | 95 964 |
| Due after five years | **24 502** | – |
| | **142 077** | 96 088 |

| | % | % |
|---|---|---|
| Weighted average effective interest rates | **9.67** | 10.10 |

* Investment properties, with a carrying value of R172 million (2025: R164 million), relates to La Concorde Builders Precinct properties over which mortgage bonds have been registered in favour of the debt providers to La Concorde Group included in borrowings.

All funding is denominated in South African Rands and bear a floating rate. At 31 March 2026 the carrying value of borrowings approximates their fair value as market-related interest rates apply.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

## 12 BUSINESS COMBINATIONS AND DISPOSAL OF SUBSIDIARIES

### Subsidiaries acquired

| | Principal activity | Date of acquisition | Proportion of shares acquired |
|---|---|---|---|
| Paarl Vallei Bottling Company Proprietary Limited | Bottling of beverages | 23 June 2025 | 52.72% |

On 23 June 2025 the group acquired a further interest in the issued share capital for 5.9 million, increasing its shareholding from 45% to 52.7%. The group gained control over the company's strategy and operations as a result.

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

| | Paarl Vallei Bottling Company Proprietary Limited R'000 |
|---|---|
| **Non-current assets** | |
| Property, plant and equipment (refer to note 3) | **151 102** |
| **Current assets** | |
| Trade and other receivables | **42 700** |
| Inventory | **14 718** |
| Cash and cash equivalents | **27 996** |
| **Non-current liabilities** | |
| Deferred tax liability | **(28 393)** |
| Interest-bearing borrowings (refer to note 10) | **(31 727)** |
| **Current liabilities** | |
| Interest-bearing borrowings (refer to note 10) | **(2 515)** |
| Trade and other payables | **(43 597)** |
| Current income tax liabilities | **(558)** |
| | **129 726** |
| Non-controlling interests | **(61 332)** |
| Fair value of existing interest (refer to note 5) | **(60 038)** |
| Gain on bargain purchase | **(2 378)** |
| Cost of acquisition | **5 978** |
| Cash balances acquired | **(27 997)** |
| Net cash inflow on acquisition (refer to note 9) | **(22 019)** |

## 13 EVENTS AFTER REPORTING PERIOD

No material events which may have a significant influence on the financial position of the group occurred between the end of the financial period and the date of circulation of the financial results.

## 14 GOING CONCERN

The directors reviewed the 2027 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 annual financial statements have been prepared on a going concern basis.

## 15 DIVIDENDS

The Board has resolved not to declare a final 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 12).

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. However, Laborie Estate was damaged by a fire in December 2025, which destroyed one restaurant and eight guest rooms. These are in the process of being rebuilt.

Fair value adjustments to shares resulted from the increase in the traded price of FTH shares. During the current period a dividend of R3.88 million was received from FTH.

Signed on behalf of the Board of directors.

**Cisco Pereira**
*Director*

Cape Town
31 July 2026

# NOTICE OF ANNUAL GENERAL MEETING

**LA CONCORDE HOLDINGS LIMITED**
Registration number: 2009/012871/06
Incorporated in the Republic of South Africa
("La Concorde" or "the Company")

**NOTICE IS HEREBY GIVEN** in terms of section 62 of the Companies Act, 2008 (No. 71 of 2008), as amended ("the Act" or "the Companies Act") that the annual general meeting ("AGM") of the Company will be held on Tuesday, 1 September 2026 at 09:00, and the meeting will be held entirely by electronic communication as permitted by the Companies Act and by the Company's Memorandum of Incorporation ("MOI"), to conduct such business as may lawfully be dealt with at the AGM and to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act.

In terms of section 63(1) of the Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Acceptable forms of identification include original and valid identity documents, driving licences and passports.

Shareholders attending the virtual meeting will be afforded the same rights and opportunities to participate as they would at an in-person meeting. We encourage you to attend online and participate. We recommend that you log in a few minutes before 09:00, on Tuesday, 1 September 2026 to ensure you are logged in when the AGM starts.

This document is available in English only. The proceedings at the meeting will be conducted in English.

### PRESENTATION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS OF THE COMPANY, INCLUDING THE REPORTS OF DIRECTORS, EXTERNAL AUDITORS AND THE AUDIT COMMITTEE, FOR THE YEAR ENDED 31 MARCH 2026

In terms of the Act, the audited annual financial statements of Company (including the reports of the directors and the audit committee) for the year ended 31 March 2026 as approved by the Board of directors will be presented to the shareholders of the Company.

The full annual financial statements are available on the La Concorde website, www.laconcordeholdings.co.za or can alternatively be requested by sending an e-mail to info@laconcordeholdings.co.za.

