



Broad-Based Black Economic Empowerment Commission

Compliance Report by Companies Listed on the Johannesburg Stock Exchange (JSE)

(in terms of Section 13G (2) of the Act)

Case Number

FORM BBEE 1

SECTION A: DETAILS OF ENTITY

Name of Entity / Organisation	Trellidor Holdings Limited
Registration Number	1970/015401/06
Physical Address	20 Aberdare Drive, Phoenix Industrial Park, Durban, 4001
Telephone Number	031 - 508 0800
Email Address	paulanel@pnco.co.za
Indicate Type of Entity / Organisation	Limited Company (Listed)
Industry / Sector	Manufacturing
Relevant Code of Good Practice	DTI Generic Codes of Good Practice
Name of Verification Agency	BEE Rated
Name of Technical Signatory	Kim Odell

SECTION B: INFORMATION AS VERIFIED BY THE BROAD-BASED BLACK ECONOMIC EMPOWERMENT VERIFICATION PROFESSIONAL AS PER SCORECARDS

B-BBEE Elements	Target Score Including	Bonus Points	Actual Score Achieved
Ownership	e.g. 25 points	0	15.32
Management Control	e.g. 19 points	0	3.73
Skills Development	e.g. 20 points	0	10.72
Enterprise and Supplier Development	e.g. 40 points	0	43.30
Socio-Economic Development	e.g. 5 points	0	5.00
Total Score	e.g. 109 points	0	78.07
Priority Elements Achieved	YES / NO and specify them	Yes- Ownership; Skills Development; Enterprise & Supplier Development	
Empowering Supplier Status	YES / NO and specify them	Yes	
Final B-BBEE Status Level	Level 5		

*indicate how each element contributes to the outcome of the scorecard

SECTION C: FINANCIAL REPORT

1. BASIC ACCOUNTING DETAILS:

a. Accounting Officer's Name:

PKF Durban

b. Address:

2nd Floor, 12 on Palm Blvd

Gateway

Umhlanga, Durban, 4319

c. Accounting Policy: (*Your accounts are done?*)

Weekly

Monthly

Other (specify)

X

d. Has the attached Financial Statements and Annual Report been approved by the entity?

Yes

2. PLEASE ATTACH THE FOLLOWING:

i) Copy of Annual Financial Statement including Balance Sheet and Income and Expenditure Report.

Attached - Group Consolidated AFS

ii) Annual Report

Attached

3. Entity Annual Turnover:

R 367 138 493

4. Sign-off and Date



Signature

29.10.2025

Date



Annexure A

SCORECARD ELEMENTS

1. OWNERSHIP AND MANAGEMENT CONTROL

Please indicate number of shareholders/directors/managers by providing relevant information below:

Categories	% for each category	Race classification (indicate % in terms of A, C & I)	Gender (indicate % in terms of F & M)	Age (provide % in chronological order)	Location (indicate nr in each Province)	Disability (indicate % in terms of F & M)
Black Ownership	16.6%	A: 16.6%	M: 9.7% F: 6.9%	<30 yrs: 1.9% >30 yrs: 14.7%	National	0
Board	0%	n/a	n/a	n/a	n/a	0
Exec Directors	0%	n/a	n/a	n/a	n/a	0

Non-Exec Directors	0%	n/a	n/a	n/a	n/a	0
Senior Management	23.1%	A- 0% C- 7.7% I- 15.4%	M: 15.4% F: 7.7%	-	KZN – 2 WC- 1	0
Middle Management	62.2%	A- 21.6% C- 10.8% I- 29.7%	M: 45.9% F: 16.2%	-	KZN – 20 WC- 3	0
Junior Management	81.0%	A- 27.4% C- 33.9% I- 19.6%	M: 51.2% F: 29.8%	-	KZN – 64 WC- 56 GP- 16	0
Dividends declared	12c per share					

(NB: A-Africans, C-Coloureds, and I-Indians)

2. SKILLS DEVELOPMENT

Total leviable amount and number of black persons trained by providing relevant information as follows:

