

THE **TRELLIDOR** GROUP

TRELLIDOR HOLDINGS LIMITED
(REGISTRATION NUMBER 1970/015401/06)

INTEGRATED ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Strength. Quality. Variety.

Trellidor is a proudly South African company.



The core values of the Group are built on the three pillars of **Innovation, Quality and Service.**

With these pillars as our base we have successfully built a reputation for delivering **trusted high-quality products and exceptional service.**

TRELLIDOR 
THE ULTIMATE CRIME BARRIER

Navigation



Financial Capital



Intellectual Capital



Human Capital



Social and Relationship Capital



Manufactured Capital



Natural Capital

see page 19

Contents

About this Report	4
GROUP OVERVIEW	
Salient Points	8
Who is the Trellidor Group	10
Our Brand	11
Our Leadership	12
HOW THE GROUP CREATES VALUE	
Our Definition of Value	16
Our Growth Strategy	18
An Analysis of our Capitals	19
Business Model	20
Risk and Opportunities	21
Our Stakeholders	22
Chairman's Report	23
VALUE OUTCOMES	
CEO's Report	26
CFO's Report	28
How Trellidor Creates Value	30
HOW THE GROUP IS GOVERNED	
Corporate Governance Report	35
Social and Ethics Committee Report	43
Remuneration Report	47
ANNUAL FINANCIAL RESULTS	
Audit, Risk and Compliance Committee Report	57
Directors' Approval	61
Company Secretary's Certification	62
Independent Auditor's Report	62
Directors' Report	63
Statement of Financial Position	66
Statement of Profit or Loss and other Comprehensive Income	67
Statement of Changes In Equity	68
Statement of Cash Flows	69
Notes to the Financial Results	70
SHAREHOLDER INFORMATION	
Shareholder Analysis	78
Shareholder Diary	78
Corporate information and Advisors	79

About this report

This is the company's tenth integrated annual report since listing on the JSE on 28 October 2015. The report covers the operational activities and financial performance of the group for the year from 1 July 2024 to 30 June 2025. It is aimed primarily at our shareholders (current and potential) and aims to provide an account of our investment strategy and the operational, financial, economic, social and environmental performance of our assets.

In this report, we endeavour to provide a transparent and balanced appraisal of the material issues that faced our business during the year under review and that impacted our ongoing ability to create value.

Corporate information

The Group's executive directors are CEO, Terry Dennison and CFO, Damian Judge. The Group's independent non-executive Chairman is Kevin Hodgson.

They can be contacted via Trelldor at 20 Aberdare Drive, Phoenix Industrial Park, Durban, Tel: +27 31 508 0800.

For additional contact details please refer to page 79 of this report. The Group welcomes feedback and any suggestions for the company's future reports. Please forward any comments to: investor.relations@trelldor.co.za.

Basis of preparation

This report was prepared in accordance with the requirements of the South African Companies Act, No. 71 of 2008, as amended ("Companies Act"), the JSE Listings Requirements, the principles and recommended practices of the King IV Report on Corporate Governance for South Africa, 2016 ("King IV") (Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved) and the International Integrated Reporting Framework.

It strives to:

- provide a transparent and balanced appraisal of the material issues that faced our business during the year under review;
- provide in an integrated manner, an account of the financial and non-financial performance of the group; and
- address the material issues, risks and opportunities faced by the group in the normal course of business as well as the group's governance, social and environmental responsibilities to create value, in the short, medium and long term for each of its identified stakeholders.

The group's integrated annual report contains a summary extract of the annual financial statements.

The integrated annual report, as well as the comprehensive annual financial statements for the financial year ended 30 June 2025, are available on the company's website at holdings.trelldor.co.za.

Assurance

The company's external auditor, PKF Durban, have provided assurance on the annual financial statements and expressed an unqualified audit opinion.

The financial statements have been prepared under the supervision of Damian Judge the CFO of the group.

The content of the integrated annual report has been reviewed by the Board but has not been externally assured.

Forward-looking statements

This report may include certain forward-looking statements concerning the group's strategy, financial conditions, growth plans and expectations which have not been reviewed or audited by the external auditors.

These involve inherent risks and uncertainties and, if one or more of these risks materialise, or should the underlying assumptions prove incorrect, actual results may be different from those anticipated.

Forward-looking statements apply only as of the date on which they are made, and the company does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

No assurance can therefore be given that these views will prove to be correct and no representation or warranty expressed or implied is given as to the accuracy or completeness of such views.

Statement of responsibility

The Audit, Risk and Compliance Committee and the Board acknowledge their responsibility in ensuring the integrity of this integrated annual report, and the accurate extraction of the financial results.



Kevin Hodgson

Chairman



Terry Dennison

CEO



Ralph Patmore

Chairman Audit, Risk and Compliance Committee

TRELLIDOR HOLDINGS LIMITED

("Trelldor", "the Company" or "Group")

Registration number: 1970/015401/06

JSE share code: TRL

ISIN: ZAE000209342

Main Board - General Segment





Group Overview



Group Overview

Salient Points

Who is the Trellidor Group

Our Brand

Our Leadership

Salient Points

Revenue for the year from continued operations

R367.1 million

(2024 *Represented: R402.9 million)

Headline earnings per share

31.5 cents

(2024: 36.1 cents)

Net Cash from operations for the year

R66.5 million

(2024: R51.1million)

Net Debt as at 30 June 2025

R71.3 million

(2024: R115.7 million)

Dividend declared

12.0 cents per share

(2024: Nil)

*The comparative amounts have been re-presented to account for the discontinued operations.



Who is the Trellidor Group

The Trellidor Group has a **proven track record** in the physical barrier security, window coverings and door opening solutions. **Trellidor** is the **leading manufacturer of custom-made solutions** with an extensive franchise, distributor and branch network that spans **South Africa, Rest of Africa, and the United Kingdom**.

Effective 1 July 2025, the Group disposed of 100% of the shares and claims held in **Taylor** and **NMC**.

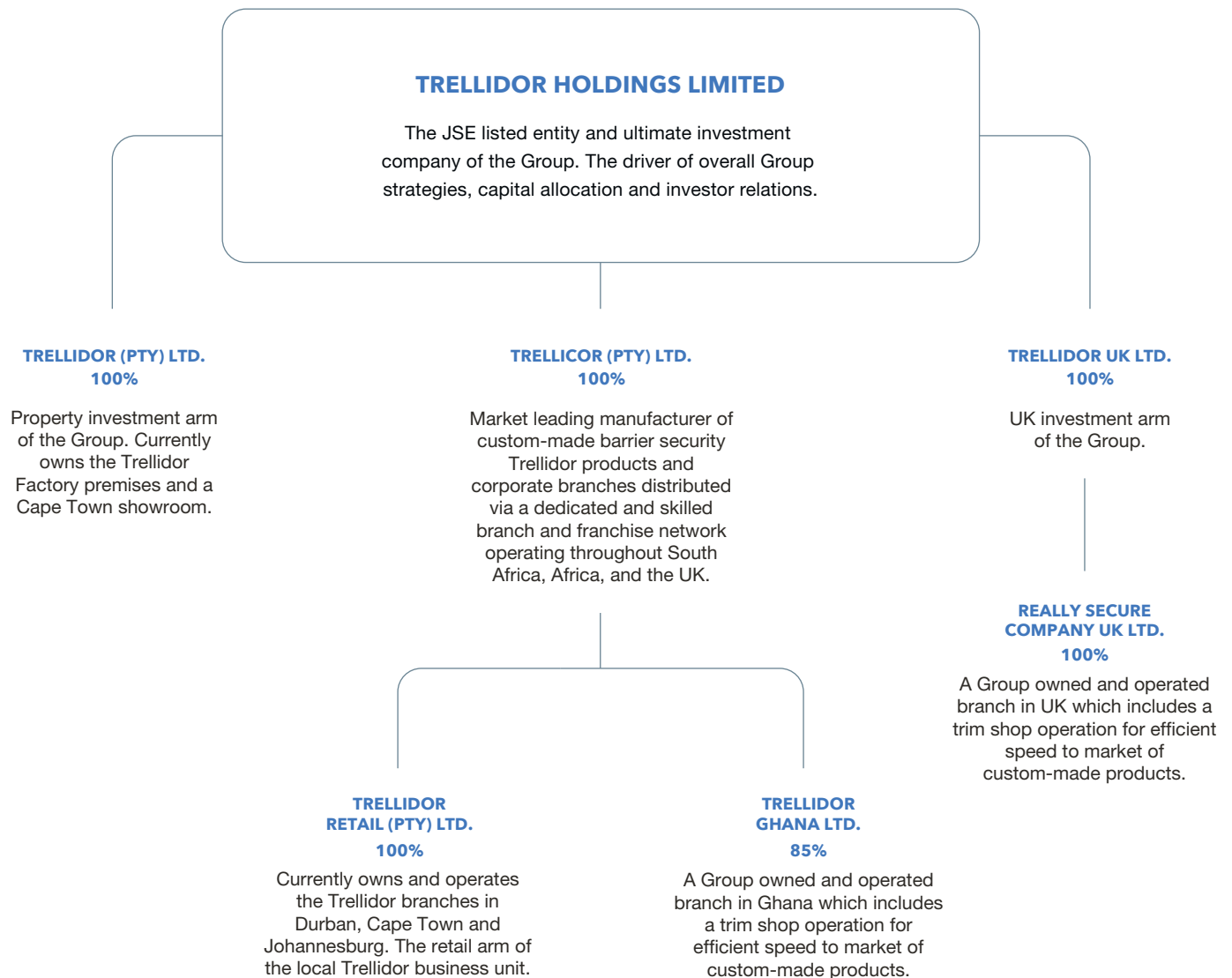
OUR CORE VALUES

The core values of the Group are built on the three pillars of Innovation, Quality and Service. With these pillars as our base we have successfully built a reputation for delivering trusted high-quality products and exceptional service.

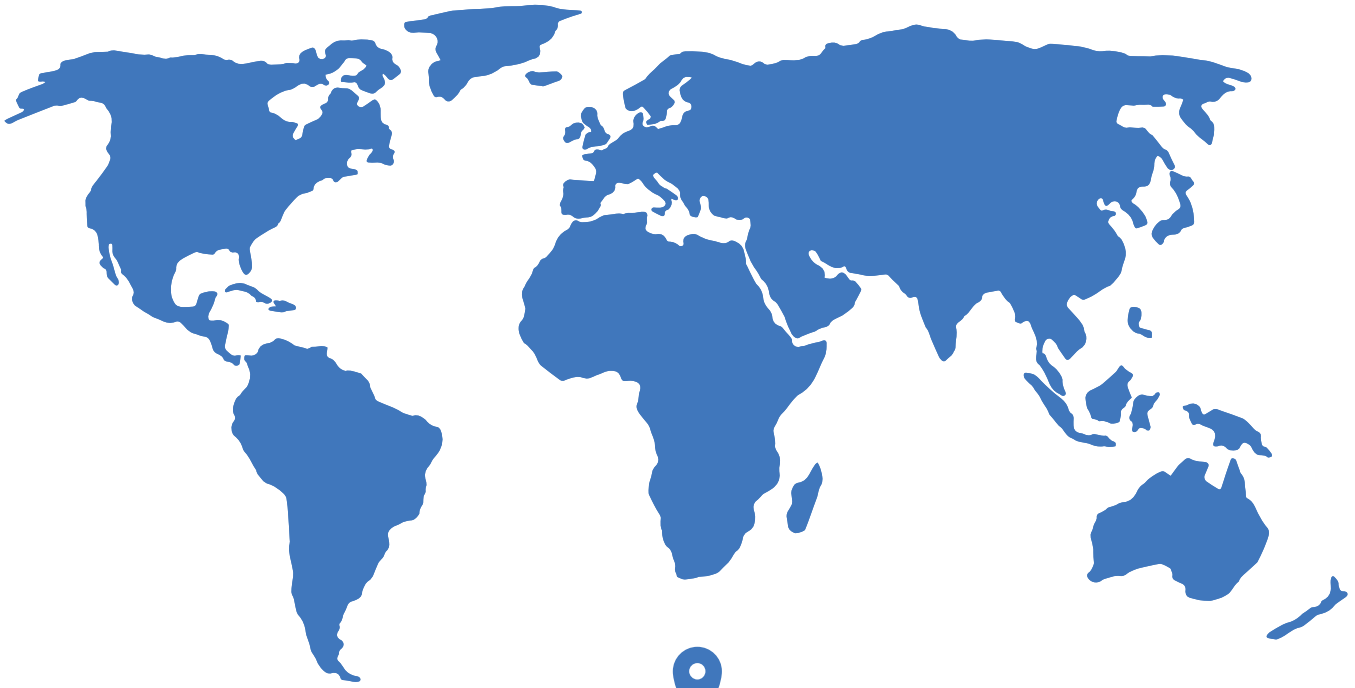
OUR DEFINITION OF VALUE

Providing our customers with peace of mind, by keeping them safe. By supplying products that continue to put the protection of customers, their families and their assets first is at the centre of everything we do.

OUR VALUE CREATION STRUCTURE



Our Brand



- Australia
Botswana
DRC
Ethiopia
Ghana
Israel
- Kenya
Lesotho
Malawi
Mauritius
Mozambique
Mayotte
- Nigeria
Namibia
Reunion
Seychelles
eSwatini
South Africa
- Tanzania
United Kingdom
Zambia
Zimbabwe

TRELLIDOR GROUP IS REPRESENTED IN
22
COUNTRIES

TRELLIDOR HAS
51
SA FRANCHISES

TRELLIDOR HAS
5
BRANCHES

TRELLIDOR HAS
14
SA DISTRIBUTORS



The Trellidor brand is synonymous with sliding door security and is a leading manufacturer of barrier security products. The national and international distribution footprint sets Trellidor apart from its competitors.

Our Leadership Board of Directors



Terence Mark Dennison* (58)

Group CEO | CA(SA) ("Terry")



*Invitees to committee meeting



Damian James Robert Judge* (42)

Group CFO | CA(SA)



Stuart Ian Bird (66)

Independent non-executive Director | CA(SA)



Ralph Bruce Patmore (73)

Lead Independent | BComm (Wits), MBL (SBL)



Kevin Graham Hodgson (55)

Independent non-executive Director | CA(SA)



Christo Claassen (56)

Independent non-executive | CA(SA) MBA (Alt. to Kevin Hodgson)



B Trellidor Holdings Board #

Terry Dennison (CEO), Damian Judge (CFO), Kevin Hodgson (Chairman), Ralph Patmore (lead independent), Stuart Bird and Christo Claassen (alternate to Kevin Hodgson).

The Trellidor Board of directors are committed to upholding the highest standards of good governance by working towards the realisation of four key governance outcomes: ethical culture, good performance, effective control and legitimacy.

Detailed CVs are available at holdings.trellidor.co.za # as at time of this report

Sub-Committees

Audit, Risk and Compliance Committee

Assists the Board in discharging its duties relating to the management of financial and other risks, the safeguarding of assets, internal controls and the preparation of accurate financial reporting and statements in compliance with all applicable accounting standards, legal requirements and corporate governance.

Remuneration and Nominations Committee

The Committee has an independent role, operating as an overseer and a maker of recommendations to the Board that are fair and responsible for its consideration and final approval regarding the nomination, appointment and remuneration of directors, executives and senior management.

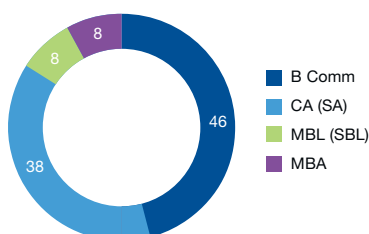
Social and Ethics Committee
(Also referred to as the Transformation, Social, Ethics and Sustainability Committee)

Develops strategies that empower the Group to make meaningful and measurable positive impact in the South African Community by prioritising socially and ethically conscious business practices and promoting equal opportunity and fairness for all citizens in the broader South African Community.

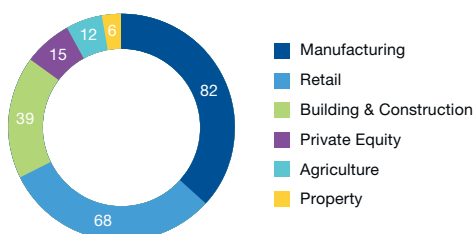
Committee Chair

Trellidor Skills, Tenure and Sectoral Experience (includes alternate director)

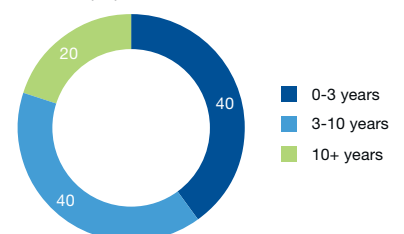
Education (%)



Sectoral Experience (Years)



Tenure (%)





A grid of 12 window panes, arranged in 3 rows and 4 columns, showing a tropical landscape. The top row shows a clear blue sky and the top of a tree. The second row shows a dense line of green trees. The third row shows a view of a blue lake or river with a sandy shore and more trees. The bottom row shows a grassy field with a hammock strung between trees. The entire grid is set against a dark blue background.