### ORDINARY RESOLUTION NUMBER 1: RETIREMENT, RE-ELECTION AND CONFIRMATION OF APPOINTMENT OF DIRECTORS

Clause 22.7 of the Company's MOI determines that no person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election to the office of director at any AGM unless, not less than 7 (seven) days nor more than 14 (fourteen) days before the day appointed for the meeting, there shall have been given to the secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given of the intention of such member to propose such person for election and also notice in writing signed by the person to be proposed of her/his willingness to be elected.

The directors have recommended the following:

### ORDINARY RESOLUTION NUMBER 1.1: ELECTION OF MR JAMES ROBERT NICOLELLA AS DIRECTOR

"Resolved that Mr JR Nicolella be and is hereby elected as a director of the Company."

**Explanation**

To elect Mr James (Rob) Nicolella, who retires at this AGM in terms of the MOI and who is eligible and available for re-election.

Rob is a chartered accountant and has attended a leadership and development programme at Harvard University. During his 18-year tenure at Investec Bank, Rob headed the Structured Finance Division (Western Cape) and thereafter, Private Bank Western Cape. He joined the HCI Group in 2011 to develop the HCI Properties portfolio. He currently serves as chief executive officer of Africa Energy Corp. since June 2023.

### ORDINARY RESOLUTION NUMBER 1.2: ELECTION OF MR YUNIS SHAIK AS DIRECTOR

Resolved that Mr Y Shaik be and is hereby elected as a director of the Company."

# NOTICE OF ANNUAL GENERAL MEETING *(continued)*

**Explanation**
To elect Mr Yunis Shaik, who retires at this AGM in terms of the MOI and who is eligible and available for re-election.

Prior to his appointment at HCI, Yunis was an attorney of the High Court and served as an acting judge in the Labour Court. He is a former deputy general secretary of the Southern African Clothing and Textile Workers' Union and served as a senior commissioner to the Commission for Conciliation, Mediation and Arbitration ("CCMA") in KwaZulu-Natal. He is chairperson of Frontier Transport Holdings Limited and a director of Deneb Investments Limited, eMedia Holdings Limited and Tsogo Sun Limited. Yunis was appointed to the board of HCI in August 2005 as a non-executive director.

## ORDINARY RESOLUTION NUMBER 2: APPOINTMENT OF AUDITORS
"Resolved that Forvis Mazars, and Mr Wihann Rabe as designated auditor, is hereby appointed as external auditor of the Company for the ensuing year."

**Explanation**
In terms of the Act, the Company, being a public company, must have its financial results audited and such auditor of the Company must each year at the Company's AGM be appointed or reappointed, as the case may be, as an external auditor. The Company's current external auditor is Forvis Mazars, which has indicated that Mr Wihann Rabe will undertake the audit during the financial year ending 31 March 2027.

## ORDINARY RESOLUTION NUMBER 3: DIRECTORS' AUTHORITY TO IMPLEMENT COMPANY RESOLUTIONS
"Resolved that each and every director of the Company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at this meeting."

## SPECIAL RESOLUTION NUMBER 1: APPROVAL OF ANNUAL FEES TO BE PAID TO NON-EXECUTIVE DIRECTORS
In terms of the requirements of section 65(11)(h) of the Act, shareholders are requested to approve the following resolution as a special resolution:

"Resolved that, for the period from this AGM until the date of the next AGM of the Company, the remuneration payable to non-executive directors of Company for their services as directors be as follow:

| | |
|---|---|
| Director | R120 088 per annum |

**Explanation**
In terms of section 66(8) of the Act, the Company may pay remuneration to its directors for their services as directors. In terms of section 66(9) of the Act the remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the holders during the previous 2 (two) years.

## RECORD DATE
In terms of section 59(1)(a) and (b) of the Act, the Board of the Company has set the record date for the purpose of determining which shareholders are entitled to:

- receive notice of the virtual AGM (being the date on which a shareholder must be registered in the Company's shareholders' register in order to receive notice of the virtual AGM) as Friday, 17 July 2026; and
- participate in and vote at the virtual AGM (being the date on which a shareholder must be registered in the Company's shareholders' register in order to participate in and vote at the virtual AGM) as Friday, 28 August 2026.

## PROXIES
A shareholder who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, participate in and vote at the meeting in the place of the shareholder. Such a proxy need not also be a shareholder of the Company. A form of proxy, in which is set out the relevant instructions for its completion, is enclosed for the use of shareholders who are unable to attend the meeting but who wish to be represented thereat. Proxies may only be revoked in writing.

The instrument appointing a proxy and the authority (if any) under which it is signed must be returned to the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) or e-mailed to proxy@computershare.co.za. Alternatively, forms of proxy may be delivered to the chairman of the AGM, by e-mailing them to info@hci.co.za prior to voting on a particular resolution commences.

The completion of a form of proxy will not preclude a shareholder from attending the virtual AGM.