Total Levialbe Amount: R 135 849 031							
Categories	Number for each category	Race classification (indicate % in terms of A, C & I)	Gender (indicate % in terms of F & M)	Age (provide % in chronological order)	Location (indicate nr in each Province)	Disability (indicate % in terms of F & M)	Total Amount Spend
Black employees	10	A- 70.0% C- 0.0% I- 30.0%	M- 70.0% F- 30.0%	-	KZN: 10	M: 0% F: 0%	R 292 500
Black non-employees	18	A- 100% C- 0% I- 0%	M- 44.4% F- 55.6%	-	KZN: 18	M- 44.4% F- 55.6%	R656 126
Black employees with disabilities	0	n/a	n/a	n/a	n/a	n/a	n/a
Black people at institutions of higher education	0	n/a	n/a	n/a	n/a	n/a	n/a

Black people on a learnership, internship and apprenticeship	49	A- 81.6% C- 6.2% I- 12.2%	M- 65.3% F- 34.7%	-	KZN: 49	M- 14.3% F- 20.4%	R640 750
Black people absorbed at end of learnership, internship and apprenticeship	0 - not eligible in 2024	n/a	n/a	n/a	n/a	n/a	n/a

(NB: Please use fields applicable to each codes of good practice, considering the 31 May 2019 amended generic codes)

3. ENTERPRISE AND SUPPLIER DEVELOPMENT

Total procurement spend/budget and number of enterprise and supplier development beneficiaries and value thereof by providing relevant information below:

Total Procurement Spend: R182 241 339	
Total Number of Suppliers	Total Value Spend

Total Number of EME Supplier	Total Value Spend	% Black Ownership		% Black women ownership	
85	R20 462 127	27: >51% blk ownership		6: >30% blk ownership	
Total Number of QSE Supplier	Total Value Spend	% Black Ownership		% Black women ownership	
32	R12 935 067	25: >51% blk ownership		10: >30% blk ownership	
Total Number of Large Suppliers	Total Value Spend	% Black Ownership		% Black women ownership	
112	R92 489 476	37: >51% blk ownership		25: >30% blk ownership	
Total Value of 2% NPAT or 0.2% of allocated Budget: R138,084					
Total Number of EMEs	Total Value Spend	% Black Ownership	% Black Women	Location (indicate nr in each	Sector

			Ownership	Province)	
1	R280 000	100%	49%	KZN	Manufacturing
Total Number of QSEs	Total Value Spend	% Black Ownership	% Black Women Ownership	Location (indicate nr in each Province)	Sector
0	n/a	n/a	n/a	n/a	n/a
Total Number of Large enterprises*	Total Value Spend	% Black Ownership	% Black Women Ownership	Location (indicate nr in each Province)	Sector
0	n/a	n/a	n/a	n/a	n/a
Total Value of 1% NPAT or 0.1% of allocated Budget: R69,042					

Total Number of EMEs	Total Value Spend	% Black Ownership	% Black Women Ownership	Location (indicate nr in each Province)	Sector
1	R525 000	51%	51%	KZN	Manufacturing
Total Number of QSEs	Total Value Spend	% Black Ownership	% Black Women Ownership	Location (indicate nr in each Province)	Sector
0	n/a	n/a	n/a	n/a	n/a
Total Number of Generic entities*	Total Value Spend	% Black Ownership	% Black Women Ownership	Location (indicate nr in each Province)	Sector
0	n/a	n/a	n/a	n/a	n/a

(NB: Use the NPAT percentages that is applicable in each codes of good practice)

*In terms of the 31 May 2019 amended generic codes of good practice, large entities will qualify as beneficiaries of enterprise and supplier development only if they were EMEs or QSEs when they were identified for support in the first instance, and a measured entity is allowed to recognise large entities only up to 5 years.

4. SOCIO-ECONOMIC DEVELOPMENT

Total spend and number of black participants, race classification, gender, geographical indication and value thereof by providing relevant information below:

Total Value of 1% NPAT or 0.1% of allocated Budget: R69,042				
Number of participants	Race classification (indicate % in terms of A, C & I)	Gender (indicate % in terms of F & M)	Location (indicate nr in each Province)	
Number not established	A- 40% C- 13% I- 31%	M-100%	GP	
			MP	
			FS	
			LP	
			WC	
			EC	
			NC	
			KZN	100%
			NW	

Total	Value	R200 000
Spend:		

(NB: A-Africans, C-Coloureds, and I-Indians)