How the Group Creates Value



How the Group Creates Value

Our Definition of Value

Our Growth Strategy

An Analysis of our Capitals

Business Model

Risk and Opportunities

Our Stakeholders

Chairman's Report

Our Definition of Value



Positive growth drivers

- Strong cash generation enables reinvestment into the business
- Proven track record of high margin and profitable operations
- Skilled and experienced management team to execute strategies across the Group
- Established and valuable brand supported by quality products
- An ongoing focus on continuous improvement of efficiencies and performance



Diversified geographies and product offering

- Well positioned in South Africa, Rest of Africa and the UK
- Products distributed through a wide network of franchises and distributors across the globe
- Dedicated sales team focussing on the Business-to-Business market sector
- Competitors tend to be regionally focused lacking country-wide distribution
- Dedicated product development teams focused on innovation of new and existing products



Strong market position

- Dominant market position in South Africa
- Premium custom-made products increase the barriers to entry and avoid the low margin commodity sector
- Internationally accredited manufacturing facilities with additional capacity to meet growing demand
- Member of Proudly SA



Our Growth Strategy

Leveraging the strength of the Trellidor brand for growth is key to restoring shareholder value. In support of this, expanding our African and UK footprint by pursuing growth opportunities optimising our operational efficiency, investing in our franchisees through training interventions, supported by a dedicated internal sales capacity, reviewing and adding to our product offering through in-house innovation, and targeting the SA commercial and retail market sector. Our long-term view is supported by short-term objectives that are designed to aggregate in realising the long-term goal of restoring and growing shareholder returns.

TRELLIDOR

Africa Growth



African Growth Focus continues with a dedicated team tasked with increasing revenue from existing markets and identifying and establishing presence in new territories. Marketing initiatives support these endeavours. Volatility is prevalent in African markets and broadening our base provides growth opportunity and stability in revenue.

UK Growth

While our UK business has benefited from high levels of project work in FY24 and into FY25, it is recognised that these projects are erratic in nature and lead to volatility in Revenue. Growth opportunity in the UK has been identified and Trellidor UK is focused on:

- Further increasing the number of large corporates where our products are specified with resultant increased revenue opportunity and,
- Establishing a wider footprint servicing the smaller business and residential markets regionally.

Volume growth is targeted through increasing the number of customers served.

Trellidor SA organic stability and growth



Ensuring that our sales and distribution network is operating as effectively as possible and that we have the human capacity to develop sales opportunities in new markets. Steps taken include:

- Sales and product training, both in-person and digitally continue to be rolled out across the franchise network.
- Community focused marketing activations being implemented on a regular basis by the franchise network.
- Active recruitment of selling personnel to restore selling capacity nationally, both through corporate owned branches and the franchise network.
- Establishing a sub-distributor model to enhance the existing franchise geographic footprint.
- The continuous improvement of the leads to order ratio is actively tracked and managed.

SA Business-to-Business Growth (B2B)



While Trellidor has traditionally conducted B2B through the franchise network, an opportunity exists to enhance this trade through establishing stronger relationships with corporates, large developers and built-environment professionals.

Dedicated resources have been deployed to develop these relationships further and facilitate increased trade.

Product gaps that have been identified in meeting this market's needs will be filled through in house product development.

An Analysis of our Capitals



Financial Capital

Our financial capital is derived from a number of sources including borrowings and retained income.

- Long-and short-term borrowings (interest-bearing debt)
- Effective management of cash and capital allocation
- Strong working capital management



Intellectual Capital

Our intellectual capital includes our tacit know-how and industry experience. This enables us to develop a diversified array of products and services to differentiate ourselves through an industry-leading business model.

- Strong, well-known brands in South Africa
- Growing brand awareness in Rest of Africa and internationally
- Research and development team with extensive experience and innovative ideas
- Ongoing market research
- ISO 9001: 2015 certification
- International certification on selected products
- Patented products and components
- Regulatory compliance



Human Capital

Our human capital is the life-blood of the business, comprising the human resources and labour that steer and drive the business.

- Properly constituted board and sub-committees with appropriate skills, experience and independence
- Strict compliance with the Occupational Health and Safety Act, No. 85 of 1993
- Skilled installers
- Strong and effective marketing team
- Ongoing investment in training at in-house manufacturing facilities
- Provision of training for franchisees
- Fair and reasonable remuneration



Social and Relationship Capital

Our social and relationship capital are the strategic relationships and links we have with our internal and external operating environment, enabling us to pool a range of resources to execute our strategy.

- Well established franchisees and growing distributor base
- Strong relationship with major suppliers
- Corporate social investment such as supporting schools, orphanages (community-based facilities)
- Consideration of environmental impact



Manufactured Capital

Our physical assets provide both the tangible resources we need to conduct our business and infrastructure to house our operations to generate our products and services.

- Modern manufacturing facility in Durban producing steel and aluminum
- Assembly plants in Rest of Africa and the UK
- Manufacture to customer order
- Gas fired ovens



Natural Capital

We make use of various natural resources to optimally conduct our operations in a way that pursues our strategy. These natural resources make up our natural capital which we use in a diligent and sustainable way.

- Environmental initiatives
- Electricity consumption decreased through the installation of solar power generation
- Focus on reducing CO2 greenhouse gas emissions
- Adherence to high quality standards of waste water

Business Model

Trellidor has unique processes in producing custom-made premium barrier security products.

CAPITAL INPUTS



Financial Capital



Intellectual Capital



Human Capital



Social and Relationship Capital



Manufactured Capital



Natural Capital

▶ Our set of capital inputs enable optimal conditions for the Group to create market-leading, custom-made products throughout our business activities.

[see page 19](#)

OUR BRAND



Trellidor is one of the strongest brands in South Africa and is a name synonymous with sliding door security.

Trellidor's strong brand commands a premium on pricing for its products. The Trellidor brand is built on its reputation for trusted, high-quality security products and exceptional service. Trellidor's production process takes place from its modern manufacturing plant in Durban where customer orders are tracked end-to-end using a bespoke ordering system.

[see page 11](#)

OUR PROCESS



OUR PRODUCTS

- ▶ **Barrier Security**
 - Traditional Trellidor
 - Mesh Security
 - Aluminium Roller Shutters
 - Window Security
 - Aluminium Louvre Shutters
 - Sectional Overhead Doors

[see page 31](#)

DISTRIBUTION

▶ Trellidor has a well-established, loyal and extremely effective branch and franchise network with the unique capacity to design, measure and install custom-made Trellidor products countrywide.

▶ Agile risk management

[see page 21](#)

▶ Strong strategic focus

[see page 18](#)

▶ Stakeholder inclusivity

[see page 22](#)

Risk and Opportunities

Material matters	Risks	Mitigations	Opportunities
Economic climate	<p>The continued negative economic pressures both macro and micro within South Africa will impact the consumer for an extended period, and limiting our ability to achieve top line growth and maintain GP margins.</p> <p>Prolonged challenging economic conditions impact negatively on smaller owner-managed business, like many of our existing franchises.</p>	<p>Geographic spread assists with diversifying and reducing impact of microeconomic factors, with a focus on increasing our volumes in the Rest of Africa and the UK. We continue to manage negative economic pressures by remaining focused on maintaining GP margins and returns.</p> <p>Broad product range targets middle to upper income consumers and the commercial sector, mitigating pressure in any single market segment.</p>	<p>Trellidor has established an African footprint, achieved with limited capital investment, through appointing a network of franchisees. Through the continued development and appointment of franchisees in new African territories we reduce our exposure to a single economy and increase demand for production to service multiple countries.</p> <p>The UK franchise presents an opportunity to expand sales in the region, with both existing and new commercial customers, as well as private customers.</p>
Maintaining competitiveness	<p>Trellidor is the leading brand in barrier security and sets the standard in its field. In an ever-changing global environment, maintaining this position is an ongoing challenge.</p>	<p>The successful development and launching of new products that meet and enhance the group's brands and meet new market demands that can be manufactured and distributed by the group's existing resources.</p>	<p>Leveraging off our substantial franchise and distribution network, both locally and internationally, our market research ensures we have a thorough understanding of the competitive landscape and informs our product innovation landscape.</p>
Foreign exchange	<p>The group remains reliant on imported raw materials for a number of product sets and therefore is potentially, exposed to currency fluctuation risk.</p>	<p>Mitigation of foreign exchange risk by "self-hedging" where possible using foreign currency sales to generate foreign currency required to fund imported materials. In businesses where "self-hedging" is not available forward exchange contracts are utilised to manage the impact of fluctuating exchange rates.</p>	<p>Growth in sales volumes in the UK and Rest of Africa increases the "self-hedging" mitigation.</p>

Our Stakeholders

Trellidor's relationships are critical to its ability to **create value and enhance the business' sustainability**. The **Group seeks to engage all stakeholders productively and proactively** on all material issues, and in doing so identify and address opportunities and risks. Trellidor regularly engages with the stakeholder groups described in the table below.

Stakeholder	Key issues for stakeholders	Key issues for Trellidor	How we communicate
Investors	<ul style="list-style-type: none"> • Stable investment performance • Risk management • Ability to execute on strategy • Profitability and ROI (share price and dividends) • Cash generation • Corporate governance • Growth prospects • Transparent leadership • Sustainability 	<ul style="list-style-type: none"> • Access to capital • Support and feedback 	<ul style="list-style-type: none"> • Annual and interim results announcements • SENS announcements • Annual General Meeting • One-on-one meetings communicating non-price sensitive information • Investor presentations at results roadshows • Integrated annual report • Website and emails • Social media presence on LinkedIn
Funders	<ul style="list-style-type: none"> • Capital management • Sustainability • Profitability • Cash generation • Liquidity and solvency • Corporate governance and compliance • Risk management 	<ul style="list-style-type: none"> • Access to debt • Favourable rates 	<ul style="list-style-type: none"> • Agreed reporting frameworks • Annual and interim results announcements • Regular meetings • Integrated annual report • SENS announcements
Employees and trade unions	<ul style="list-style-type: none"> • Job security and sustainability • Fair remuneration • Personal growth and development • Employment equity and diversity • Skills development • Safe and healthy working conditions • Bargaining Council agreement 	<ul style="list-style-type: none"> • Committed, energised and stable workforce • Upholding standards and brand value • Labour relations • OHS Act compliance 	<ul style="list-style-type: none"> • Agreed reporting frameworks • Regular feedback meetings • Union meetings • Integrated annual report • Training programmes • Employment equity consultation • Bargaining Council agreement
Suppliers	<ul style="list-style-type: none"> • Timely payment • Sales volumes • Fair business practices 	<ul style="list-style-type: none"> • Reliable supply of materials • Consistent quality 	<ul style="list-style-type: none"> • Fair business practices • Regular meetings with key suppliers
Franchisees	<ul style="list-style-type: none"> • Security of supply • Pricing, marketing, training and technical support 	<ul style="list-style-type: none"> • Upholding standards and brand value 	<ul style="list-style-type: none"> • One-on-one meetings • Conferences • Training seminars
Customers	<ul style="list-style-type: none"> • Quality • Reliability • Service levels 	<ul style="list-style-type: none"> • Customer satisfaction and loyalty 	<ul style="list-style-type: none"> • Marketing • Franchisees • Product brochures • Digital quoting and ordering systems
Government and regulators	<ul style="list-style-type: none"> • Employment equity • Environmental impact • Health and safety • Taxation • Adherence to the JSE Listings Requirements, King IV and company legislation • Skills development 	<ul style="list-style-type: none"> • Continued operations and investment 	<ul style="list-style-type: none"> • Regulatory returns • SENS announcements • Engagement as required



Chairman's report

KEVIN GRAHAM HODGSON

Last year, in my inaugural Chairman's report, I emphasized the Board's primary objective: to address, with renewed intent, the substantial erosion in shareholder value since the company's listing on the JSE.

The macroeconomic environment in which this objective must be achieved remains uncertain and arguably is becoming more difficult globally. However, early progress toward this objective is evident through:

- The sale of the Taylor and NMC businesses, which did not meet expectations.
- A renewed focus on our core capability: the Trellidor business.
- The reduction of net debt prior to the application of the Taylor and NMC sale proceeds, which should ultimately result in minimal remaining gearing on the balance sheet.

The Trellidor brand remains strong, trusted, and relevant, supported by an excellent proprietary product suite that addresses the growing need for physical barrier security in many parts of the world. Our custom-make-to-order manufacturing plant provides a significant competitive advantage. The executive management team and distribution network bring many years of specialist experience. The CEO's report and Our Growth Strategy section of the Integrated Report detail the operational strategies designed to leverage these strengths and profitably grow market share across all geographies where we operate. The improved balance sheet and single-brand focus position the business well to pursue this market share growth agenda, regardless of macroeconomic challenges.

Strong cash flow is a prominent feature of the business, as evidenced by the 30.1% growth in cash generated from operations, which enabled the business to resume its dividend cycle for the first time in four years.

The Board acknowledges and aims to address:

- The need to introduce a shareholder of reference to assist and support the future development of the business.
- The sub-optimal value creation for shareholders due to the costs and requirements associated with operating the size of business like Trellidor in the public domain.

After serving on the Board for over four years, Stuart Bird has decided not to stand for re-election. Stuart's presence will be missed, and I extend my gratitude for his valuable contributions to the business. His replacement on the Board will be announced shortly.

I would like to thank my fellow board members and the executive management team for their contributions during the past year.

Kevin Hodgson
Chairman



Value Outcomes

Value Outcomes

CEO's Report

CFO's Report

How Trellidor Creates Value



CEO's Report

TERRY DENNISON

SALE OF TAYLOR AND NMC

Shareholders are referred to the announcement published on SENS on 21 August 2025, advising that the Agreement concluded to dispose of 100% of the shares and claims held in Taylor and NMC, had become unconditional and the disposal was completed on 25 August 2025.

The Taylor and NMC businesses have not delivered to expectations and the return on capital for Taylor and NMC falls below that of Trellidor. The disposal will refocus the Group on the Trellidor business, further reduce debt, facilitate reduction in group overhead, enhance return on capital and open other opportunities for capital re-allocation, designed to restore shareholder value.

As detailed in the announcement, the consideration is the aggregate consolidated net tangible asset value of Taylor and NMC as at 30 June 2025, calculated and adjusted in accordance with IFRS and the provisions of the agreement, which calculation specifically excludes certain items previously accounted for by the Group in the net asset value of Taylor 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.

The consideration was accordingly R51.9m.

DOMESTIC MARKET OVERVIEW

CHALLENGES

While there have been two further interest

rate cuts and there are signs of an improvement, the local economy remains weak with low levels of household disposable income. Uncertainty, fuelled by the budget impasse and fears of a major VAT rate increase, coupled with the threat of major tariff hikes from the US weakened sentiment through April, May and June.

OPPORTUNITIES

There remain some signs of future recovery in the domestic market. Reports on improving residential property value outside of the Western Cape are more regular which supports consumer spend into their properties. Consumer sentiment has generally improved lately after the resolution of the national budget impasse and the cancellation of the VAT rate hike. With inflation seemingly under control, further interest rate cuts are probable. Non-residential property activity has strengthened which supports our recent investment into this market.

INTERNATIONAL MARKET OVERVIEW

REST OF AFRICA

Growth in the Africa region continues with strong results from certain markets offset by a weaker performance from others. Growth has been achieved in the year and coupled with several new franchises established through the year, should support further growth in the future. Our enhanced focus into the non-residential market in Rest of Africa has identified several projects that are adding to the pipeline for future work.

UNITED KINGDOM (UK)

Crime incidents are regular and support the increased investment into loss prevention systems by the corporate, SMME and residential markets. Further, the increased awareness of incidents of sabotage and terror support investment into systems that utilise the Group's products.

GROUP OVERVIEW

Group revenue from continued operations for the year decreased by 8.9% to R367.1 million (2024: R402.9 million). Locally the Trellidor division revenues performed below expectations, declining by 7.8%, whilst the rest of Africa showed 1.4% growth. The biggest drop in local sales occurred in the last quarter of the year, which has proven generally difficult across industries.

As anticipated, the overall revenue from the UK decreased by 14.7%, given the completion of the significant once-off project last year. The UK underlying market continued to perform well, with revenue excluding project contracts, increasing 55.3% on last year.

Gross profit decreased by 13.6% on the back of lower factory volumes. Operating costs were well controlled, decreasing by 5.7%. As a result, operating profit decreased by 28.3% to R39.8 million (2024: R55.5 million), underpinned by the anticipated decline in project revenue in the UK and the continued strain on the local division.

“

Restoration of shareholder value remains the foremost focus of the Group. The Group has successfully completed the first phase being the significant reduction in the net debt position and resultant stabilising of the balance sheet.

”

GROUP OUTLOOK

Restoration of shareholder value remains the foremost focus of the Group. The Group has successfully completed the first phase being the significant reduction in the net debt position and resultant stabilising of the balance sheet.

This, coupled with the disposal of Taylor and NMC, means the Group is well positioned to focus on implementing the plans to recoup and grow Trellidor's share in the domestic, African and UK markets. These plans include allocating additional resources targeting the non-residential market and a geographical expansion strategy of the franchise network, which has already been initiated, and is showing early signs of promise.

This, together with rigorous management of factory efficiencies, costs, margins and strong cash generation, supported by reduced corporate costs, debt servicing and finance charges, will further improve returns on capital.

APPRECIATION

I would like to express my appreciation to our shareholders, directors, fellow executives, managers, employees, franchisees, distributors and our suppliers for their support and commitment to the Group through the past year.



Terry Dennison
Group CEO





CFO's Report

DAMIAN JUDGE

DISPOSAL OF TAYLOR AND NMC

The Group has successfully completed the sale of Taylor and NMC with the effective date of sale being 30 June 2025, as reported in SENS releases on 1 July 2025, 21 August 2025 and 28 August 2025. Taylor and NMC are regarded as Assets held for sale in the Annual Financial Statements.

The Purchase consideration was based on the aggregate net tangible asset value at 30 June 2025 and amounted to R51.9 million.

- The proceeds have been partially applied to further reduce net debt.
- Disposal related write downs of R69.4m were primarily write downs of intangible assets and did not impact the Group's cash flows for FY25.
- These write downs do however have a material impact on the Group's earnings per share.
- These write downs, as well as disposal related expenses, are however excluded from the headline earnings per share calculation for FY25.

GROUP PERFORMANCE

The Group's trading profit after tax of R29.9 million (2024: R34.4 million), translates into headline earnings per share of 31.5 cents per share (2024: 36.1 cents). Earnings per share, which include the impairment of goodwill and intangibles of R69.4 million, resulting from the disposal of Taylor and NMC, is a loss per share of 41.7 cents (2024: earnings per share 36.1 cents).