# NOTICE OF ANNUAL GENERAL MEETING *(continued)*

### VOTES

As the AGM will cater for electronic participation only, it will not be desirable nor practical for voting to take place by way of show of hands. Accordingly, the chairman has already determined that all voting will be by way of poll through the facility provided by the electronic online facilities. Accordingly, every holder of ordinary shares will have one vote in respect of each ordinary share held.

### RESOLUTIONS

For an ordinary resolution to be approved by shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.

For a special resolution to be approved by shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.

By order of the Board of directors

**HCI Managerial Services Proprietary Limited**
Company Secretary

Cape Town
31 July 2026

# FORM OF PROXY

**LA CONCORDE HOLDINGS LIMITED**
Registration number: 2009/012871/06
Incorporated in the Republic of South Africa
("La Concorde" or "the Company")

Form of proxy for the annual general meeting ("AGM") of La Concorde Holdings Limited to be held entirely by electronic communication as permitted by the Companies Act, No. 71 of 2008, as amended ("the Companies Act") and by the Company's Memorandum of Incorporation ("MOI"), on Tuesday, 1 September 2026, at 09:00 – for use by certificated ordinary shareholders and dematerialised ordinary shareholders with "own name" registration only.

I/We (full names) ______________________________________________

of (address) ______________________________________________

______________________________________________

being the registered shareholder of ____________________ ordinary shares in the capital of the Company, do hereby appoint:

1. ______________________________________________ or failing him/her,

2. ______________________________________________ or failing him/her,

or in the event of the absence of the abovementioned proxy or if a specific proxy is not appointed in terms hereof, the chairman of the AGM, as my/our proxy to vote for me/us and on my/our behalf at the general meeting to be held on 1 September 2026 at 09:00 and at any adjournment thereof in respect of the resolutions as set out in the notice of the said meeting, as follows:

**Please indicate with an "X" in the appropriate spaces provided below how you wish your votes to be cast. If no indication is given, the proxy will be entitled to vote or abstain as he/she deems fit.**

| | For | Against | Abstain |
|---|---|---|---|
| **ORDINARY RESOLUTIONS** | | | |
| Ordinary resolution number 1: Retirement, re-election and confirmation of appointment of directors | | | |
| Ordinary resolution number 1.1: Re-election of director retiring by rotation: Mr JR Nicolella | | | |
| Ordinary resolution number 1.2: Re-election of director retiring by rotation: Mr Y Shaik | | | |
| Ordinary resolution number 2: Appointment of external auditor | | | |
| Ordinary resolution number 3: Directors' authority to implement Company resolutions | | | |
| **SPECIAL RESOLUTION** | | | |
| Special resolution number 1: Directors' remuneration | | | |

Signed at ______________________________ on ____________________ 2026.

Signature ______________________________________________

Assisted by me (where applicable) ______________________________

Please read the notes on the reverse side hereof.

# NOTES

1. Indicate instructions to proxy in respect of each resolution by way of a clear cross in the applicable block provided overleaf. Unless otherwise instructed my/our proxy may vote as he or she deems fit.
2. A shareholder of the Company who is entitled to be present and vote may appoint any individual, including an individual who is not a shareholder of the Company, as a proxy to participate in, and speak and vote at, the meeting on behalf of the shareholder.
3. Any amendment or correction made on this Form of Proxy must be initialled by the signatory.
4. The appointment of a proxy is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
5. The appointment of a proxy is revocable unless the proxy appointment expressly states otherwise. If the appointment is revocable the revocation of a proxy must be in writing and signed by the person giving the proxy.
6. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the instrument appointing the proxy provides otherwise.
7. This proxy appointment, unless revoked earlier, remains valid only until the end of the meeting.
8. In the case of a legal person (company, CC, trust, etc.), documentary proof confirming the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy provided that the chairman of the AGM may waive this requirement if he is satisfied that the person had the necessary authority.
9. A copy of the instrument appointing a proxy must be deposited at the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold, 2132) or e-mailed to proxy@computershare.co.za, so as to reach them by no later than Tuesday, 1 September 2026, at 09:00. Alternatively, forms of proxy may be delivered to the chairman of the AGM, by e-mailing them to info@hci.co.za prior to the commencement of the AGM.
10. Proxies not complying with the above requirements will be rejected.

# ADMINISTRATIVE INFORMATION

**REG NO.**
2009/012871/06

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

**COMPANY SECRETARY**
HCI Managerial Services Proprietary Limited

**REGISTERED OFFICE**
Suite 801, 76 Regent Road, Sea Point, Cape Town, 8005

**WEBSITE**
www.laconcordeholdings.co.za

**AUDITORS**
Forvis Mazars
Rialto Road, Grand Moorings Precinct, Century City, Cape Town, 7441

**TRANSFER SECRETARIES**
Computershare Investor Services Proprietary Limited

LA CONCORDE