BEE RATED

BROAD BASED BEE VERIFICATION AGENCY
Office 1, Block 4, Kingfisher Office Park, 30 Siphosethu Road, Mt Edgecombe, 4320
Tel. 031 539 3033; www.beerated.org
Members: A Kruger, K Odell, P Ragunath

BROAD-BASED BLACK ECONOMIC EMPOWERMENT CERTIFICATE

Measured Entity:

TRELLIDOR HOLDINGS LTD

20 Aberdare Drive, Phoenix Industrial Park, Durban, 4001

Registration No: 1970/015401/06

VAT No: 4850272628

INCORPORATING:

			Trellicor (Pty) Ltd	Registration No: 1987/003796/07	VAT No: 4790102596
Trellidor Décor (Pty) Ltd	Registration No: 2022/511409/07	VAT No: 4630306886	Trellidor Innovations (Pty) Ltd	Registration No: 2016/154170/07	VAT No: 4270273677
Trellidor Retail (Pty) Ltd	Registration No: 2018/472075/07	VAT No: 4650283585	Trellidor (Pty) Ltd	Registration No: 1968/003504/07	VAT No: 4920133123

B-BBEE STATUS: LEVEL 5

B-BBEE RECOGNITION LEVEL: 80%

Applicable Codes: DTI (REVISED CODES) SCORECARD - GENERIC

This Certificate is issued as the result of an independent, impartial verification of the B-BBEE status of the measured entity, in terms of the DTI Generic Code (Gazette No 36928 and 42496, 31 May 2019).

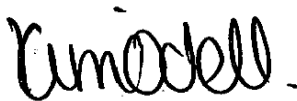
Ownership	Management Control	Skills Development	Enterprise and Supplier Development	Socio-Economic Development	TOTAL
15.32	3.73	10.72	43.30	5.00	78.07

Black Ownership							
Total	Woman	Designated Group	Youth	Disabled	Unemployed	Living in Rural Areas	Military Veterans
16.62%	6.90%	1.92%	1.92%	0.00%	0.00%	0.00%	0.00%

Modified Flow Through Applied	NO
Exclusion Principle Applied	NO
Discounting Principal Applied	NO
Empowering Supplier	YES

Y.E.S Initiative				
Applied	Target Achieved	2.5% Absorption	5% Absorption	Double Target Achieved
NO	NO	NO	NO	NO

Financial Period Applied	01 July 2024 - 30 June 2025
--------------------------	-----------------------------



Kim Odell
Technical Signatory

Certificate No: BR13064-171025
Issue Date: 17 October 2025
Expiry Date: 16 October 2026
Validity: 12 months



BVA 149

TRELLIDOR HOLDINGS LIMITED
(REGISTRATION NUMBER 1970/015401/06)
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Investment holding company whose subsidiaries are engaged in manufacturing activities and the selling and installation of products.
Directors	TM Dennison RB Patmore DJR Judge SI Bird KG Hodgson C Claassen - Alternate director
Registered office	20 Aberdare Drive Phoenix Industrial Park Durban 4001
Business address	20 Aberdare Drive Phoenix Industrial Park Durban 4001
Postal address	PO Box 20173 Durban North 4016
Bankers	First National Bank, a division of FirstRand Bank Limited ('FNB')
Auditor	PKF Durban Registered Auditor
Secretary	P Nel
Company registration number	1970/015401/06
Level of assurance	These consolidated financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The consolidated annual financial statements were independently compiled by: S de Beer CA(SA)

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Index

	Page
The reports and statements set out below include the consolidated annual financial statements presented to the shareholders:	
Audit, Risk and Compliance Committee Report	3 - 7
Directors' Responsibilities and Approval	8
Group Chief Executive Officer and Group Chief Financial Officer Responsibility Statement	9
Company Secretary's Certification	10
Practitioner's Compilation Report	11
Independent Auditor's Report	12 - 15
Directors' Report	16 - 19
Statement of Financial Position	20
Statement of Profit or Loss and Other Comprehensive Income	21
Statement of Changes in Equity	22
Statement of Cash Flows	23
Notes to the Consolidated Annual Financial Statements	24 - 58
Accounting Policies	59
The following supplementary information does not form part of the consolidated annual financial statements and is unaudited:	
Shareholder Analysis	64

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

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 Trellidor 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:

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Audit, Risk and Compliance Committee Report

- 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.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Audit, Risk and Compliance Committee Report

5. External auditor

Independence of external auditors

The committee reviewed the independence of PKF Durban ("PKF") as external auditor with R Boulle 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.