Cash generated from operations for the year increased by 30.1% to R66.5 million (2024: R51.1 million) driven by disciplined working capital management. Net debt was reduced by R44.4 million, or 38.4%, to R71.3 million, contributing to a 30.3% reduction in finance costs to R9.9m (2024: R14.2m) excluding lease liabilities related costs.

DIVIDEND

Due to the successful cash generation and debt reduction over the past 24 months, the Board has declared a final gross dividend of 12.00 cents (2024: nil) per ordinary share.

ANNUAL REVIEW

The accounting policies applied in the preparation of the consolidated financial statements are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

Consideration has also been given to the risks involved in the business, results of internal audit reviews, the size of the business and the nature of transactions and we are satisfied that the internal controls in place are adequate to address the key risks in the business.

CONCLUSION

In conclusion, with a stable balance sheet and cash generation back in line with historic trends, the Group is well positioned to focus our plans to grow market share both domestically and abroad.

I would like to express my thanks to our shareholders, the Board, fellow executives, managers, employees, our franchisees, distributors and our suppliers for their support and commitment to the Group through the year in a challenging economic environment


Damian Judge
Group CFO



How Trellidor Creates Value

Trellidor supplies our network of branches, franchisees and distributors with a range of high quality custom-made security and home improvement products for installation. We leverage our manufacturing capability, intellectual property, experience, skills and support infrastructure to ensure our products are market leaders.

The Trellidor brand

Trellidor's strong brand commands a premium on pricing for our products. The Trellidor brand is built on our reputation for delivering trusted, high-quality security products and exceptional service. The Trellidor is brand strong in South Africa and is a name synonymous with sliding door security.

Brand awareness in the Rest of Africa is growing along with our sustained expansion across the continent. Innovation, quality and service are the pillars of the business.

The plant remains one of its kind and is a strong competitive advantage.

Trellidor products are produced at its modern manufacturing plant in Durban where customer orders are tracked end-to-end using a bespoke ordering system. The manufacturing process includes roll forming, fabricating, powder coating, assembly and packaging. Production processes are ISO 9001:2015 certified. The plant remains one of its kind and is a strong competitive advantage.

Manufacturing

Trellidor products are manufactured to each customer's specification. In South Africa products are delivered by outsourced road logistic services to the franchisee.

Trellidor's Ghanaian subsidiary operates an assembly plant that services West Africa, shortening lead times, and reducing duties and transport costs. Franchisee owned and operated assembly shops service markets in the Rest of Africa. The branch in the UK operates an assembly plant that services the whole of the UK and Ireland.

Products

Trellidor offers non-commodity, custom designed, manufactured and installed barrier security products, residential security solutions include door, window, patio, safe zone and gated estate approved barrier products. Products for commercial customers include specialist retail and office barriers.

Trellidor's leading research and development team ensures that product offerings are constantly evolving to meet current market demands, incorporating new technology and materials.

Products and components are patented where practically possible and selected products are certified by the London based Loss Prevention Certification Board (LPCB), which sets Trellidor apart from competitors.

Marketing and sales

Trellidor manages the national marketing and advertising campaigns across all media and determines the strategy for local marketing and advertising campaigns in conjunction with each franchisee and branch. The majority of leads are generated through existing customer relationships and a high percentage are converted to orders. The continuous improvement of the leads to order ratio is actively tracked and managed.

Installation and after sale service

The franchisees and branches conduct installations on orders they generate. All product and installations include a three to five year warranty that is serviced by the franchisee or branch.

Footprint

A national distribution footprint in South Africa sets Trellidor apart from its competitors, who tend to be more focused on urban areas. This footprint positions the Company to take advantage of growing demand for high quality, respected security solutions across the country. Trellidor is also well placed to service the growing African economies.



Trellidor Product Range



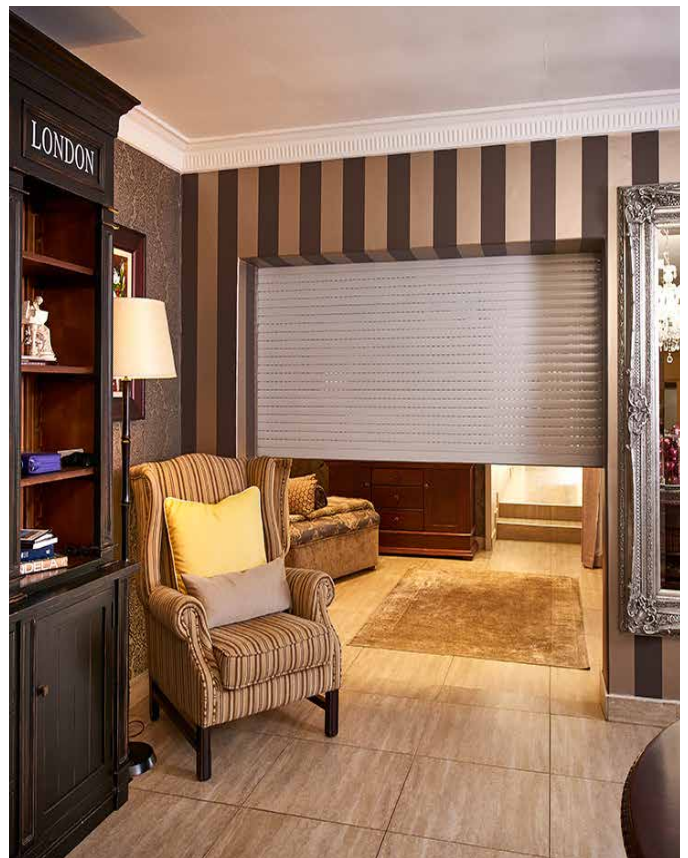
TRADITIONAL TRELIDOR



BURGLAR GUARDS



SECURITY SCREENS



ROLLER SHUTTERS

Trellidor Product Range



LOUVRE SHUTTERS



SECTIONAL OVERHEAD DOORS



How the Group is Governed



How the Group is Governed

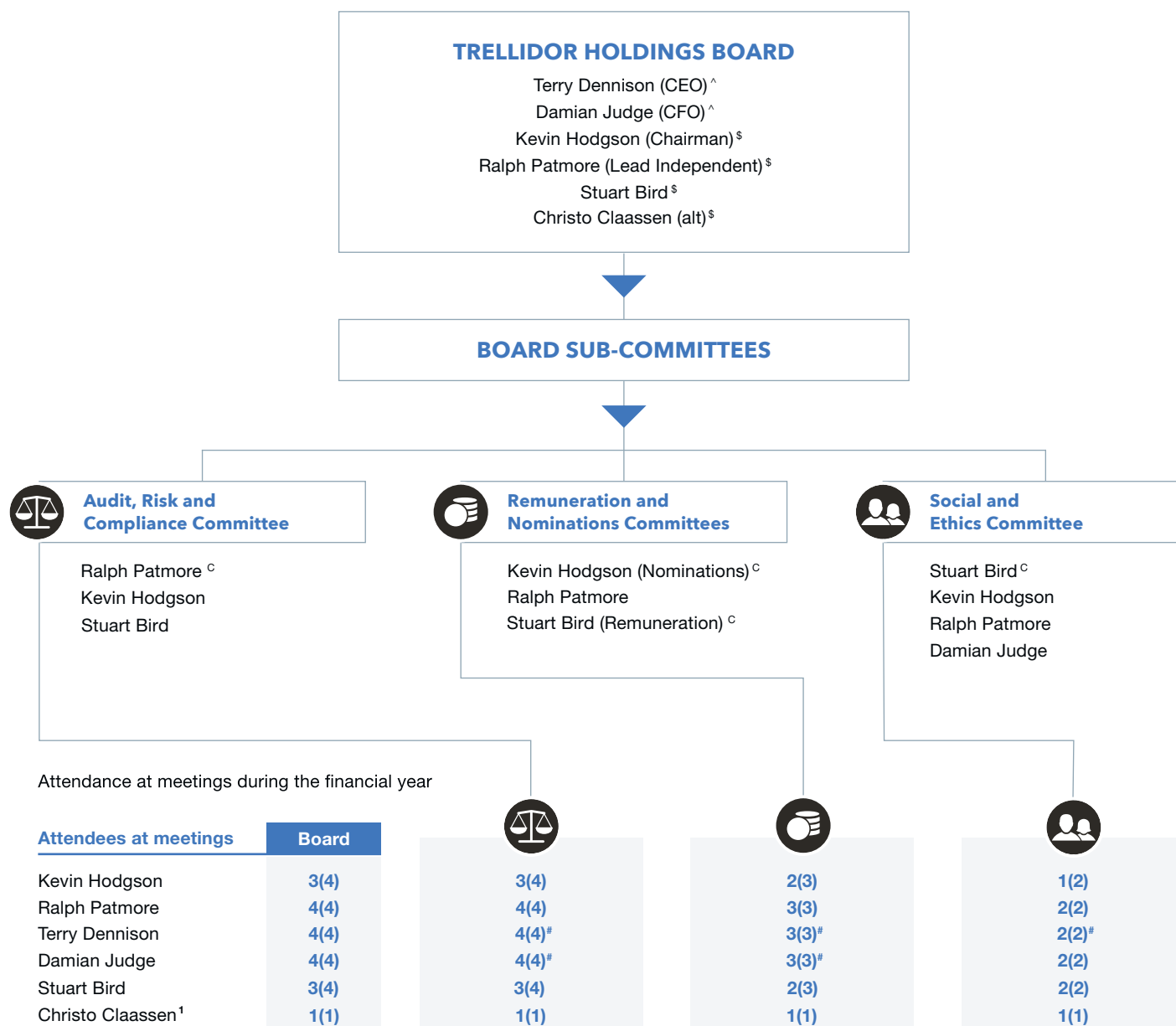
Corporate Governance Report

Social and Ethics Committee Report

Remuneration Report

Corporate Governance Report

Governance structure at the date of this report



[#] Invitee to the committee/board | [§] Independent non-executive director | [^] Chairman of particular committee | [^] Executive director

¹ Appointed to the Board on 25 April 2025 as alternate director to Kevin Hodgson

Meeting attendance

The Board and committee meetings were held quarterly in line with the Group's financial reporting cycle. All directors (or their appointed alternate director) attended all the meetings of the Board and the committees on which they served during the 2025 financial year. The details are reflected in the schedule above.

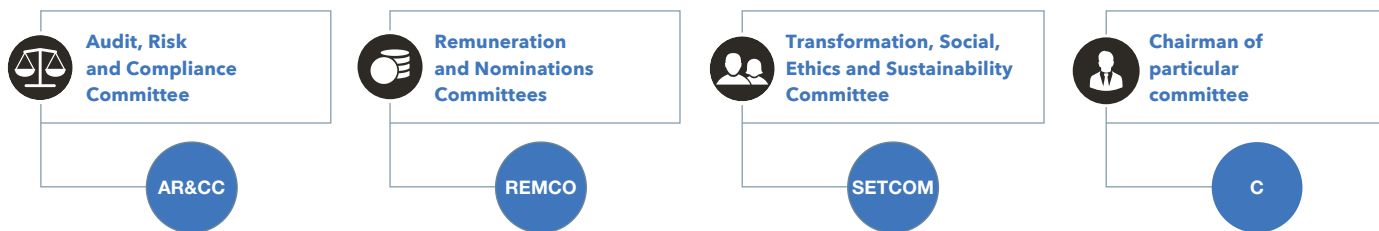
Expertise

The Board together with the Nominations Committee have assessed the expertise of the directors and are comfortable with the Board and Committee members' level of expertise as well as with the Committee compositions.

Board composition

As evidenced below, the Board has the appropriate balance of knowledge, skills, experience, diversity, and independence to discharge its governance role and responsibilities objectively and effectively. The diversity in membership experience creates value by promoting better decision-making and effective governance. The diversity of experience set out over the page reflect the composition of the Board as at the date of this report.

Board committees



Diversity of expertise

Policy: To create an experienced Board with the appropriate balance of knowledge and skills in areas relevant to the Group.

Name	Education	Tenure	Previous Sectoral Experience
Kevin Hodgson [§]	CA(SA)	Appointed 14/12/2023	Retail - 21 years Building & Construction - 4 years Private equity - 8 years
Ralph Patmore [§]	BCom, MBL	Appointed 28/10/2015	Manufacturing - 25 years (Executive & Non-executive) Building & Construction - 35 years (Executive & Non-Executive) NED experience - 15 years
Stuart Bird [§]	CA(SA)	Appointed 01/06/2022	Retail - 27 years (Executive) Manufacturing - 8 years Property - 6 years
Terry Dennison [^]	CA(SA)	Appointed 01/06/2002	Manufacturing - 27 years (Executive) Agri-processing - 6 years Agriculture - 6 years
Damian Judge [^]	CA(SA)	Appointed 01/03/2019	Manufacturing - 14 years (Executive)
Christo Claassen ^{§#}	CA(SA) MBA	Appointed 25/04/2025	Retail - 20 years (Executive) Private Equity - 7 years Manufacturing - 8 years

[§] independent non-executive | [^] executive | [#] alternate director to Kevin Hodgson

Meeting attendance

The position of the Board remains unchanged in terms of their approach to governance and how governance is managed.

The Board members continue to accept responsibility as the custodians of corporate governance within the Group and are therefore accountable to stakeholders for the provision of value-enabling governance. The Board is constituted, in terms of the Company's Memorandum of Incorporation, of a majority of independent non-executive directors who bring diversity in skills and experience to Board deliberations and create sustained value by constructively challenging management.

Trellidor continues to be committed to upholding the highest standards of ethics and good governance while pursuing wealth and value creation for its stakeholders. This process encompasses a stakeholder inclusive approach which includes timely, relevant, and meaningful reporting to shareholders and other stakeholders providing a proper and objective perspective of the Company and its activities. The members of the Board act with independence of mind and in a manner that they believe is reasonable, accountable, fair, and transparent.

The Board remains the focal point of good governance and exercises sound judgement and leadership with integrity, guided by principles of responsibility, accountability, fairness, and transparency. The Board assessed the application of the principles set out in King IV and continues to strive towards achieving the four desired governance outcomes, namely ethical culture, good performance, effective control, and legitimacy. The relevant recommended practices associated with each principle are applied to give effect to that principle. The Company's King IV application register is available at holdings.trellidor.co.za. The Board remains committed to continuously improving governance and continues, on an ongoing basis, to review its governance practices in line with updated recommended practice notes to fully meet the requirements of King IV.

In line with its Code of Ethics, the Company continues to promote the highest standards of ethical behaviour among all persons involved in the Group's operations. This is upheld by the Board and is communicated to employees. The Code provides detailed guidance as to their ethical conduct and they are required to adhere to the Code in all daily interactions.

The Company's zero-tolerance policy in respect of the committing or concealment of fraudulent acts by employees, contractors, or suppliers remains in place. Trellidor's employees and directors accept that any breach of the code of ethics exposes them to the possibility of disciplinary action, which could result in the termination of employment or office.

As part of the Board's commitment to best practices in corporate governance and in order to ensure application and compliance with King IV and relevant laws, regulations and responsible corporate citizenship, mechanisms, and policies, which are appropriate to the Company's business, are in place. The Board reviews these from time to time.

By continuing to uphold the highest possible corporate governance standards, Trellidor is comfortable that it provides its stakeholders with confidence that it is a well-governed and well-conducted business.

The formal steps taken by the directors are summarised on the following pages.

