TRELLIDOR HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1970/015401/06)
Share Code: TRL
ISIN Code: ZAE000209342
Main Board – General Segment
("**the Company**" or "**the Group**")

THE TRELLIDOR GROUP

TRADING STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

BACKGROUND

Shareholders are referred to the announcement published on SENS on 1 July 2025 ("**Announcement**"), advising that the Company entered into the Sale of Shares and Claims Agreement pursuant to which it will dispose of 100% of the Sale Equity held in Taylor Blinds and NMC ("**Disposal**"). *Unless defined otherwise, capitalised terms herein have the same meaning given to them in the Announcement.*

Further to the fulfilment of all the conditions precedent to the Sale of Shares and Claims Agreement, as announced on SENS on 21 August 2025, the Disposal was implemented on 25 August 2025 ("**Closing Date**").

As detailed in the Announcement, the Purchase Price for the Sale Equity is the aggregate consolidated net tangible asset value of Taylor Blinds and NMC as at 30 June 2025, calculated and adjusted in accordance with IFRS and the provisions of the Sale of Shares and Claims Agreement, which calculation specifically excludes certain items previously accounted for by the Group in the net asset value of Taylor Blinds and NMC, such as intangible assets, IFRS 16 right-of-use assets, deferred tax assets, overdraft or term facilities, IFRS 16 lease liabilities, deferred tax liabilities and shareholder loans.

Following the finalisation of the Effective Date Balance Sheet, the parties calculated the Purchase Price in accordance with the Sale of Shares and Claims Agreement, as being an amount of R51.9 million.

As part its objective to restore shareholder value, the Group has over the last 24 months prioritised the reduction of its net debt. As reported in the interim results for the period ended 31 December 2024, the Group's net debt position had significantly reduced from R146.7 million as at 30 June 2023 to R85.3 million as at 31 December 2024. A portion of the Purchase Price will be allocated to further reduce the Group's current level of net debt.

TRADING STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

In terms of the JSE Listings Requirements, a listed company is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results for the next period to be reported on will differ by at least 20% from the financial results for the prior corresponding period.

Pursuant to the Disposal and with effect from the Effective Date, the previously consolidated financial information used to derive the net asset value of Taylor Blinds and NMC will be reflected as "*non-current assets held for sale*" in the financial statements of the Group and the net asset value of such "*non-current assets held for sale*" will be written down to its fair value, with reference to the Purchase Price ("**Disposal related Write-Downs**").

Given that the Effective Date of the Disposal falls on the last day of the financial year ended 30 June 2025 ("**FY25**"), the aforementioned Disposal related Write-Downs will be reflected in the

Group's financial statements for FY25. While the Disposal related Write-Downs are accounting in nature only and do not affect the Group's cash flows for FY25, it will have a material impact on the Group's earnings per share ("**EPS**") for such period, necessitating the publication of a trading statement in accordance with paragraph 3.4(b) of the JSE Listings Requirements.

The Disposal related Write-Downs are included in the calculation of EPS and account for the majority of the expected decrease of more than 200% in the EPS for FY25, compared to the EPS published for the prior corresponding period. While included in the calculation of EPS, the Disposal related Write-Downs are added back for purposes of the calculation of headline earnings per share ("**HEPS**"). Accordingly, the expected decrease in HEPS for FY25 will be substantially lower than the expected decrease in EPS for FY25.

The expected decrease in the Group's HEPS for FY25, compared to the prior corresponding period, is in part due to the lower revenue generated by the Trellidor UK division. Although the underlying UK market continued to perform well, given that the first phase of the project work reported in the prior year was not matched by phase two reported during the current year, as anticipated and communicated by the Company in the Group's interim financial results for the six months ended 31 December 2024, there was decline in revenue from the region year-on-year. In addition, the performance of the local Trellidor division remains below expectations.

While the Company's auditors have not yet finalised their review and audit of the Group's financial statements for FY25, a reasonable degree of certainty exists that for FY25:

- the Group's EPS will decrease by between 217% and 207%, to a loss per share of between -42.31 and -38.7 cents, compared to the EPS of 36.1 cents reported for the financial year ended 30 June 2024 ("**FY24**"), largely as a result of the Disposal related Write-Downs; and

- the Group's HEPS will decrease by between 15% and 5%, to between 30.6 and 34.21 cents, compared to the HEPS of 36.1 cents reported for FY24.

The financial information on which this trading statement is based has not been audited, reviewed or otherwise reported on by the Group's external auditor.

Durban
28 August 2025

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