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.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Audit, Risk and Compliance Committee Report

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.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Audit, Risk and Compliance Committee Report

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

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the 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

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

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

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Company 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 Commissioner 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
03 September 2025



Practitioner's Compilation Report

To the Shareholders of Trellidor Holdings Limited

We have compiled the accompanying consolidated annual financial statements of Trellidor Holdings Limited, based on information the directors have provided. These consolidated annual financial statements comprise the statement of financial position of Trellidor Holdings Limited as at 30 June 2025, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated annual financial statements, and material accounting policy information.

We performed this compilation engagement in accordance with the International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist the directors in the preparation and presentation of these consolidated annual financial statements in accordance 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. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These consolidated annual financial statements and the accuracy and completeness of the information used to compile them are the directors' responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information the directors have provided to us to compile these consolidated annual financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these consolidated annual financial statements are prepared in accordance with the IFRS Accounting Standards, the IFRIC Interpretations issued and effective at the time of preparing these separate 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.

DB Advisory

DB Advisory Proprietary Limited

Director: S de Beer

Chartered Accountant (SA)

Date: 03 September 2025

Durban



Dalbergia on Forest Square
11 Derby Place, Derby Downs
Office Park, Westville, 3629



(+27) 83 717 9120



suzaan@dbadvisory.co.za
www.dbadvisory.co.za

Umhlanga

2nd Floor, 12 on Palm Boulevard, Gateway, 4319,
South Africa | PO Box 1858, Durban 4000
+27 (0)31 573 5000

Durban South

48 Beechgate Crescent, Southgate Business Park
Moss Kolnik Drive, Umbogintwini, 4126,
South Africa | PO Box 278, Amanzimtoti, 4125
+27 (0)31 914 8300

E: info.dbn@pkf.co.za
www.pkf.co.za

Independent Auditor's Report

To the Shareholders of Trelidor Holdings Limited

Report on the Audit of the Consolidated Financial Statements*Opinion*

We have audited the consolidated financial statements of Trelidor Holdings Limited and its subsidiaries (the group) set out on pages 20 to 63, which comprise the consolidated statement of financial position as at 30 June 2025; and the consolidated statement of profit or loss and other comprehensive income; the consolidated statement of changes in equity; and the consolidated statement of cash flows for the year then ended; and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Trelidor Holdings Limited and its subsidiaries as at 30 June 2025, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group, in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

The scope of our audit was influenced by our application of materiality. The amount we set as materiality represented a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgment. Qualitative factors were also considered in making final determinations regarding what is material to the financial statements.

The final materiality amount for the consolidated financial statements as a whole was R6,817,400 which represented 1.25% of consolidated revenue. Consolidated revenue was chosen as it provided a consistent basis against which the performance of the group could be measured and the % applied was determined based on our professional judgement after consideration of qualitative factors that impacted the group.

Group Audit Scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

We performed risk assessment activities across the group and its components to identify risks of material misstatement. We then identified how the nature and size of the account balances of the components contribute to those risks and so determined which account balances required an audit response. We then considered for each component the degree of risk identified and the number of accounts requiring audit responses to assign either a full or specific scope (including specified procedures) to each component.

Partners: AE Paruk (Managing Partner) | RC Boule | MK Brokensha | S Gaffoor | PS Gering | A Harriparsad | RJ Kelly
R Levisohn | AM Mayat | C Marrier d'Unienville | K Moodley | GJ Morgan | AA Motala | T Naidoo | GJ Nijhuis | H Paruk
M Schroede | BD Van Dyk | IRBA Practice No. 906352



In our assessment of the residual account balances not covered by the audit procedures, we considered whether these could give rise to a risk of material misstatement of the consolidated financial statements. This assessment included taking into account that the remaining components not audited were independently reviewed.