Corporate Governance Report (continued)

Trellidor Board

<p>Composition</p>	<p>The Board at the time of issuing this report consisted of two executive directors and three non-executive directors and one alternative non-executive director, all of whom are independent. The Board has ensured that there is an appropriate balance of power and authority on the Board, such that no one individual or block of individuals can dominate the Board's decision-making.</p> <p>The non-executive directors are individuals of caliber and credibility and have the necessary skills and experience to bring judgement to bear, independently of management, on issues of strategy formulation, performance management, resources planning and allocation, transformation, diversity and employment equity, standards of conduct and other important decisions.</p> <p>The Board has applied its mind, as recommended by King IV, practice recommendations 7.29 and 7.30(d), to the independence of the chairman Kevin Hodgson and is comfortable that he is independent and that he brings valuable expertise and experience to the Board.</p> <p>Although not required but in the interest of enhanced governance, in 2017, the Board appointed a lead independent non-executive director. This position remains unchanged and Ralph Patmore continues as the lead independent non-executive director. The non-executive directors are required to sign a formal letter of appointment, in which they confirm their commitment to the Board and any committees they may be appointed to.</p> <p>An overview of each director's age and experience is set out on page 12 and 36 of this integrated annual report, with their detailed CVs on the Company's website at holdings.trellidor.co.za.</p>
<p>Frequency of meetings</p>	<p>Board meetings are held at least quarterly, with additional meetings convened when circumstances necessitate. The Board met four times prior to the end of the financial year. These were the four standard quarterly meetings.</p>
<p>Roles and responsibilities</p>	<p>The Chairman, Kevin Hodgson, is an independent non-executive director whose role is separate from that of the CEO, Terry Dennison. Their roles and responsibilities have been clearly defined and are distinct to ensure checks and balances in terms of decision-making. The Chairman is considered to be independent in terms of King IV. Damian Judge is appointed as the Group's full time financial director.</p> <p>The Chairman provides independent Board leadership and guidance, facilitates suitable deliberation on matters requiring the Board's attention and ensures the efficient operation of the Board as a unit. Ultimate control of the Group rests with the Board of directors and the Board is responsible for setting the strategic direction of the Group, and although still responsible for, it has delegated to the CEO and executive management the responsibility for the implementation of the Group's strategy and the day-to-day operational decisions and business activities. The Board is also responsible for key policies and for approving financial objectives and targets.</p> <p>The Board, as a whole, continues to act as the focal point for and custodian of the Company's corporate governance, ensuring that Trellidor is a responsible corporate citizen in light of the impact its operations might have on the environment and the society in which it operates. The Board is also responsible for identifying and managing the Group's risks. The Board has analysed these risks and agreed their tolerance levels. The ongoing management of these risks is addressed by the Audit, Risk, and Compliance Committee and the executive directors.</p> <p>The Board is of the view that the risk management processes that are in place effectively assist in managing the Group's risks. A risk assessment, identifying the various risks together with the associated mitigating measures has been completed and the major material risks as well as identified opportunities, appear on page 21 of this integrated annual report.</p> <p>The Board operates according to a Board Charter, which is available at holdings.trellidor.co.za. The Charter ensures compliance with the principles of King IV and relevant legislation. It sets out the powers of the Board and provides a clear division of responsibilities and the accountability of Board members, both collectively and individually.</p> <p>The information needs of the Board are reviewed annually and directors have unrestricted access to all Company information, records, documents, and property to enable them to discharge their responsibilities sufficiently. Efficient and timely methods of informing and briefing Board members prior to Board meetings are in place and in this regard key risk areas, key performance areas and non-financial aspects relevant to the Company have been identified and continue to be monitored. Directors are provided with information in respect of key performance indicators, variance reports and industry trends.</p>
<p>Evaluation</p>	<p>The Board has agreed that in order to improve its effectiveness, regular evaluations (formally every two years) of the Board, individual directors, Board Committees, and the Chairman are conducted. Appropriate measures are taken to address any weaknesses highlighted through the evaluation processes. On completion of the latest informal evaluation for the current reporting period, it was found that the Board has duly completed its responsibilities in accordance with its Charter.</p> <p>The Board together with the Nominations Committee has considered the results of the evaluation together with the current composition of both the Board and its various committees as well as the independence of the non-executive directors and believe that the Board members bring a wealth of industry and financial experience with the non-executive directors remaining independent. The Board is comfortable that the size and composition of the Board and the various Committees is appropriate for the size of the Company.</p> <p>In summary the Board confirmed that it is comfortable with both the performance and composition of the Board of Directors and of the individual Board sub-committees.</p> <p>Directors' and officers' liability insurance is provided by the Company. This cover is reviewed annually.</p>

Appointments to the Board

There is both a formal Diversity Policy[#] and Board Appointment Policy in place and appointments to the Board follow a formal and transparent process, and are considered by the Board as a whole following the recommendation of the Nominations Committee. In this way the Board ensures that it has the right balance of skills, experience, background, independence, and business knowledge necessary to discharge its responsibilities. The appointments are subject to confirmation by the shareholders at the Annual General Meeting. They are free from dominance of any one particular shareholder.

The Board, in conjunction with the Company Secretary and Sponsors, has established a formal orientation programme which will enable any incoming directors to familiarise themselves with the Company's operations, senior management and its business environment, and to induct them in their fiduciary duties and responsibilities. New directors with no or limited board experience would, as part of their induction, receive development and education to inform them of their duties, responsibilities, powers, and potential liabilities.

All non-executive directors, including alternate directors will be subject to retirement by rotation and re-election by shareholders at least once every three years in accordance with the Memorandum of Incorporation.

Meetings of the Board and Committees are formally minuted; these include any meetings at which appointment of directors is discussed and/or confirmed.

Directors' personal interests and conflict of interest

The Board has determined a policy for detailing the manner in which a director's interest in transactions is declared and the interested director's involvement in the decision-making process. This policy is followed by all directors.

A full list of directors, their shareholdings, additional directorships and any potential conflicts of interest is maintained, considered at each Board and Committee meeting, and reconfirmed annually with directors. Directors are required to recuse themselves from any discussion and decision in which they may have a material financial interest.

Dealing in securities by the directors

The Group has adopted a policy that regulates dealings in the Group's securities by directors, Group employees and their associates, as required by and in line with the JSE Listings Requirements. In addition, Trellidor maintains a closed period from the end of a financial reporting period to the date of publication of the financial results, any period while the Company is trading under cautionary announcement and at any other time deemed necessary by the Board. Directors, Group employees and their associates are not

permitted to deal in the Group's securities during these closed periods.

The trading policy is managed by the Company Secretary with the persons authorised to clear directors for trading in open periods being the Chairman and, in his absence, (or in the case of any potential conflict) the lead independent director.

Board committees and delegation of authority

The Board delegates certain functions to well structured committees. These committees assist the Board by giving detailed attention to certain of the Board's responsibilities and they operate within defined written terms of reference/charters, as well as within the Group's approved delegation of authority framework.

The Board determines and amends, as necessary, the scope and responsibilities of the committees, as well as the appointment of new committee members.

The Board has approved a delegation of authority framework, which delegates certain responsibilities and/or decisions to the Executive and the Board Committees while retaining authority, where appropriate, at Board level.

The framework in addition to delegating authority, also defines authority limits. The delegated responsibilities in terms of certain functions to the Audit, Risk and Compliance Committee, the Remuneration and Nominations Committee and the Transformation, Social, Ethics and Sustainability Committee remain unchanged.

The Board remains conscious of the fact that such delegation of duties is not an abdication of their Board member responsibilities.

The Board continues to maintain effective control. The various committees' terms of reference / charters and the authority framework are reviewed at least annually.

External advisers and executive directors who are not members of specific committees are invited to attend committee meetings by invitation, if deemed appropriate by the relevant committee. These invitees are not entitled to any fees for their attendance at these meetings.

The Chairman continues to provide leadership to the Board in all deliberations ensuring independent input and oversees its efficient operation.

While the CEO reports directly to the Board, the CEO and CFO continue to be responsible for proposing, updating, implementing, and maintaining the strategic direction of Trellidor as well as ensuring controlled operations. In this regard, they are assisted by senior management of the Group.

[#] The Board approved and adopted a Broader Diversity Policy in line with the JSE Listings Requirements and assesses factors such as gender, skill set, race, integrity, age, field of knowledge and experience. A copy is available on the Group's website [holdings.trellidor.co.za](https://www.trellidor.co.za)



Corporate Governance Report (continued)

Trellidor Board



Audit, Risk and Compliance Committee

Composition

Three members Ralph Patmore (Chairman), Kevin Hodgson, and Stuart Bird, all of whom are independent non-executive directors. The Chairman of the Board is a member of the Committee. Despite this being contrary to the recommendations of King IV, the Board is of the opinion that Mr Hodgson is sufficiently independent to discharge his duties as a member of the Committee.

Members contribute extensive financial expertise and experience as well as knowledge of Trellidor.

Frequency of meetings

Committee meetings are held at least quarterly, with additional meetings convened when circumstances necessitate. The committee met four times prior to the end of the financial year with all of the members present (or represented by their alternate director) at each meeting.

Responsibilities

The Committee's primary objective is the provision to the Board of additional assurance regarding the efficacy and reliability of the financial information used by the directors to assist them in the discharge of their duties. The Committee has and will continue to provide satisfaction to the Board that adequate and appropriate financial and operating controls are in place, that significant business, financial and other risks have been identified and are being suitably managed, and that satisfactory standards of governance, reporting and compliance are in operation.

Refer to further detail in the committee report on page 57.

The Committee operates according to a Charter, which is available at holdings.trellidor.co.za. The Committee confirms that it has fulfilled its responsibilities in terms of its charter, for the period under review.



Nominations Committee[#]

Composition

Three members Kevin Hodgson (Chairman), Ralph Patmore and Stuart Bird, all of whom are independent non-executive directors.

Members contribute extensive expertise and experience as well as knowledge of Trellidor.

Frequency of meetings

Committee meetings are held at least bi-annually, with additional meetings convened when circumstances necessitate. The Committee met three times prior to the end of the financial year. All of the members were present (or represented by their alternate) at each meeting.

Responsibilities

The Nominations Committee is responsible for assisting the Board with the appointment of directors by making appropriate recommendations in this regard. It is responsible for reviewing the Board composition and structures, including the size and composition of the various Board Committees, and considering whether there is an appropriate split between executive, non-executive and independent directors.

It is responsible for the appropriate induction and training of directors and conducting performance reviews of the Board and various Board Committees.

It is also responsible for ensuring the proper and effective functioning of the Board and assists the Chairman in this regard. This includes the consideration of succession planning in respect of the executive directors and senior management. A formal succession plan has been presented to, and has been approved by, the Committee and recommended to and approved by the board.

In the event of a vacancy the Committee will consider candidates, in line with both the Board Appointment Policy and the Group's Diversity Policy, on merit, against objective criteria and with due regard for the potential benefits of diversity at Board level. The Committee will continue to discuss and annually agree on all measurable targets for achieving diversity on the Board.

The Committee operates according to a Charter, which is available at holdings.trellidor.co.za. The Committee confirms that it has fulfilled its responsibilities in terms of its charter, for the period under review.

[#] The Remuneration and Nominations Committees meet jointly, the Chairmanship changes to address Nominations and Remuneration matters separately.



Remuneration Committee[#]

Composition	<p>Three members Stuart Bird (Chairman), Ralph Patmore and Kevin Hodgson, all of whom are independent non-executive directors.</p> <p>Members contribute extensive expertise and experience as well as knowledge of Trellidor.</p>
Frequency of meetings	<p>Committee meetings are held at least bi-annually, with additional meetings convened when circumstances necessitate. The Committee met three times prior to the end of the financial year with all of the members present (or represented by their alternate) at each meeting.</p>
Responsibilities	<p>The Remuneration Committee is constituted as a committee of the Board for the purposes of considering executive and non-executive director's remuneration. It also appraises the performance of the CEO and CFO at least annually.</p> <p>The Committee further has the responsibility and authority to consider and make recommendations to the Board on, inter alia, the Remuneration Policy of the Company, the payment of performance bonuses, executive remuneration, short, medium, and long-term incentive schemes, and employee retention schemes.</p> <p>The Committee uses external market surveys and benchmarks to determine executive directors' remuneration and benefits as well as non-executive directors' fees.</p> <p>Refer to further detail in the Remuneration Committee report on page 47.</p> <p>The Committee operates according to a Charter, which is available at holdings.trellidor.co.za. The Committee confirms that it has fulfilled its responsibilities in terms of its charter, for the period under review.</p> <p><i># The Remuneration and Nominations Committees meet jointly, the Chairmanship changes to address Nominations and Remuneration matters separately.</i></p>



Social and Ethics Committee

(Also referred to as the Transformation, Social, Ethics and Sustainability Committee)

Composition	<p>Four members, Stuart Bird (Chairman), Kevin Hodgson, Ralph Patmore and Damian Judge, which comprise three independent non-executive directors and one executive director.</p> <p>Members contribute extensive expertise and experience and knowledge of Trellidor.</p>
Frequency of meetings	<p>Committee meetings are held at least bi-annually, with additional meetings convened when circumstances necessitate. The Committee met twice prior to the end of the financial year with all of the members present (or represented by their alternate director) at each meeting.</p>
Responsibilities	<p>The Committee's responsibilities encompass monitoring, measuring and regulating the impacts of the Group on its material stakeholders and environments, having regard to any relevant legislation, other legal requirements and prevailing codes of best practice, in respect of social and economic development, good corporate citizenship (including the promotion of equality, prevention of unfair discrimination, the environment, health and public safety, and the impact of the Company's activities and of its products or services), consumer relationships and labour and employment issues. Ethical standards, in dealings with all stakeholder Groups, including suppliers, customers, business partners, government, communities and society at large, are in place and their ongoing implementation is monitored by the Committee. Although management is tasked with overseeing the day-to-day operational sustainability of their respective areas of business, and reporting thereon to the Committee, the Board retains ultimate responsibility.</p> <p>The Committee also takes responsibility for advising the Board on all relevant aspects that may have a significant impact on the long-term sustainability of the Group and which influence the Group's triple bottom-line reporting. The Committee will also draw to the Board's attention any other matters within its mandate and also reports to the shareholders at the Company's Annual General Meeting.</p> <p>In order to carry out its functions, the Committee is entitled to request information from any directors or employees of the Company, attend and be heard at shareholders' meetings, and receives notices in respect of such meetings.</p> <p>Refer to further detail in the Committee Report on page 43.</p> <p>The Committee has fulfilled its mandate as prescribed by the Regulations to the Companies Act and that there were no instances of material non-compliance to disclose. The Committee operates according to a Charter, which is available at holdings.trellidor.co.za. The Committee confirms that it has fulfilled its responsibilities in terms of its charter, for the period under review.</p>

Corporate Governance Report (continued)

Employment equity

The Group is compliant with the requirements of the Employment Equity Act. A summary of the Employment Equity Plan, submitted to the Department of Labour is tabled below.

Race	Male	Female	Total
African	144	76	220
Indian	62	27	89
Coloured	78	64	142
White	40	19	59
Total	324	186	510

The Employment Equity Reports have a different cut-off period to the year under review.

Broad-based Black Economic Empowerment Annual Compliance Report

The JSE requires a listed company to publish its report on its compliance with section 13(G)(2) of the Broad-Based Black Economic Empowerment Act, No. 53 of 2003, as amended (the "B-BBEE Act"), that it provides to the B-BBEE Commission, in the prescribed form, a report on its compliance with broad based black economic empowerment.

Trellidor is compliant with both the JSE Listings Requirements and section 13(G)(2) of the B-BBEE Act and is in the process of having the relevant documentation finalised. A copy of the relevant documents are available on the Company's website, holdings.trellidor.co.za. The Group continues with its strategy to improve its B-BBEE scorecard.

King IV Compliance Review and Application Register

The Board endorses the Code of Corporate Practices and Conduct as contained and recommended in King IV and the JSE Listings Requirements. The details of the King IV gap analysis, together with the ongoing progress that has been made, are recorded in the application register, which is included together with the King IV Report on the Trellidor website, holdings.trellidor.co.za.

The Board remains comfortable that all the relevant gaps identified have either been addressed or are well progressed in terms of being addressed.

For the 2025 financial year, the Board hereby confirms that the Company has applied the principles of King IV and explained the application of the relevant recommended practices to achieve the principles.

The Board continues to strive to ensure that the material interests of all the Company's stakeholders are protected and that adherence to the principles of good corporate governance espoused by King IV remains a commitment of the Group.

It is the intention of all directors that the principles of integrity and the highest ethical standards are upheld by all who serve the Company and its stakeholders.

The Board is satisfied that appropriate governance structures exist and are operational within the Company, and it has implemented the procedural recommendations that have emanated from King IV as well as appropriate legislation.

Governance documents available on the Company's website:

- Board and committee charters.
- Chairman's charter.
- Lead independent director charter.
- Director trading, external communication confidentiality policy.
- Declaration of interest policy.
- King IV Report and application register.
- Ethics and code of conduct policy.
- Board Appointment policy.
- Broader Diversity policy.
- Form B-BBEE 1 lodged with B-BBEE Commission.
- SENS announcements.
- PAIA Manual.
- POPI Policy.

Independent advice

All independent non-executive directors have unrestricted access to management and all Company information and resources, as well as to the Company Secretary, the Group's external and internal auditors. Further, all directors are entitled to seek independent professional advice, at the Group's expense, on any matters pertaining to the Group as they deem necessary. The information needs of the Board are reviewed annually.

Company Secretary

The Company Secretary advises the Board of any relevant regulatory changes and/or updates. In addition, she provides a central source of guidance to the Board, individual directors, and sub-committees on how to discharge their responsibilities in the best interests of the Company as well as on matters of ethics and good corporate governance.

The Company Secretary attends all Board and committee meetings and is responsible for overseeing the preparation in advance of comprehensive agendas and meeting packs. Further, responsibility lies with her for overseeing the accurate recording and dissemination of the minutes of these meetings.

This includes any meetings at which appointment of directors is discussed and/or confirmed. Whenever deemed necessary she also reviews the rules and procedures applicable to the conduct of the affairs of the Board.

If necessary, she involves the JSE Sponsor and other experts in this regard to ensure that the directors have adequate information to discharge their responsibilities efficiently.

The Company Secretary, Paula Nel, a suitably qualified, competent and experienced Company Secretary, has been appointed and appropriately empowered to fulfill duties and provide assistance to the Board. The Company Secretary is an independent contractor and not a director or employee of the Company. She has an arm's length relationship with the Board, who can also remove her from office.

The Company Secretary is subject to an annual evaluation by the Board. Having completed the evaluation process, the Board is satisfied with the expertise, experience, competence, and qualifications of the Company Secretary and confirms that the relationship between the Board and the Company Secretary remains at arm's length.

Information and technology ("IT") governance

The Board is ultimately responsible for information and technology governance. The risks and controls over information and technology assets and data are reviewed and monitored by the Audit, Risk and Compliance Committee.

The Information and technology functions of the Group are outsourced, where appropriate, to approved external service providers. The risks regarding the security, back-up, conversion and update of the information and technology systems are continually assessed, reviewed, and monitored by the Audit, Risk and Compliance Committee. Disaster recovery plans are regularly reviewed as disruptions to critical management information could have an impact on continuing operations.

Information and technology governance is an integral part of the Company's approach to governance. Executive management is tasked with managing IT risks, with oversight from the committee.

The Board is mindful of the importance of safeguarding Company information and intellectual capital and ensures that appropriate technology architecture is maintained to protect information. Executive management, with the committee's oversight, ensure effective management of IT resources and facilitates achieving the Company's strategic objectives.

The Committee together with the Board review opportunities for improved efficiencies and value that technology can add to the business. Equally, they are conscious of risks that may affect the security of classified information and intellectual capital.

The CFO is responsible for IT and has the appropriate levels of knowledge and experience and interacts regularly with the committee on IT governance matters.

Promotion of access to information Act ("PAIA")

There were no requests for information lodged with the Group in terms of the Promotion of Access to Information Act, No 2 of 2000 as amended. The PAIA manual is available on the Company's website. holdings.trellidor.co.za

Protection of Personal Information Act ("POPIA")

The Board is comfortable that Group remains POPIA compliant. The POPIA policy is available on the Company's website holdings.trellidor.co.za.

Internal control framework

The Board is responsible for the Group's systems of internal control and risk management. The Audit, Risk and Compliance Committee assist in this regard. Together they evaluate the adequacy and effectiveness of internal control systems and processes, and monitor whether internal control recommendations have been implemented. The internal control framework together with the required assurance is formally documented and annually reviewed by the Audit, Risk and Compliance Committee.

The systems are designed in such a way as to manage rather than eliminate risk and to safeguard and maintain accountability of the Group's assets. This will assist in identifying and curtailing significant fraud, potential liability, loss, and material misstatement while ensuring compliance with applicable statutory laws and regulations.

Internal audit

The internal audit function is outsourced to an external service provider and the responsibilities of the internal auditors are set out in a written charter approved by the board. For the period under review BDO were the internal auditors.

Internal audit is an independent, objective assurance and consulting activity established to support and improve the Group's operations. It follows a systematic, disciplined approach to evaluate and improve the adequacy and effectiveness of risk management, control and governance processes. The Audit, Risk and Compliance Committee oversees the internal audit function and agrees their annual combined internal audit plan and scope of work.

The Group's internal audit activities are co-ordinated by the Group CFO and they have unrestricted access to the Group CEO and Audit Committee Chairman.

Internal audit has confirmed that nothing has come to its attention to indicate that there was any material breakdown in the system of internal or financial control in the group during the year. This conclusion is based on the internal audit work it performed in terms of the approved combined internal audit plan for the

year, the scope of work, the results of evaluations and the overall audit opinion ratings for the audited areas, together with feedback on follow-up audits.

External audit

The external auditors are responsible for reporting on whether the financial statements are fairly presented in compliance with IFRS, and their audit to this end includes an assessment of internal controls. The preparation of the annual financial statements remains the responsibility of the Board.

The Audit, Risk and Compliance Committee meets regularly with the external auditors and in this way ascertains their efficacy and independence.

Recommendations thereon are then made to the Board. The responsible audit partners rotate in accordance with legislation and audit firm requirements. PKF Durban have settled in as the auditors, having now completed their second year. As a rule, the Board does not engage the external auditors for any tax compliance or for assistance with company secretarial duties. Where the external auditors are appointed for non-audit services, the Board assisted by the Audit, Risk and Compliance Committee ensures that there is a strict separation of divisions in order to maintain independence.

Combined assurance

The Group has adopted a combined assurance model, which model ensures:

- The completeness of the group-wide inherent risk profile;
- That key mitigation factors and processes are documented and aligned to the group's risk management model; and
- An adequate level of assessment of the control environment by assurance providers, both internal and external.

The combined assurance model aligns with the Group's integrated governance model, with key assurance provider roles overlapped, which strengthens the robustness of assurance across key elements. The model is reviewed on an annual basis by the Audit, Risk and Compliance Committee.

Legal compliance

The Company Secretary, together with the Group's JSE Sponsor, monitors compliance with the recommendations set out in King IV, as well as the requirements of the JSE Listings Requirements and the Companies Act.

Legal and legislation-related matters are addressed at each Board meeting and, specifically, new legislation which affects the Company is discussed in detail. The process of compliance with relevant legislation is managed by the Company and is monitored by the Audit, Risk and Compliance Committee.

During the past financial year, no instances of material non-compliance were noted, and no judgments, damages, penalties, or fines were recorded or levied against Trellidor, its directors or employees for non-compliance with any legislation.

The Group directors have confirmed that, to the best of their knowledge, the Group

- complied with the provisions of the Companies Act of South Africa, and
- operated in accordance with its Memorandum of Incorporation, during the year under review.

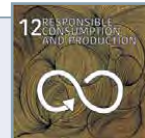


Social and Ethics Committee Report

TRELLIDOR believes that the livelihood of individuals can be improved through corporate initiatives which enable access to education and which support employment equity, enterprise development and preferential procurement. The information below constitutes the report of the Social and Ethics Committee (“Committee”) in accordance with the requirements of the Companies Act, in respect of the FY25 financial year of Trellidor Holdings Limited. As reported on page 40, the Committee comprises Kevin Hodgson, Ralph Patmore, Stuart Bird (chairman) and Damian Judge. The chairman during the reporting period being Stuart Bird.

ENVIRONMENTAL FOCUS AREAS

GREENHOUSE GAS EMISSIONS



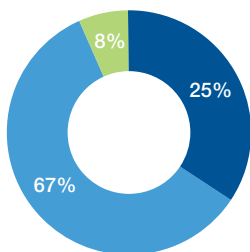
Trellidor has a C-Suite-led Environmental Sustainability Committee (“subcommittee”), which feeds into the Social and Ethics Committee. The subcommittee oversees the implementation of the environmental sustainability roadmap, and ensures there is ongoing:

- Development and tracking of goals, targets, and environmental audits;
- Improvements in resource-efficiency performance and financing of initiatives;
- Monitoring of low-carbon drivers and climate-change adaptation; and
- Reduction of environmental risks in the supply chain.

During the reporting period, the subcommittee focused on establishing the Group’s Scope 1 and 2 emissions for FY25 and FY24. Total Scope 1 and 2 emissions in FY25 were 1,673 tCO₂e (FY24: 1,733 *tCO₂e). Of this, 60% (FY24: 59%) was Scope 2 emissions which are emissions associated with purchased electricity and the balance was Scope 1 emissions which are emissions associated with the use of fossil fuels in our operations. Total emissions decreased by 3.4% due to reduced electricity and gas consumption in the Trellidor factory.

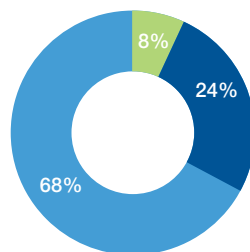
Total energy consumption in FY25 was 15,003 GJ (FY24: 15,712 *GJ). Of this, 25% was grid electricity (FY24: 24%), 67% (FY24: 68%) was fuels such as diesel, petroleum and liquid petroleum gas, and 8% (FY24: 8%) of renewable energy generated by solar installed at our Durban production facility.

FY25 Energy consumption breakdown



■ Fuels ■ Grid Electricity ■ Solar

FY24 Energy consumption breakdown*

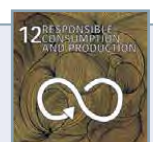


■ Fuels ■ Grid Electricity ■ Solar

*The comparative figures have been re-presented to reflect the impact of the discontinued operations

SOCIAL FOCUS AREAS

MEMBER OF PROUDLY SOUTH AFRICAN



During the year the Group continued its membership with Proudly South African (PSA) enabling the Trellidor and Taylor locally manufactured products to carry the iconic Proudly South African logo.

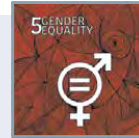
As members of PSA we contribute towards the work the organisation does in promoting and developing local businesses and products. These activities include:

- Business sector forums which present the case for local procurement to business owners.
- Public sector procurement forums which focus on the roles and responsibilities of supply chain and procurement officials from all three tiers of government and SOEs in respect of the PPPFA and on our tender monitoring system.

- Sector specific forums which focus on sectors in distress or those that offer the greatest number of direct as well as indirect job opportunities.
- The implementation and ongoing support of an online shopping platform dedicated to locally produced products (www.rsamade.co.za).

The hosting of the annual Buy Local Summit and Expo which showcases PSA member companies and specifically recruits procurement departments of various public and private organisations to interact with its members.

WORKPLACE AND EMPLOYMENT TRANSFORMATION AND EMPLOYMENT EQUITY



At Board level, in respect of Board appointments, the Group has adopted a Diversity Policy which is followed in conjunction with the Board Appointment Policy when considering any future Board appointments.

From an employee perspective, the Group is compliant with the Employment Equity Act. The detail is set out on page 41 of the Integrated Annual Report.

EMPLOYEE EDUCATION AND DEVELOPMENT

LEARNER EDUCATION AND TRAINING



As part of its continued commitment and focus to develop a learning organisation culture, within our internal and external communities, Trellidor successfully embarked on four South African Qualifications Authority (SAQA) recognised learnerships this year. This was done in conjunction with Innovative Shared Services (ISS), an accredited service provider.

National Certificate: Generic Management: NQF Level 5

This learnership opportunity was aimed at providing an opportunity for current Supervisor level to enroll for the learnership, as the previous learnership focused on the Shift leaders.

This qualification was specifically selected as it is designed to develop management skills for Supervisors. The learnership is aimed at the improvement of their knowledge and skills to be more effective as Supervisors and to become more competent in building relationships; creating effective teams; managing performance and continuous improvement; delegation; recruitment and coaching; operational strategies; risk, financial and knowledge management; and business ethics.

National Certificate: Production Technology NQF Level 3

Trellidor's program to train and integrate People with Disabilities on site continued with eight learners. Whilst continuing to gain work experience in the factory, they cover content such as logistics, quality control, production planning, assembling and finishing goods, inventory management, basic maintenance and safety, health and environmental procedures.

The candidates attend class on-site two days a week and work at the Trellidor production plant two days a week. This is a 12-month program, with the possibility of providing future employment for some of the candidates. As we were unable to place learners this year, we extended the opportunity for six of the learners to do a second learnership and recruited two new learners. All learners are progressing well.

Social and Ethics Committee Report

(continued)

PROTOCOLS ON DECENT WORK AND WORKING CONDITIONS



The Group has an explicit and detailed Safety, Health, Environment, Risk and Quality (SHERQ) Policy, and a SHERQ team who are dedicated to ensuring its implementation, monitoring and compliance.

Monthly Health and Safety Committee meetings are held to receive feedback regarding SHERQ and to allow the committee to respond accordingly.

Health and Safety performance (accidents, illnesses etc.) is measured and reported on regularly. Successful completion of annual audits ensure that the Trellidor Durban production processes are ISO 9001:2015 certified.

The Group encourages business relationships with suppliers, that pursue sound employment equity and black economic and empowerment programs

SOCIAL AND ECONOMIC DEVELOPMENT PROJECTS



During the year, the Trellidor Group responded to its social and economic development responsibilities by partnering with the Siyabonga Nomvetho Foundation. Established in 2023, the Foundation believes in the transformative power of sports to inspire confidence, instil valuable life lessons, and create a brighter future for young South Africans. Seeking to make an undeniable impact on its communities, Trellidor supports and shares the vision of Siyabonga Nomvetho, believing in the investment in empowering young athletes to reach their full potential, both on and off the field.

Through our sponsorship, the Foundation was able to host several coaching clinics in Kwa-Zulu Natal and an under-15 tournament in Soweto at which 100% of the boys were from previously disadvantaged backgrounds.

In addition, we continued our support of the Durban High School's hockey program through the DHS Foundation as previously reported. The DHS Foundation is committed to the development and upliftment of Durban High School ("DHS") through partnership with the school community of Old Boys, parents, staff, and learners.

Our overall contribution to social economic initiatives was R325,600 during FY25 (FY24: R300,000), of which 100% was invested in Arts, Sport and Culture, which supports Trellidor's B-BBEE target.



Trellidor sponsorship of the Durban High School 1st Team Hockey.

GOVERNANCE FOCUS AREAS



PROCUREMENT

The Group encourages business relationships with suppliers, that pursue sound employment equity and black economic and empowerment programs.

The Group promotes the development of black-owned businesses and is proactively putting in place initiatives designed to improve its B-BBEE rating. This included financial support to the value of R400,000 (FY24: R1,200,000) by way of interest-free loans and working capital funding.

CUSTOMER DATA SECURITY AND PRIVACY



An external service provider manages all IT services within the Group. Their service level agreement ensures that the Group's IT systems and data are managed to ensure compliance with world class standards.

An IT Policy that governs both system use and data storage is in place and all employees are required to ensure compliance with the policy and its practices.

Users gain access to systems with an authenticated username and password. Confidential paperwork is sent offsite to an accredited Service provider who deals with the storage and where required destruction of documents in terms of industry standards.

The Group's compliance in terms of the Protection of Personal Information Act (POPIA) is monitored in line with the recommendations of the Act.

PREVENTION OF UNFAIR DISCRIMINATION



The Committee regularly reviews the various policies and procedures that management have put in place which ensure the prevention of unfair discrimination.

The Board, the Committee and management do not support and/or tolerate any behavior that is deemed or perceived to be discriminatory in any way.

TAX COMPLIANCE



Through its tax principles, internal policies, Group tax committee, expert tax consultants and actions, Trellidor is committed to being a socially responsible corporate citizen. In addition, numerous self-audits were requested by SARS for the Group, which were performed and submitted with no amended assessments being issued. The Group pursues a long-term sustainable tax strategy with a focus on compliance with national and international tax laws and regulations.

In their 2024 Quarterly Compliance Confirmation, executive management confirmed that there were no violations of applicable tax laws in their entities. A reasonable tax strategy with active management of tax matters ensures that the Group pays a fair share of tax in each of the three countries where it operates. During the year the Group paid R12,014,057 (FY24: R624,637) in income tax of which R1,792,873 (FY24: R98,877) was in South Africa

ETHICS



As reported in the Governance section of this report, the adopted Code of Ethics underpins both the Board and employees conduct and behavior so as to ensure that they uphold the highest standard of ethics.

Committee Oversight

In accordance with its mandate, the Committee met twice during the year under review. Attendance at Committee meetings is set out on page 35 of the Integrated Annual Report.

The Committee confirms that it has fulfilled its mandate as prescribed by the Companies Regulations to the Companies Act and that there were no instances of material non-compliance to disclose.

The Committee is satisfied that Trellidor is fulfilling its social and ethical obligations as a good corporate citizen as well as having fulfilled its statutory duties. The Committee will continue to make enhancements to its reporting and align its strategic focus areas with SDGs that are significant to the Group.

Stuart Bird
Chairman

Remuneration Report

The Remuneration Committee ("Remco") Chairman's letter

This is the remuneration report of Trellidor Holdings Limited ("Trellidor"), in line with the King IV guidelines it outlines the philosophy, policy and the implementation details of the remuneration of the executive directors, executive management, and non-executive directors, and at a high level, the rest of the employees of the Trellidor Holdings Group ("Group").

Committee responsibilities

The Remco fulfils the role of governing remuneration-related matters, as delegated to it by the board of directors. The roles and responsibilities of the Remco are determined and approved by the Board, as explained, and detailed in the corporate governance section of Trellidor's integrated annual report, which deals with Board Committee structures and responsibilities.

The Committee is an independent and objective body, which is responsible for advising on, and then on the Board's behalf, overseeing and monitoring the implementation of the Group's remuneration policy.

It is tasked with ensuring that directors and executives are remunerated fairly and responsibly and to this end the Committee reviews the mix of remuneration, bonuses and incentives (both short- and long- term), thereby ensuring alignment of total remuneration with the needs of the business's short- and longer-term objectives.

Key responsibilities of the Committee are to:

- Review the Group's remuneration policy, which is presented annually for a non-binding advisory shareholder vote at the Annual General Meeting ("AGM");
- oversee the implementation of the remuneration policy;
- review and approve the annual remuneration packages of the executive directors and senior executives, including annual cash-settled incentive schemes, ensuring they are appropriate and in line with the remuneration policy;
- recommend fees for the non-executive directors to the shareholders;
- issue guidelines for general salary increases across the Group;
- in conjunction with the Transformation, Social, Ethics and Sustainability Committee review the human capital management practices in place with reference to key focus areas and those specifically required by South African labour legislation;
- annually review the Committee's Charter and recommend amendments thereto as required;
- undertake an annual assessment of the effectiveness of the Committee and report these findings to the Committee and the Board. A formal evaluation is done every two years; and
- review the remuneration report and disclosure of directors' remuneration that accompanies the Trellidor's Annual General Meeting Notice and appears in the Group's integrated annual report.

To fulfil its remuneration responsibilities, the Committee has unrestricted access to any information required from any employee and, if necessary, to obtain external legal or other independent professional advice. The Group's remuneration policy and remuneration implementation report are tabled at the AGM for non-binding advisory votes by shareholders.

During the period under review, the Remuneration Committee ("Remco") comprised three independent non-executive directors: Kevin Hodgson, Ralph Patmore, and myself Stuart Bird (Committee Chairman). The CEO and CFO attend meetings by invitation. I will be stepping down at the Annual General Meeting in December 2025. The Company are in the process of addressing my replacement on the board, and who is anticipated to also Chair this committee going forward. A SENS will be released in due course addressing this and announcing the new appointment.

The Committee's Charter requires the Committee to meet twice annually, with additional meetings if required. The Committee met three times in the past year. Attendance at Committee meetings is set out in the Corporate Governance Report. The formal Remuneration Committee Charter sets out the Committee's responsibilities. The Charter is reviewed annually to ensure compliance with King IV, the JSE Listings Requirements and the Companies Act, and to incorporate relevant best practice developments.

The Board assesses the effectiveness of the Committee annually and formally evaluates the Committee every two years. Having completed the evaluation and assessment this year, it was found that the Remuneration Committee has duly completed its responsibilities during the year, in accordance with its Charter and is functioning effectively.





Shareholder engagement

The Group presented its remuneration policy and implementation report to shareholders for non-binding advisory votes at its annual general meeting ("AGM") on 4 December 2024.

The non-binding vote in respect of the remuneration policy was 95.37% (2023: 99.98%) for and 4.63% (2023: 0.02%) against. The non-binding vote in respect of the implementation report was 95.37% (2023: 99.98%) for and 4.63% (2023: 0.02%) against.