A full scope audit was performed on the holding company and the 4 components which likely included risks of material misstatement of the consolidated financial statements. Independent reviews, enhanced by audit procedures on one or more classes of transactions, account balances or disclosures, where considered necessary, were performed on the remaining 3 components considered to have low risks of material misstatement of the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key Audit Matter	How the matter was addressed in the audit
<p>Valuation of goodwill and intangible assets with indefinite useful lives</p> <p>As disclosed in note 4, the consolidated financial statements include goodwill and intangible assets with indefinite useful lives.</p> <p>As required by IAS 36 <i>Impairment of Assets</i>, for the cash-generating units to which goodwill and intangible assets with indefinite useful lives has been allocated, management test the cash-generating units for impairment annually, and whenever there is an indication that the cash-generating unit may be impaired. These tests are conducted by comparing the carrying amount of the cash-generating unit, including the goodwill and intangible assets with indefinite useful lives, with the recoverable amount of the cash-generating unit. The recoverable amounts are determined using the discounted cash flow valuation method which involves a number of key assumptions. The significant judgements applied by management include:</p> <ul style="list-style-type: none"> estimating the future cash inflows and outflows to be derived from continuing use of the asset; and determining the key assumptions being the discount rates, growth rates and terminal growth rates. <p>The annual impairment testing of these assets are considered to be a key audit matter due to the magnitude of the carrying value of these assets and the subjectivity of the key assumptions used.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> we obtained an understanding of the impairment testing methods used through discussions with management, including familiarising ourselves with the process around preparing the budgets that drive the cash flows; we assessed whether the approach adopted by management in using the discounted cash flow valuation method was in line with the applicable requirements of IAS 36 <i>Impairment of Assets</i>; we have tested the mathematical accuracy of the results of the discounted cash flow valuation method through re-performing the calculations; we made use of our internal valuation expertise, where necessary, to determine our own estimates of key assumptions in order to assess whether these were within a reasonable range; we analysed the future projected cash flows used in the model to determine whether they were reasonable and supportable; we subjected the key assumptions to sensitivity analyses; and we evaluated the appropriateness of the disclosures including about those assumptions to which the outcome of the impairment test is most sensitive. <p>We found no material errors resulting from our audit procedures.</p>
<p>Classification of disposal groups held for sale and discontinued operation</p> <p>As disclosed in note 31, the consolidated financial statements include assets classified as held for sale. As required by IFRS 5 <i>Non-current Assets held for Sale and Discontinued Operations</i>, non-current assets (or disposal groups) are classified as held for sale if their carrying amounts will be recovered principally through sale rather than through continuing use. The standard specifies the accounting for assets held for sale, and the presentation and disclosure of discontinued operations. In particular, IFRS 5 requires assets that meet the criteria to be classified as held for sale to be:</p> <ul style="list-style-type: none"> measured at the lower of carrying amount and fair value less costs to sell, and depreciation on such assets to cease; and presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of comprehensive income. 	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> We evaluated management’s classification of the disposal group in terms of IFRS 5 <i>Non-current assets held for sale and discontinued operations</i> as a disposal group held for sale and discontinued operation; We evaluated management’s inclusion of assets and liabilities included within the disposal group based on the signed sale and purchase agreement; We considered the measurement of those assets and liabilities of the disposal group which are not included in the measurement scope of IFRS 5, <i>Non-current assets held for sale and discontinued operations</i>; We reviewed management’s determination of the fair value less costs to sell with reference to the signed sale and purchase

<p>The impairment was allocated to those assets within the measurement scope of IFRS 5 <i>Non-current assets held for sale and discontinued operations</i> resulting in the disposal group carrying value of Goodwill being impaired to Rnil and the carrying value of Property, Plant and Equipment, Right-of-Use Assets, and Intangibles being reduced pro rata by the remaining impairment amount.</p> <p>We considered the classification and measurement of the disposal group held for sale, and presentation as a discontinued operation, to be of most significance to the current year audit due to this being a significant transaction that is outside the Group's normal business, and the complexity in the classification, measurement and presentation of the disposal group as held for sale and a discontinued operation.</p>	<p>agreement and other incremental costs directly attributable to the disposal of the disposal group;</p> <ul style="list-style-type: none"> • We recalculated the loss on remeasurement of the disposal group with reference to the fair value less costs to sell as determined above and the allocation of the loss to goodwill and non-current assets in the manner required by IFRS 5 <i>Non-current assets held for sale and discontinued operations</i>; and • We reviewed the disclosures related to the transaction as included in the financial statements to confirm that they are appropriate in terms of IFRS 5 <i>Non-current assets held for sale and discontinued operations</i>. <p>Based on the procedures we performed we noted no material differences nor material disclosure deficiencies.</p>
--	---