In the event that either the Trellidor remuneration policy (as contained in Part 1 of this report) or the remuneration implementation report (as contained in Part 2 of this report), or both, are voted against by 25.0% or more of voting rights exercised by shareholders on such votes the Remco will take the following steps as a minimum:

- An engagement process to ascertain the reasons for dissenting votes.
- Appropriately address legitimate and reasonable objections raised, which may include amending the remuneration policy or clarifying or adjusting the remuneration governance and/or processes.

Where practical, the Remco continues to constructively engage with dissenting as well as other shareholders on remuneration matters.

The executive directors remained unchanged during the year. The executive directors, together with the greater executive management team, remain committed to and focused on the Group strategy and its implementation. The Group Strategy and results are set out in the Integrated Report. Because of the Group's improved performance, as detailed in the annual financial statements, both the STI and the Cash LTI accrued in terms of the Group's Remuneration Policies.

The 2026 STI program has been presented below and the LTI remains under review.

The focus of the Remuneration Committee of the Board ("Remco") for next year continues to be on ensuring that the STI and LTI drive the desired behaviors to achieve the short- and longer-term objectives aligned to stakeholders' interests as well as continuing to implement best practice protocols in accordance with the remuneration policy principles.

We believe the objectives of the remuneration policy are being achieved. As highlighted above, where possible improvements in the report, policies and practices to ensure better alignment with the Group, shareholder, and stakeholder interests, will be undertaken.

The Remco is satisfied with the Group's application of both the requirements of King IV and the JSE Listings Requirements. I would like to take this opportunity to thank the members of the Remco for their support over this reporting period.

Stuart Bird
Remco - Chairman

Remuneration Report (continued)

PART 1: OVERVIEW OF THE REMUNERATION POLICY

Non-binding advisory vote on remuneration policy

This remuneration policy is subject to an advisory vote by shareholders at the forthcoming AGM.

Remuneration philosophy

The philosophy is to align remuneration with the strategy, mission, vision, and values of the Group by applying a total reward approach to pay. The intent is to attract, motivate and retain the right skills and talent for the Group to meet its desired outcomes whilst considering various stakeholders' perspectives.

The policy aims to establish a balance between fixed and variable pay (short- and long-term incentives) which rewards and motivates superior performance. The policy aims to ensure an appropriate level of equity, transparency, and consistency across the Group.

Key principles of the remuneration policy

In designing a remuneration policy which is fair, transparent and responsible, Trellidor considered the following factors:

- remuneration which motivates executive management to achieve the business strategy and targets;
- remuneration which creates a strong, performance-oriented environment for executive management and all employees;
- remuneration which drives and rewards executives and all employees fairly based on their performance, and which ensures alignment between executive management and shareholder interests to create shareholder value;
- remuneration of executive management which is fair and reasonable in the context of overall employees;
- remuneration which attracts, motivates and aims to retain high-caliber talent while keeping within market benchmark pay levels; and
- remuneration which promotes an ethical culture and responsible corporate citizenship.

Elements of remuneration

The remuneration structure for the executives and selected managers consists of the following elements:

1. Total Guaranteed Pay (TGP)

TGP on a cost-to-company basis consisting of, inter alia, a base salary, contributions to pension and/or provident funds, medical aid, group life and income disability. Travel allowances and/or the use of a company vehicle form part of agreed, cost to company remuneration where justified.

Trellidor conducts benchmarking studies to establish appropriate remuneration levels and practices to ensure fair, transparent, and responsible remuneration for all staff including management. Trellidor makes use of market surveys to conduct remuneration benchmarking for all staff.

2. Variable pay

Short-Term Incentive (STI): Participation is for the CEO, CFO and senior executives. The incentive is linked to the financial performance of the Company and individual performance. The committee retains the overall discretion to review and moderate any calculated STI to avoid unintended outcomes, as well as to modify and amend the design of the scheme from time-to-time as it sees fit.

The 2026 STI scheme follows the same methodology as that applied in 2025. A LTI scheme remains under review and will be considered once we are satisfied the momentum of improving shareholder value is in place.



Remuneration Report (continued)

The table below sets out the elements of the Trellidor remuneration design and how they link to Company performance and strategy effective for the year ending 30 June 2025:

Remuneration element	Key features	Eligibility	Link to strategy
Total Guaranteed pay	Total Guaranteed pay is the fixed remuneration which comprises both a cash element and benefits. These benefits are inclusive of pension and/or provident funds, medical aid, group life and income disability. Where justified a travel allowance and/or use of a company vehicle may be structured as part of the remuneration.	All employees	Attraction, retention and recruitment of talented executives and competent employees to drive business performance.
Short-Term Incentive Scheme	<p>The primary objective of the bonus scheme is to serve as a short-term incentive designed to motivate and reward the participants for achieving the annual financial and strategic goals set at the beginning of the year aligned to increasing shareholder value.</p> <p>The STI provides executives and senior managers with the opportunity to earn an annual bonus dependent on Group and individual performance.</p> <p>The factors taken into consideration when making payments are:</p> <ul style="list-style-type: none"> annual financial results relative to target; and individual performance against key performance indicators (KPIs). <p>Each individual participant will have a maximum short-term incentive payment based on the following:</p> <ul style="list-style-type: none"> CEO and CFO – 33.3 % of TGP; and Senior executives -25.0% of TGP 	CEO, CFO and senior executive *	<p>To reward successful achievement of Company targets and personal performance.</p> <p>The financial targets used are:</p> <ul style="list-style-type: none"> Headline Earnings Per Share (HEPS) for the CEO/CFO; and Relevant business units financial target for the other senior executives. <p>HEPS is directly related to the growth strategy and increasing shareholder value. Financial measures linked to Company and business units drives performance linked to an individual's area of focus.</p> <p>The individual KPIs for the CEO, CFO and senior executives cascaded from the Group scorecard aligns all participants with the strategy.</p> <p>If there is no incentive payable, the Remco may award, at its sole discretion, one or more individuals a bonus for that individual in recognition of their exceptional performance.</p>
Cash Long-Term Incentive (Cash Based)	The Remuneration committee is in the process of considering a Long-Term Incentive aligned to increasing shareholder value which will be presented once finalised.	CEO, CFO and senior executive *	To reward successful achievement of increased shareholder value.

Non-executive directors do not participate.

Executive and prescribed officers' contracts

Employment agreements are in place for the executive directors, Terry Dennison and Damian Judge. These employment agreements include standard termination and other provisions for contracts of this nature. Similar employment contracts are in place for the other senior executives.

Termination policy

In the event of termination, the Company has the discretion to allow the relevant employee to either work out their notice or to pay the TGP for the stipulated notice period in lieu of notice. Furthermore, the rules of the various plans clearly outline termination provisions under different circumstances, as set out below:

Plan	Voluntary, resignation, dismissal	Retirement, ill-health disability	Retrenchment and death
STI	Automatic forfeiture of award for current year.	Award is pro-rated.	Award is pro-rated.
LTI	All unpaid cash-awards shall be forfeited in their entirety and will lapse immediately on the date of termination.	If the participant retires, falls ill or is disabled prior to payment date, they shall remain entitled to the same cash-awards for the next 12 months as if they remained employed by the Company. Any cash-awards payable after the 12-month period lapse.	If the participant is retrenched or dies prior to the payment date, they or the executor/legal representative shall remain entitled to the same cash-awards for the next 12-months as if they remained employed by the Company. Any cash-awards payable after the 12-month period lapse.

Non-executive directors' remuneration

In reviewing the fees for non-executive directors, the Board, assisted by the Committee, makes recommendations on the fees payable to the non-executive directors taking into consideration fees paid to non-executive directors of comparable companies and the importance attached to the retention and attraction of high-caliber individuals as non-executive directors.

As required by the Companies Act the remuneration of non-executive directors will be presented for a binding vote by a special resolution at the AGM at least every second year. The table below sets out the non-executive directors' fees template for the Board and Committees.

In assessing whether or not the fees should be escalated, the remuneration and nomination committee have taken into consideration the Group's current position.

	2025		Proposed 2026	
	Annual fee Rand	Per meeting fee Rand	Annual fee Rand	Per meeting fee Rand
Board Chairman	55 482	43 160	58 256	45 318
Director	49 308	30 833	51 773	32 375
Audit, Risk and Compliance Committee				
Chairman	-	36 986	-	38 836
Member	-	24 665	-	25 898
Remuneration and Nominations Committee				
Chairman	-	18 501	-	19 426
Member	-	12 327	-	12 943
Social and Ethics Committee				
Chairman	-	12 327	-	12 943
Member	-	9 251	-	9 713

It is proposed to reflect a 5-percentage increase for the 2026 financial year on the 2025 financial year fees. These 2026 fees will be proposed to the shareholders at the Annual General Meeting on 4 December 2025. Fees exclude Value Added Tax.

Note that:

1. No fees are paid to any invitees to the Board or committee meetings.
2. The executive directors are not paid any fees for their membership and/or attendance at the Board or committee meetings.
3. The alternate director receives fees at the same rate per meetings attended on behalf of the Board member represented.

Remuneration Report (continued)

PART 2: IMPLEMENTATION REPORT

Shareholders will be requested to cast a non-binding advisory vote on the remuneration implementation report as contained in part 2 of the Remuneration Report.

In this part of the report, details are provided of the remuneration paid to executive and non-executive directors for the financial year ended 30 June 2025. The Remco considers these payments in line with Company's remuneration policy.

Non-executive director fees*

	Directors' fees Rands	Total Rands
2025		
KC Hodgson	288 273	288 273
RB Patmore	377 544	377 544
SI Bird	264 101	264 101
C Claassen	77 066	77 066
	1 006 984	1 006 984
2024		
MC Olivier	176 160	176 160
RB Patmore	346 420	346 420
SI Bird	317 100	317 100
KC Hodgson	176 160	176 160
	1 015 840	1 015 840

* These fees are approved at the AGM and the increased fee is paid from the quarter following the AGM.

Guaranteed package increases

In determining the guaranteed package increases for the CEO, CFO and Prescribed Officers for F25, the Remco considered relevant market survey data from various publicly available market surveys. The remuneration for executives is benchmarked against companies of comparable size and complexity with reference to market capitalisation, revenue, profitability, and number of employees.

For F25 the committee approved an average increase of 4.0% (F24: 6.0%) for the CEO and CFO.

Single figure of remuneration

The total remuneration of executive directors and prescribed officers on a single figure basis, as required by King IV is shown below. For the purpose of this report, this is the amount approved by the board of directors. For the purpose of the financial statements it is the amount accrued for at year-end before approval.

	Guaranteed package Rand	STI	Cash LTI	Total remuneration Rand
2025				
TM Dennison	4 012 985	250 703	158 000	4 421 188
DJR Judge	2 790 571	174 186	158 000	3 122 757
	6 803 556	424 889	316 000	7 543 965

	Guaranteed package Rand	STI	Cash LTI	Total remuneration Rand
2024				
TM Dennison	4 011 252	760 000	158 000	4 929 252
DJR Judge	2 629 224	283 000	158 000	3 070 224
	6 640 476	1 043 000	316 000	7 999 476

Short-term incentive payments for F25

The incentives were determined using the STI scheme as presented in the Policy section. The financial target was not achieved, the KPI allocation was moderated based on individual performance and no Remco discretion was applied.

Cash Long-term incentive payments for F25

The incentives were determined using the LTI scheme as presented in the Policy section.





Annual Financial Results

Annual Financial Results

Audit, Risk and Compliance Committee Report

Directors' Approval

Company Secretary's Certification

Independent Auditor's Report

Directors' Report

Statement of Financial Position

Statement of Profit or Loss and other Comprehensive Income

Statement of Changes in Equity

Statement of Cash Flow

Notes to the Financial Results

Audit, Risk and Compliance Committee Report

The information below constitutes the report of the Audit, Risk and Compliance Committee ('committee') in respect of the year under review, as required by the Companies Act of South Africa, for the Trelidor Holdings Limited Group.

The committee is an independent statutory committee and, in addition to having specific statutory responsibilities to the shareholders in terms of the Companies Act, also assists the board through advising and making submissions on financial reporting, oversight of the risk management process and internal financial controls, the external and internal audit functions, information and technology governance, as well as the statutory and regulatory compliance of the company.

Terms of reference/charter

The committee has adopted a formal charter which has been approved by the board and which has also been incorporated in the Board charter.

The charter sets out the committee's responsibilities and it is reviewed annually to confirm compliance with King IV™ and the Companies Act and to ensure the incorporation of further best practice developments.

*King IV™ (Copyright and trademarks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved).

1. Membership

During the reporting period, the committee comprised three independent non-executive directors who served on the committee throughout the period. The CEO, CFO and representatives from the external and internal auditors attend the committee meetings by invitation only. The external and internal auditors have unrestricted access to the committee.

At the date of this report, the committee comprised the following directors:

Name	Period served
RB Patmore (Chairman)	28 October 2015 - current
KG Hodgson	14 December 2023 - current
SI Bird	01 June 2022 - current

The nomination committee and the board are satisfied that these members have the requisite knowledge and experience as set out in Section 94(5) of the Companies Act and Regulation 42 of the Companies Regulations, 2011. They have also considered and are comfortable with the committee composition. On the recommendation of the nomination committee, the reappointment of committee members will be a matter for consideration by shareholders at the forthcoming Annual General Meeting.

The company secretary is the secretary of this committee.

RB Patmore, representing the committee, attends the Annual General Meeting to answer any questions relating to matters within the committee's ambit.

2. Meetings

The committee performs the duties required of it by Section 94(7) of the Companies Act by holding meetings with the key role players on a regular basis and by the unrestricted access granted to the external auditor.

Four scheduled meetings of the committee were held during the financial year, this being in accordance with its charter, King IV and the Companies Act.

The committee meets with external audit and the Chairman with internal audit and external audit without the presence of management at least once per annum.

A formal evaluation of the committee is completed every two years by the board whilst an assessment of its effectiveness is completed every year by the committee itself. The evaluation was completed in 2024 and will be completed again in the 2026 financial period in line with the evaluation cycle. The assessment was completed this year and the committee was found to be effective and to have duly completed and discharged all its responsibilities in accordance with its written terms of reference.

3. Responsibilities

In the execution of its statutory duties relating to the financial year under review, the committee:

- Reviewed the principles, policies and practices adopted in the preparation of the financial statements of the group to ensure that the financial statements of the group and any other formal announcements relating to the financial performance complied with all statutory and regulatory requirements as was required;
- Ensured that the consolidated interim, consolidated final financial statements of the group and the separate financial statements of the company, in respect of the first six-month period and the full financial period, complied with all statutory and regulatory requirements;
- Nominated and recommended the appointment of the external auditors PKF Durban to the shareholders at the Annual General Meeting, under section 90 of the Companies Act, a registered auditor who, in the opinion of the committee, is independent;

- Determined the auditor's terms of engagement, and approved their fees;
- Ensured that the appointment of the auditor complied with the provision of the Companies Act, and any other legislation relating to the appointment of auditors;
- Determined the nature and extent of any non-audit services performed by the external auditors and ensured that these were kept to a minimum;
- Pre-approved any proposed agreement with the auditors for the provision of non-audit services to the company or group;
- Reviewed the group's compliance with applicable legislation and requirements of regulatory authorities;
- Reviewed the reports of the group's external and internal auditors to ensure the adequacy and effectiveness of the group's financial, operating compliance and risk management controls;
- Received and dealt appropriately with any concerns or complaints, whether from within or outside the company, or on its own initiative, in relation to the matters as set out in the Companies Act;
- Performed duties that are attributed to it by its mandate from the Board, the Companies Act, the JSE Listings Requirements and regulatory requirements;
- Considered the JSE's proactive monitoring report as issued in November 2024 and the possible impact on the annual financial statements;
- Approved materiality for the group consolidated financial statements and the company's separate financial statements in terms of IFRS Practice Statement 2 - Making Materiality Judgements;
- Considered proposed changes to the Companies Act, JSE Listings Requirements and King IV.

In addition to its statutory duties, the committee also performed the following duties:

- Annual review of the Committee's Charter;
- Annual review of the group's Internal Audit Charter;
- Reviewed the scope and report provided by the internal auditors;
- Reviewed the effectiveness of the internal financial controls;
- Reviewed the expertise and experience of the CFO, and the finance function;
- Reviewed the group's going concern status; and
- Discussed and addressed the company and group's tax matters.

The committee is satisfied that the internal controls are effective.

4. Risk management

The Committee, is responsible for monitoring that management's processes and procedures are adequate to identify, assess, manage, and monitor group-wide risks.

The committee has performed the following duties:

- Overseen risk management by reviewing and approving the key risks facing the group;
- Reviewed the management of risk and monitored compliance effectiveness within the group;
- Assisted the board in its review of the group's risk management and compliance policies; and
- Monitored compliance with the JSE Listings Requirements.

The committee is satisfied that the appropriate risk management processes and policies are in place.

5. External auditor

Independence of external auditors

The committee reviewed the independence of PKF Durban ("PKF") as external auditor with R Boule as the independent individual registered auditor who undertook the audit for the current year. The committee considered all information as required by Section 3.84, 3.86 and 3.87 of the JSE Listings Requirements in assessing PKF's independence, registration as a Registered Auditor and the ability to perform a quality audit of the group.

After considering the factors below, the committee is satisfied that PKF is independent of Trellidor Holdings Limited and the Group.

This assessment was made after considering the following:

- Confirmation from the external auditors that they, or their immediate family, do not hold any direct or indirect financial interest or have any material business relationship with Trellidor Holdings Limited and/or the Group. The external auditors also confirmed that they have internal monitoring procedures to ensure their independence;
- The current auditors do not, other than in their capacity as external auditors or rendering permitted non-audit services, receive any remuneration or other benefits from Trellidor Holdings Limited and/or the Group;
- The auditor's independence was not impaired by the non-audit services performed having regard to the nature of the non-audit services undertaken and the quantum of the audit fees relative to the total fee base;
- The auditor's independence was not prejudiced as a result of any previous appointment as auditor. Although not yet applicable, an audit partner rotation process is in place in accordance with the relevant legal and regulatory requirements;
- The criteria specified for independence by the Independent Regulatory Board for Auditors (IRBA);
- Information provided by the auditors in terms of the JSE Listings Requirements, Section 3.84 (g)(ii).

The Committee confirms that the external auditor has functioned in accordance with its terms of reference for the 2025 financial year.

Audit, Risk and Compliance Committee Report (continued)

External auditors' fees

The Committee:

- Approved, in consultation with management, the audit fee and engagement terms for the external auditors for the 2025 financial year.

External auditors' performance

The committee:

- Reviewed and approved the external audit plan, ensuring that material risk areas were included, and that coverage of the significant business processes was acceptable;
- Monitored the effectiveness of the external auditors in terms of audit quality and expertise; and
- Reviewed the external audit reports and management's response and considered their effect on the financial statements and internal financial control.

6. Internal audit

Due to the size of the group, the Board does not consider it to be cost-effective to maintain a full-time internal audit function and therefore outsources the internal audit function to BDO.

The group's situation and needs in terms of an internal audit function are reassessed on an annual basis.

7. Annual Financial Statements

The committee has ensured that the Group has established appropriate financial reporting procedures and that those procedures are operating, which should include consideration of all entities included in the consolidated group IFRS financial statements, to ensure that it has access to all the financial information of the group to allow the group to effectively prepare and report on the financial statements of the group.

The committee has reviewed the consolidated financial statements of the group and company for the financial year ended 30 June 2025, and is satisfied that they comply, in all material aspects, with the requirements of the Companies Act, IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), the IFRIC Interpretations issued and effective at the time of preparing these annual financial statements, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Listings Requirements of the JSE Limited.

These financial statements, have been reviewed and recommended by the committee to the board for approval. The board subsequently approved the annual financial statements and they will be presented at the forthcoming Annual General Meeting in compliance with the Companies Act.

8. Chief Financial Officer and finance function

The committee has considered and is satisfied that after assessing the competence and performance of the CFO, they believe he possesses the appropriate expertise and experience to meet his responsibilities in that position. The committee is also satisfied with the expertise of the financial staff and the adequacy of resources within the finance function. The committee in making these assessments has satisfied itself in terms of paragraph 3.84(g)(i) of the JSE Listings Requirements.

Based on the processes and assurances obtained the committee is of the view that the accounting practices are effective and that appropriate financial reporting procedures exist and are working.

9. Regulatory compliance

The committee has complied with all the applicable regulatory and legal responsibilities.

10. Going concern

The financial results have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The committee through its review of the past causes of the loan covenant breaches, the 2026 budget, cash flows, reports and discussions with executive management, reported to the board that it supports management's view that the group, despite ongoing macro-economic challenges, particularly in the domestic market, will continue to operate as a going concern for the foreseeable future. The committee concurred that the consolidated annual financial statements be prepared on the going concern basis.

The committee is not aware of any material changes that may adversely impact the group. The committee is also not aware of any material non-compliance with statutory requirements or of any pending changes to legislation which may affect the group.

11. Integrated Annual Report

The committee will review and comment on the financial information and the disclosure of sustainability issues included in the integrated annual report to ensure that they are reliable and do not conflict with the financial information disclosed in the annual financial statements. The committee will then recommend the approval of the integrated annual report, to the board, which report the board will then formally approve.

12. Subsequent events

The committee has considered the events that have occurred between the date of the financial statements and the date of this report, as disclosed in the subsequent events note to the financial statements. The committee has reviewed this note as well as management's assessment of events and where appropriate provided its input thereto.

13. Complaints and/or concerns

No complaints or concerns were received by the committee on any matters relating to the accounting practices and internal audit of the group, the content or auditing of the consolidated and separate annual financial statements, the internal financial controls of the group or on any other related matter during the year under review.



RB Patmore

Audit, Risk and Compliance Committee Chairman

Durban

03 September 2025

Directors' Approval

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 consolidated annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated annual financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the IFRS Accounting Standards, the IFRIC Interpretations issued and effective at the time of preparing these consolidated annual financial statements, the requirements of the Companies Act of South Africa, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Listings Requirements of the JSE Limited. The external auditor is engaged to express an independent opinion on the financial statements.

The consolidated annual financial statements are prepared in accordance with IFRS Accounting Standards, the IFRIC Interpretations issued and effective at the time of preparing these consolidated annual financial statements, the requirements of the Companies Act of South Africa, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Listings Requirements of the JSE Limited and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group 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 consolidated 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 have reviewed the group's cash flow forecast for the year to 30 June 2026. The assessment has taken into consideration the macro-economic challenges and economic uncertainties the group is expected to face while trading in the evolving economic environment. Based on this review and considering the group's current financial position, the directors are satisfied that the group possesses sufficient resources to sustain its operations for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the group's financial statements. The financial statements have been examined by the group's external auditor and their report is presented on pages 12 to 15.

The consolidated annual financial statements set out on pages 16 to 64, which have been prepared on the going concern basis, were approved by the board of directors on 03 September 2025 and were signed on their behalf by:



TM Dennison



DJR Judge

Group Chief Executive Officer and Group Chief Financial Officer Responsibility Statement

Each of the directors, whose names are stated below, hereby confirm that:

- The annual financial statements set out on pages 16 to 64, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements. Having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- We are not aware of any fraud involving directors; and
- Where we were not satisfied, we disclosed to the Audit, Risk and Compliance Committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls, and remediated the deficiencies.



TM Dennison

Chief executive officer
03 September 2025

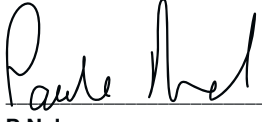


DJR Judge

Chief financial officer
03 September 2025

Group Secretary's Certification

In terms of Section 88(2)(e) of the Companies Act of South Africa, as amended, I certify that the group and company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Act and that all such returns are true, correct and up to date.



P Nel

Company Secretary

26 September 2024

Independent Auditor's Report

The unmodified independent auditor's report can be found on page 12 of the annual financial statements on Trellidor's website holdings.trellidor.co.za Rob Boule is the designated audit partner responsible for the audit.



Director's Report

Directors' Responsibilities and Approval

The directors have pleasure in submitting their report on the consolidated annual financial statements of Trellidor Holdings Limited and the group for the year ended 30 June 2025.

1. Nature of business

Trellidor Holdings Limited is an investment holding company incorporated in South Africa. The company's subsidiaries are engaged in the manufacture and sale of custom-made barrier security products, blinds, decorative and security shutters, and the importing and selling of cornicing/skirting products.

The group operates principally in South Africa, United Kingdom and Ghana.

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

2. Review of financial results and activities

The consolidated annual financial statements have been prepared in accordance with IFRS Accounting Standards, the IFRIC Interpretations issued and effective at the time of preparing these consolidated annual financial statements, the requirements of the Companies Act of South Africa, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Listings Requirements of the JSE Limited and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year unless stated otherwise.

Overview

The Group's trading profit after tax of R29.9 million (2024: R34.4 million), translates into headline earnings per share of 31.5 cents per share (2024: 36.1 cents). Earnings per share, which include the impairment of goodwill and intangibles of R69.4 million, resulting from the disposal of Taylor and NMC, is a loss per share of 41.7 cents (2024: earnings per share 36.1 cents).

Cash generated from operations for the year increased by 30.1% to R66.5 million (2024: R51.1 million) driven by strong working capital management. Net debt was reduced by R44.4 million, or 38.4%, to R71.3 million, contributing to a 30.3% reduction in finance costs to R9.9m (2024: R14.2m) excluding lease liabilities related costs.

Disposal Of Taylor And NMC

Shareholders are referred to the announcement published on SENS on 21 August 2025, advising that the Agreement concluded to dispose of 100% of the shares and claims held in Taylor and NMC ("Sale Equity"), had become unconditional and the Disposal was completed on 25 August 2025.

The Taylor and NMC businesses have not delivered to expectations and the return on capital for Taylor and NMC falls below that of Trellidor. The Disposal will refocus the Group on the Trellidor business, further reduce debt, facilitate reduction in group overhead, enhance return on capital and open other opportunities for capital re-allocation, designed to restore shareholder value.

As detailed in the announcement, the Purchase Price for the Sale Equity is the aggregate consolidated net tangible asset value of Taylor 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 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.

The parties have finalised the Effective Date Balance Sheet and calculated the Purchase Price, in accordance with the Sale of Shares and Claims Agreement, as being an amount of R51.9m.

Overview Of Continued Operations

Group revenue from continued operations for the year decreased by 8.9% to R367.1 million (2024: R402.9 million). Locally the Trellidor division revenues performed below expectations, declining by 7.8%, whilst the rest of Africa showed 1.4% growth. The biggest drop in local sales occurred in the last quarter of the year, which has proven generally difficult across industries.

Strategic responses to address the decline in performance of the local division include: allocating additional resources targeting the non-residential market, production efficiencies and cost control. In addition, a geographical expansion strategy of the franchise network has been initiated, showing early signs of promise.

As anticipated, the overall revenue from the UK decreased by 14.7%, given the completion of the significant once-off project last year. The UK underlying market continued to perform well, with revenue excluding project contracts, increasing 55.3% on last year.

Gross profit decreased by 13.6% on the back of lower factory volumes. Operating costs were well controlled, decreasing by 5.7%. As a result, operating profit decreased by 28.3% to R39.8 million (2024: R55.5 million), underpinned by the anticipated decline in project revenue in the UK and the continued strain on the local division.

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

3. Stated capital

Refer to note 13 of the consolidated annual financial statements for further detail of the authorised and issued stated capital.

4. Dividends

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the board of directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board of directors may pass on the payment of dividends.

The board of directors has declared a final gross dividend of 12.00 cents per share for the year ended 30 June 2025 (2024: Rnil). The dividend has been declared from cash reserves. The dividend is subject to a local dividend tax rate of 20%.

5. Directorate

The directors in office at the date of this report are as follows:

Directors	Office	Designation	Changes
TM Dennison	Chief Executive Officer	Executive	
DJR Judge	Chief Financial Officer	Executive	
KG Hodgson	Chairman	INED	
RB Patmore	Director	INED	
SI Bird	Director	INED	
C Claassen	Alternative Director	INED	Appointed 25 April 2025

#INED - Independent non-executive

There have been no other changes to the directorate for the year under review.

6. Directors' interests in shares

As at 30 June 2025, the directors of the company held direct and indirect beneficial interests in its issued ordinary shares, as set out below:

Interest in shares

Directors	2025		2024	
	Direct	Indirect	Direct	Indirect
TM Dennison	8 919 342	-	8 919 342	-
DJR Judge	405 985	5 300	405 985	5 300
KG Hodgson	133 069	1 604 711	133 069	1 604 711
C Claassen	-	2 892 590	-	-
	9 458 396	4 502 601	9 458 396	1 610 011

There have been no changes in beneficial interests that occurred between the end of the reporting period and the date of this report.

7. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the group and company had an interest in and which significantly affected the business of the group and company.

8. Directors' emoluments and service contracts

The executive directors have service contracts with the company which include a three-month notice period. The directors' emoluments are disclosed in note 27 of the consolidated annual financial statements.

9. Interests in subsidiaries

Details of material interests in subsidiary companies are presented in the consolidated annual financial statements in note 5.

10. Borrowing powers

In terms of the Memorandum of Incorporation, the borrowing powers of the group are unlimited. However, all borrowings by the group are subject to board approval.

11. Litigation statement

The group becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The group is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

Director's Report (continued)

12. Insurance and risk management

The group has appropriate insurance cover against crime risks as well as professional indemnity. This cover was assessed and confirmed by the Audit, Risk and Compliance Committee and the board.

13. Promotion of Access to Information Act

There were no requests for information lodged with the company in terms of the Promotion of Access to Information Act, No 2 of 2000.

14. Governance

The board remains aligned with the King IV recommendations and continues to explore the six capitals (financial, manufactured, human, intellectual, natural, and social and relationship) and link them appropriately into the strategy.

15. Special resolutions

No additional special resolutions were passed during the 2025 financial year other than those passed at the company's Annual General Meeting.

16. Going concern

The financial results have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors are not aware of any material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory requirements or of any pending changes to legislation which may affect the group.

17. Events after the reporting period

Details of all material events occurring between the reporting date and the date of authorising the annual financial statements have been disclosed in note 29 to the consolidated annual financial statements.

18. Auditors

PKF Durban continued in office as auditors for the company and its subsidiaries for 2025.

At the AGM, the shareholders will be requested to reappoint PKF Durban as the independent external auditors of the company and its subsidiaries and to confirm R Boule as the designated lead audit partner for the 2026 financial year.

19. Secretary

The company secretary is P Nel.

Postal and business address: 71 Cotswold Drive
Westville
3629

20. Date of authorisation for issue of financial statements

The consolidated annual financial statements have been authorised for issue by the directors on 03 September 2025. No authority was given to anyone to amend the consolidated annual financial statements after the date of issue.

Statement of Financial Position

for the year ended 30 June 2025

	Notes	Audited 30 June 2025 R'000	Audited 30 June 2024 R'000
Assets			
Non-current assets			
Property, plant and equipment		59 505	64 294
Right-of-use assets ('RoU assets')		15 727	35 570
Intangible assets and goodwill	3	49 285	109 622
Loans receivable		2 044	4 686
Deferred tax		11 349	19 232
		137 910	233 404
Current assets			
Loans receivable		7 612	4 771
Inventories	7	55 900	118 203
Trade and other receivables		39 129	60 306
Current tax receivable		878	437
Cash and cash equivalents		31 451	11 999
		134 970	195 716
Assets classified as held for sale	2	83 575	-
		356 455	429 120
Equity and liabilities			
Equity			
Equity attributable to equity holders of the parent			
Stated capital		401	401
Reserves		(1 252)	(3 907)
Retained income		167 429	207 158
		166 578	203 652
Non-controlling interest		(918)	(1 156)
		165 660	202 496
Liabilities			
Non-current liabilities			
Lease liabilities		6 775	21 784
Other financial liabilities	8	45 961	75 306
Deferred tax		4 816	2 957
		57 551	100 047
Current liabilities			
Lease liabilities		4 069	11 870
Bank overdraft		7 547	28 046
Other financial liabilities	8	20 252	24 298
Trade and other payables	9	35 724	52 158
Current tax payable		5 591	9 665
Provisions		615	540
		73 798	126 577
Liabilities associated with assets held for sale	2	59 446	-
		190 795	226 624
Total liabilities		190 795	226 624
Total equity and liabilities		356 455	429 120

Statement of Profit or Loss and other Comprehensive Income

for the year ended 30 June 2025

*Re-presented

	Notes	Audited 30 June 2025 R'000	Audited 30 June 2024 R'000
Revenue	5	367 139	402 947
Cost of sales		(207 654)	(218 283)
Gross profit		159 485	184 664
Other operating income		6 783	7 100
Movement in credit loss allowance	6	58	(2 010)
Other operating expenses		(126 569)	(134 281)
Operating profit		39 756	55 473
Investment income		2 632	2 460
Finance costs		(11 012)	(15 349)
Profit before taxation		31 376	42 584
Taxation		(8 771)	(11 751)
Profit from continuing operations		22 606	30 833
Discontinued operations			
(Loss)/profit from discontinued operations		(62 138)	3 876
(Loss)/profit for the year		(39 533)	34 709
Other comprehensive income:			
Items that may be reclassified to profit			
Exchange differences on translating foreign operations		2 655	(5 439)
Total comprehensive (loss)/income for the year		(36 878)	29 270
(Loss)/profit attributable to:			
Owners of the parent		(39 729)	34 340
Non-controlling interest		196	369
		(39 533)	34 709
Total comprehensive (loss)/income attributable to:			
Owners of the parent		(37 116)	29 213
Non-controlling interest		238	57
		(36 878)	29 270
Earnings per share for the period attributable to the owners of the parent			
Basic and diluted (loss)/earnings per share (cents)	10	(41.7)	36.10

*The comparative amounts have been re-presented to account for the discontinued operations.

Statement of Changes in Equity

for the year ended 30 June 2025

	Stated capital R'000	Foreign currency translation reserves R'000	Retained income R'000	Total attributable to equity holders of the Group R'000	Non-controlling interests R'000	Total equity R'000
Balance at 01 July 2023	401	1 220	172 818	174 438	(1 212)	173 226
Profit for the year	-	-	34 340	34 340	369	34 709
Other comprehensive income	-	(5 127)	-	(5 127)	(312)	(5 439)
Total comprehensive income for the year	-	(5 127)	34 340	29 213	57	29 270
Balance at 01 July 2024	401	(3 907)	207 158	203 652	(1 156)	202 496
Loss for the year	-	-	(39 729)	(39 729)	196	(39 533)
Other comprehensive income	-	2 655	-	2 655	42	2 697
Total comprehensive loss for the year	-	2 655	(39 729)	(37 074)	238	(36 836)
Balance at 30 June 2025	401	(1 252)	167 429	166 578	(918)	165 660

Statement of Cash Flows

for the year ended 30 June 2025

	Audited 30 June 2025 R'000	Audited 30 June 2024 R'000
Cash flows from operating activities		
Cash generated from operations	91 987	71 115
Interest income	1 706	1 404
Finance costs	(15 156)	(20 768)
Tax paid	(12 014)	(625)
Net cash from operating activities	66 523	51 126
Cash flows from investing activities		
Purchase of property, plant and equipment	(4 180)	(2 442)
Proceeds from disposal of property, plant and equipment	160	200
Purchase of other intangible assets	(2 221)	(2 324)
Business combination	-	(1 978)
Advances of loans receivable	(1 664)	-
Receipts from loans receivable	104	296
Net cash from investing activities	(7 801)	(6 248)
Cash from financing activities		
Proceeds from other financial liabilities	22 456	-
Repayment from other financial liabilities	(53 063)	(21 902)
Repayment of lease liabilities	(14 966)	(13 060)
Net cash from financing activities	(45 573)	(34 962)
Total cash movement for the year	13 149	9 916
Cash at the beginning of the year	(16 047)	(25 235)
Effect of exchange rate movement on cash balances	1 497	(728)
Cash and cash equivalents classified as held for sale	25 305	-
Total cash at end of the year	23 905	(16 047)

Notes to the Financial Results

for the year ended 30 June 2025

1. Basis of preparation

The summarised consolidated audited results for the year ended 30 June 2025 (results for the year) have been prepared in accordance with framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS Accounting Standards), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Companies Act of South Africa and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council. The report contains the information required by International Accounting Standard (IAS) 34: Interim Financial Reporting and are in compliance with the Listings Requirements of the JSE Limited.