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Trellidor Holdings Limited Consolidated Annual Financial Statements for the year ended 30 June 2025" and in the document titled "Trellidor Holdings Limited Separate Annual Financial Statements for the year ended 30 June 2025", which includes the Audit, Risk and Compliance Committee's Report, the Company Secretary's Certification and the Directors' Report as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the 2025 Integrated Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that PKF Durban has been the auditor of Trellidor Holdings Limited for 3 years.

Disclosure of Fee-related Matters

In terms of the EAR Rule, we disclose that the audit fees charged by the firm and network firms was R2,301,370. No other fees were charged for the current year.



PKF Durban

Partner: R.C. Boule

Registered Auditor

Durban

Date: 03 September 2025

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Directors' Report

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

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 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.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Directors' Report

2. Review of financial results and activities (continued)

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.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Directors' Report

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:

	2025		2024	
	Direct	Indirect	Direct	Indirect
Interest in shares				
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.

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.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Directors' Report

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.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Statement of Financial Position as at 30 June 2025

	Notes	Group	
		2025 R	2024 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	59 504 883	64 294 011
Right-of-use assets	3	15 726 955	35 570 425
Goodwill and intangible assets	4	49 284 895	109 622 095
Deferred tax	6	11 349 326	19 232 127
Loans receivable	7	2 044 185	4 685 972
		137 910 244	233 404 630
Current Assets			
Loans receivable	7	7 611 575	4 770 930
Trade and other receivables	8	39 128 957	60 306 316
Inventories	9	55 900 512	118 202 853
Cash and cash equivalents	10	31 451 228	11 999 451
Current tax receivable		877 573	436 546
		134 969 845	195 716 096
Assets held for sale	31	83 574 998	-
Total Assets		356 455 087	429 120 726
Equity			
Stated capital	13	401 010	401 010
Reserves		(1 252 479)	(3 907 214)
Retained income		167 429 207	207 157 762
		166 577 738	203 651 558
Non-controlling interest		(917 930)	(1 155 540)
		165 659 808	202 496 018
Liabilities			
Non-Current Liabilities			
Lease liabilities	3	6 774 850	21 784 450
Deferred tax	6	4 815 784	2 956 750
Other financial liabilities	14	45 960 497	75 306 199
		57 551 131	100 047 399
Current Liabilities			
Lease liabilities	3	4 068 703	11 869 971
Bank overdraft	10	7 546 521	28 046 085
Other financial liabilities	14	20 252 334	24 297 374
Trade and other payables	15	35 724 493	52 158 371
Provisions		614 549	540 288
Current tax payable		5 591 386	9 665 220
		73 797 986	126 577 309
Liabilities associated with assets held for sale	31	59 446 162	-
Total Liabilities		190 795 279	226 624 708
Total Equity and Liabilities		356 455 087	429 120 726

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Statement of Profit or Loss and Other Comprehensive Income

	Notes	2025 R	2024 *Re-presented R
Continuing operations			
Revenue	17	367 138 493	402 947 131
Cost of sales	18	(207 653 700)	(218 283 429)
Gross profit		159 484 793	184 663 702
Other operating income		6 783 052	7 099 571
Movement in credit loss allowances	7&8	57 462	(2 009 979)
Other operating expenses		(126 568 939)	(134 280 843)
Operating profit	19	39 756 368	55 472 451
Investment income	21	2 632 042	2 460 080
Finance costs	22	(11 011 924)	(15 349 207)
Profit before taxation		31 376 486	42 583 324
Taxation	23	(8 770 646)	(11 750 621)
Profit from continuing operations		22 605 840	30 832 703
Discontinued operations			
(Loss) profit from discontinued operations	31	(62 138 352)	3 876 235
(Loss) profit for the year		(39 532 512)	34 708 938
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		2 654 735	(5 438 594)
Other comprehensive income for the year net of taxation		2 654 735	(5 438 594)
Total comprehensive (loss) income for the year		(36 877 777)	29 270 344
(Loss) profit attributable to:			
Owners of the parent		(39 728 555)	34 339 722
Non-controlling interest		196 043	369 216
		(39 532 512)	34 708 938
Total comprehensive (loss) income attributable to:			
Owners of the parent		(37 115 387)	29 213 090
Non-controlling interest		237 610	57 254
		(36 877 777)	29 270 344
Earnings per share			
Per share information			
Earnings and diluted (loss) earnings per share (cents)	30	(41.7)	36.1