The accounting policies as well as the methods of computation used in the preparation of the results for the year ended 30 June 2025 are in terms of IFRS Accounting Standards and are consistent with those applied in the audited financial statements for the year 30 June 2024. The Group's directors are responsible for the preparation and fair presentation of the summarised consolidated annual results. These results have been compiled under the supervision of the Chief Financial Officer, DJR Judge CA(SA).

2. Assets classified as held for sale

Assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. The assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale or distribution and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains on subsequent increases in fair value less costs to sell are not recognised in excess of any cumulative impairment loss.

As detailed in the announcement, the Purchase Price for the Sale Equity is the aggregate consolidated net tangible asset value of Taylor and NMC as at 30 June 2025, calculated and adjusted in accordance with IFRS Accounting Standards 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 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.

The parties have finalised the Effective Date Balance Sheet and calculated the Purchase Price, in accordance with the Sale of Shares and Claims Agreement, as being an amount of R51.9m. Consequently, the disposal group is presented as assets classified as held for sale.

SUMMARISED STATEMENT OF PROFIT OF LOSS AND OTHER COMPREHENSIVE INCOME OF DISPOSAL GROUP HELD FOR SALE	Audited 30 June 2025 R'000	Audited 30 June 2025 R'000
Revenue	178 256	162 842
Cost of Sales	(116 952)	(107 161)
Other operating income	1 376	1 488
Impairment of assets held for sale	(69 370)	-
Other operating expenses	(51 093)	(50 104)
Net interest	(4 114)	(5 365)
Net (loss) profit before tax	(61 898)	1 700
Taxation	(241)	2 176
Net (loss) profit before tax	(62 138)	3 876

SUMMARISED STATEMENT OF FINANCIAL POSITION OF DISPOSAL GROUP HELD FOR SALE	Audited 30 June 2025 R'000	Audited 30 June 2025 R'000
Assets held for sale		
Property, plant and equipment	728	-
Right-of-use assets	2 112	-
Intangible assets	5 061	-
Other assets (Net)	75 674	-
	83 575	-
Other assets (Net) consist of:		
Trade and other receivables	9 582	-
Cash and cash equivalents	94	-
Inventories	58 207	-
Tax assets	7 791	-
	75 674	-

SUMMARISED STATEMENT OF FINANCIAL POSITION OF DISPOSAL GROUP HELD FOR SALE (continued)	Audited 30 June 2025 R'000	Audited 30 June 2025 R'000
Liabilities associated with assets held for sale		
Bank overdraft	25 399	-
Other financial liabilities	3 693	-
Lease liabilities	13 514	-
Trade and other payables	16 840	-
	59 446	-
Cash flow information		
Statement of cash flows		
Net cash from operating activities	23 857	19 754
Net cash inflow/(outflow) from investing activities	1 983	(791)
Net cash inflow/(outflow) from financing activities	(22 777)	(9 590)
	3 063	9 373

3. Goodwill

Goodwill includes the Trellidor UK acquisition goodwill, with a carrying value of R8.8 million (2024: R8.8 million), and the Trellidor RSA franchise acquisitions with a carrying value of R16.4 million (2024: R16.4 million), which management has tested for impairment during the year and based on the results of the test performed, no impairment was identified. In assessing future income, management has considered the assumptions relating to sustainable growth.

	Opening balance R'000	Additions through business combinations R'000	IFRS 5 Impairment R'000	Foreign exchange movements R'000	Total R'000
AS AT 30 JUNE 2025					
Goodwill	62 218	-	(34 591)	489	28 116
AS AT 30 JUNE 2024					
Goodwill	59 380	3 200	-	(362)	62 218

The Taylor and NMC acquisition goodwill has been 100% impaired as the business units have been reclassified as assets held for sale.

4. Segment information

The group has four reportable segments that are used by the Chief Executive Officer, as chairman of the executive committee. These operating segments are differentiated and identified by the products they manufacture and distribute, the services they provide and the markets they operate in.

These reportable segments as well as the products, services and geographical area from which each of them derives revenue are set out below:

REPORTABLE SEGMENT	PRODUCTS AND SERVICES
Trellidor	Trellidor is the market leading manufacturer of custom-made barrier security products, distributed via a dedicated and skilled franchise and branch network operating throughout South Africa, Africa and the UK.
Holdings	Management of the group treasury function and receives management fee income.

As the Taylor and NMC business units have been reclassified as assets held for sale, their respective comparative segment transaction information has been re-presented.

Notes to the Financial Results continued

for the year ended 30 June 2025

4. Segmented information (continued)

*Re-presented

	Audited at 30 June 2025 R'000	Audited at 30 June 2024 R'000
Revenue		
Trellidor	367 139	404 229
Holdings	46 204	26 753
Inter segment elimination	(46 204)	(28 035)
	367 139	402 947
Operating profit before interest and tax		
Trellidor	45 244	57 846
Holdings	(55 073)	9 284
Inter segment elimination	49 586	(11 658)
	39 756	55 472
Reconciling items		
Net finance costs	(8 380)	(6 763)
	(38 420)	52 313
EBITDA		
Trellidor	56 497	69 589
Holdings	(54 935)	9 316
Inter segment elimination	49 586	(11 658)
	51 148	67 247
Total Assets		
Trellidor	257 024	257 907
Holdings	86 050	171 639
Inter segment elimination	(70 194)	(425)
	272 880	429 121

Segment assets include foreign non-current assets in Ghana of R1.9 million (2024: R1.5 million) and R12.9 million (2024: R14.1 million) in the UK.

*The comparative amounts have been re-presented to account for the discontinued operations.

*Re-presented

5. Disaggregation of revenue from customers

	Audited 30 June 2025 R'000	Audited 30 June 2024 R'000
Revenue from source type	367 138	402 947
Sale of security products	364 365	400 098
Sale of decorative products	2 076	1 634
Royalty income	697	1 215
Revenue by geographical location	367 138	402 947
South Africa	216 620	234 880
Rest of Africa	51 011	50 296
Rest of World	99 507	117 771
Revenue recognised by timing of transfer		
Point in time – delivery date	367 138	402 947

Revenue from one customer of Trellidor Business Unit represents approximately R56.0 million (2024: R87.5 million) of the Group's total revenue.

*Re-presented

6. Operating profit before interest and taxation

	Audited 30 June 2025 R'000	Audited 30 June 2024 R'000
Operating profit before interest for the year is stated after accounting for the following, amongst others:		
Advertising	18 762	19 388
Amortisation on intangible assets	1 229	381
Auditor's remuneration	2 252	1 564
Cartage	7 672	8 629
Commission	3 345	3 539
Consulting fees	2 548	2 102
Depreciation on RoU asset	4 494	5 122
Depreciation on property, plant and equipment	6 250	6 272
Gas, electricity and water	8 715	7 280
Impairment of fixed assets	-	127
Net (gain)/loss on exchange differences	2 088	(778)
Short-term employee benefits	108 979	101 945
Net profit on disposal of fixed assets	417	3
Net (gain)/loss on lease modification	(49)	(887)

*The comparative amounts have been re-presented to account for the discontinued operations.

Notes to the Financial Results continued

for the year ended 30 June 2025

7. Inventories

	Audited 30 June 2025 R'000	Audited 30 June 2024 R'000
Raw materials	50 661	107 802
Work in progress	714	1 720
Finished goods	4 315	7 976
Goods in transit	1 394	6 778
	57 084	124 276
Provision for obsolescence	(1 183)	(6 073)
	55 901	118 203

8. Other financial liabilities

	Audited 30 June 2025 R'000	Audited 30 June 2024 R'000
FNB – Holdings Facility 1	18 096	28 293
FNB – Holdings Facility 2	-	27 220
FNB – Innovations Facility	-	5 979
FNB – Property Finance 1	38 845	28 134
FNB – Property Finance 2	9 272	9 978
	66 213	99 604

9. Trade and other payables

	Audited 30 June 2025 R'000	Audited 30 June 2024 R'000
Financial instruments		
Trade payables	14 100	14 033
Foreign exchange contract	-	2 570
Accrued expenses	3 288	4 268
Non-financial instruments		
Amounts received in advance	6 158	11 489
Leave pay and bonus accruals	6 284	11 587
Accrued expenses	672	1 098
VAT	1 404	1 536
Other payroll accruals	3 819	5 577
	35 725	52 158

10. Earnings per share

	Audited 30 June 2025 R'000	Audited 30 June 2024 R'000
Profit attributable to ordinary shareholders	(39 729)	34 340
Adjusted for:		
Profit on disposal of property, plant and equipment	304	(67)
Gross amount	417	(92)
Tax effect	(113)	25
Impairment of property, plant and equipment	3 207	10
Impairment of goodwill	34 591	-
Impairment of intangible assets	22 283	118
Impairment of right-of-use assets	9 290	-
HEADLINE EARNINGS	29 946	34 400

	Audited 30 June 2025 '000	Audited 30 June 2024 '000
Number of shares in issue	95 210	95 210
Weighted and diluted weighted average number of ordinary shares in issue during the period	95 210	95 210
Earnings and diluted (loss)/earnings per share (cents)	(41.7)	36.1
Headline and diluted headline earnings per share (cents)	31.5	36.1





Shareholder Information

Shareholder Analysis

Shareholder type	Number	Shareholding	%
Non-public shareholders	7	20 960 666	22.02
• Directors and associates of the company - direct holding	4	9 906 880	10.41
• Directors and associates of the company - indirect holding	3	11 053 786	11.61
Public shareholders	4 883	74 249 154	77.98
	4 890	95 209 820	100
Fund managers with a shareholding greater than 5% of issued shares			
Mazi Asset Management Proprietary Limited	27	9 457 236	9.93
Aylett and Co. Proprietary Limited	5	7 754 435	8.14
Peresec Prime Brokers Proprietary Limited	1	6 933 488	7.28
Fortuna Investment Holdings Proprietary Limited	1	6 367 899	6.69
	34	30 513 058	32.04

	Number of shares	
	2025	2024
Authorised		
No par value shares	5 000 000 000	5 000 000 000
Issued		
Reconciliation of number of shares issued:		
Opening balance as at 1 July	95 209 820	95 209 820
Shares repurchased and cancelled	-	-
Closing balance as at 30 June	95 209 820	95 209 820

HISTORICAL REVIEW	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	525.4 mil	539.0 mil	515.0 mil	421.5 mil	518.3 mil	513.2 mil	502.3 mil	402.9 mil*	367.1 mil
Operating Profit	102.3 mil	91.9 mil	69.2 mil	-8.5 mil	62.5 mil	10.2 mil	21.9 mil	55.5 mil*	39.8 mil
EBITDA	114.0 mil	103.5 mil	81.2 mil	11.6 mil	85.3 mil	29.3 mil	41.5 mil	67.2 mil*	51.1 mil
HEPS (cents)	59.2 cps	54.3 cps	40.1 cps	13.8 cps	40.8 cps	0.4 cps	4.2 cps	36.1 cps	31.5 cps
DPS (cents)	30.0 cps	27.2 cps	20.2 cps	8.0 cps	21.0 cps	0.0 cps	0.0 cps	0.0 cps	12.0 cps
Net Cash from operations	62.3 mil	68.1 mil	43.3 mil	37.0 mil	70.5 mil	19.7 mil	20.2 mil	51.1 mil	66.5 mil
Net Debt	80.9 mil	65.9 mil	70.2 mil	82.9 mil	81.1 mil	104.3 mil	146.7 mil	115.7 mil	71.3 mil

*The comparative amounts have been re-presented to account for discounted operations

Shareholder Diary

Financial year-end	30 June 2025
Announcement of annual results	4 September 2025
Integrated annual report made available	29 October 2025
Annual general meeting	4 December 2025
Announcement of interim results FY2026	March 2026

Corporate Information

Trellidor Holdings Limited

(Registration number 1970/015401/06)
20 Aberdare Drive, Phoenix Industrial Park,
Durban
(PO Box 20173, Durban North 4016)
Share Code: TRL
ISIN: ZAE000209342
Main Board - General Segment
("Company" or "Group")

Directors of Trellidor

KG Hodgson (Chairman) #
TM Dennison (Chief Executive Officer)
DJR Judge (Chief Financial Officer)
RB Patmore #
SI Bird #
C Claassen # (Alternate)
Independent non-executive

Company Secretary

P Nel
(BComm ACIS)
71 Cotswold Drive
Westville, 3629

Registered office

20 Aberdare Drive Phoenix Industrial Park,
Durban, 4001
(PO Box 20173, Durban North, 4016)

Date of incorporation

23 November 1970

Place of incorporation

South Africa

Auditors

PKF Durban
2nd Floor
12 on Palm Boulevard
Gateway
Durban, 4319
(PO Box 1858, Durban, 4000)

Corporate sponsor

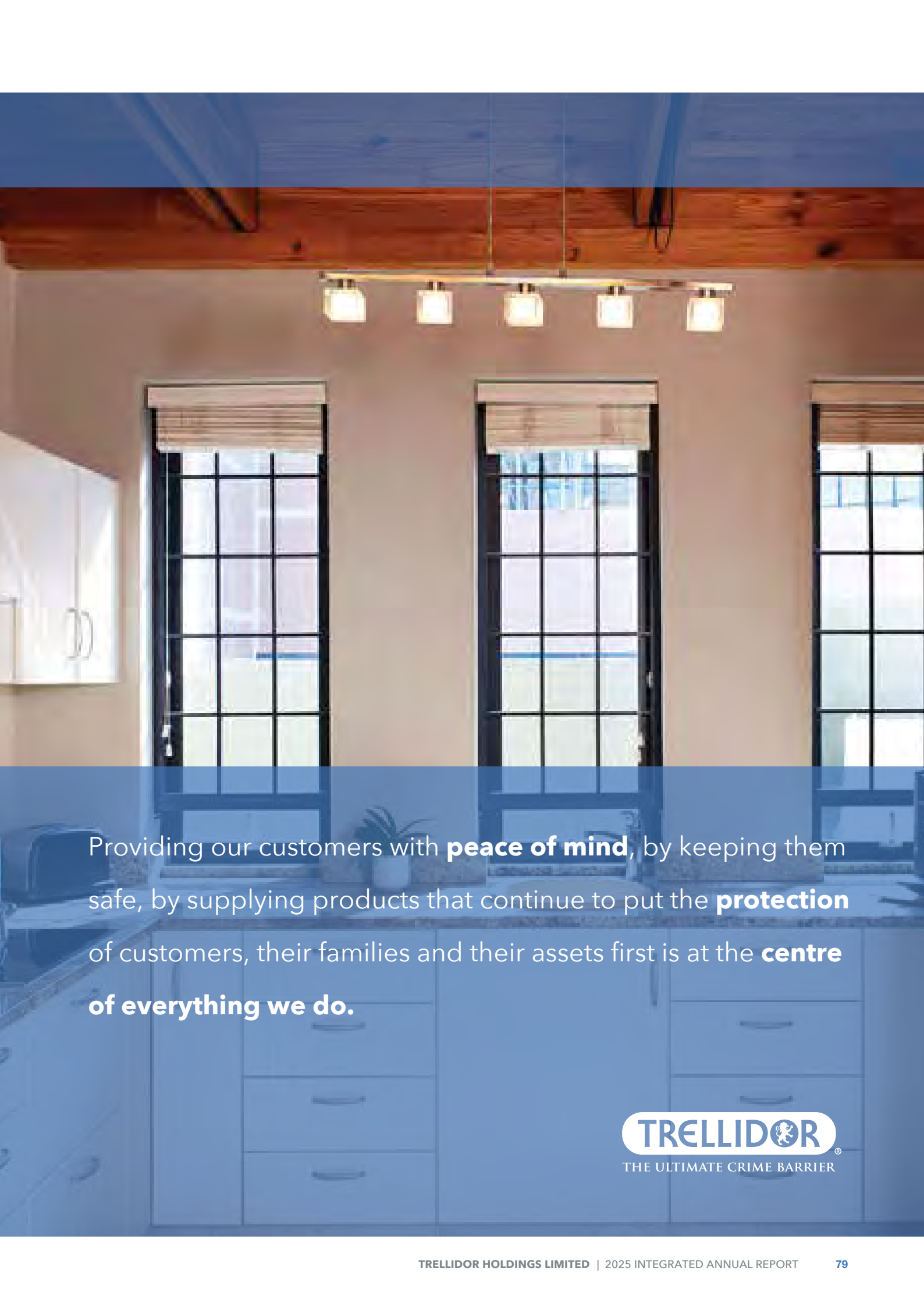
PSG Capital (Pty) Ltd
(Registration Number 2006/015817/07)
1st Floor, Ou Kollege Building,
35 Kerk Street,
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

and

First Floor,
The Place,
1 Sandton Drive,
North Towers,
Sandton, 2196
(PO Box 650957, Benmore, 2010)

Transfer Secretaries

Computershare Investor Services (Pty) Ltd
(Registration Number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)




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