*The comparative figures have been re-presented to reflect the impact of the discontinued operations, as outlined in note 31.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Statement of Changes in Equity

	Stated capital	Foreign currency translation reserve	Retained income	Total attributable to equity holders of the group	Non- controlling interest	Total equity
	R	R	R	R	R	R
Group						
Balance at 01 July 2023	401 010	1 219 418	172 818 040	174 438 468	(1 212 794)	173 225 674
Profit for the year	-	-	34 339 722	34 339 722	369 216	34 708 938
Other comprehensive income	-	(5 126 632)	-	(5 126 632)	(311 962)	(5 438 594)
Total comprehensive income for the year	-	(5 126 632)	34 339 722	29 213 090	57 254	29 270 344
Balance at 01 July 2024	401 010	(3 907 214)	207 157 762	203 651 558	(1 155 540)	202 496 018
Loss for the year	-	-	(39 728 555)	(39 728 555)	196 043	(39 532 512)
Other comprehensive income	-	2 654 735	-	2 654 735	41 567	2 696 302
Total comprehensive Loss for the year	-	2 654 735	(39 728 555)	(37 073 820)	237 610	(36 836 210)
Balance at 30 June 2025	401 010	(1 252 479)	167 429 207	166 577 738	(917 930)	165 659 808

Notes

13

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Statement of Cash Flows

		Group	
	Notes	2025 R	2024 R
Cash flows from operating activities			
Cash generated from operations	24	91 986 813	71 115 179
Interest income		1 706 679	1 403 903
Finance costs		(15 156 249)	(20 768 413)
Tax paid	25	(12 014 057)	(624 637)
Net cash from operating activities		66 523 186	51 126 032
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(4 179 776)	(2 442 378)
Proceeds from disposal of property, plant and equipment		159 495	199 918
Purchase of intangible assets		(2 220 736)	(2 323 589)
Business combinations		-	(1 977 913)
Advances of loans receivable		(1 664 500)	-
Receipts from loans receivable		104 387	295 924
Net cash from investing activities		(7 801 130)	(6 248 038)
Cash flows from financing activities			
Repayment of other financial liabilities	14	(53 063 372)	(21 901 650)
Proceeds from other financial liabilities	14	22 455 893	-
Payment of lease liabilities	3	(14 965 932)	(13 059 749)
Net cash from financing activities		(45 573 411)	(34 961 399)
Total cash movement for the year			
Cash and cash equivalents at the beginning of the year		(16 046 634)	(25 235 058)
Gains (losses) on foreign exchange on cash and cash equivalents		1 497 456	(728 171)
Cash and cash equivalents classified as held for sale	31	25 305 240	-
Cash and cash equivalents at the end of the year	10	23 904 707	(16 046 634)

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

1. Segmental information

An operating segment is defined as a component of an entity that engages in business activities from which it may earn revenues and incur expenses whose operating results are regularly reviewed by the entity's chief operating decision-maker, who is responsible for implementing the board's strategy and allocating resources and assessing performance of the operating segments, and who has been identified as the Chief Executive Officer. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer.

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, services and geographic information
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.

Segmental revenue

	Trellidor	Disposal group Taylor and NMC	2025 Holdings	Inter-segment eliminations	Consolidated
Revenue by source					
Security products	364 365 078	-	-	-	364 365 078
Decorative products	2 076 268	-	-	-	2 076 268
Management fees	-	-	13 864 972	(13 864 972)	-
Royalty income	697 147	-	-	-	697 147
Dividends received	-	-	24 537 816	(24 537 816)	-
Interest received	-	-	7 801 106	(7 801 106)	-
	367 138 493	-	46 203 894	(46 203 894)	367 138 493
Revenue by location of customer					
South Africa	216 230 250	-	46 203 894	(45 813 894)	216 620 250
Rest of Africa	51 011 358	-	-	-	51 011 358
Rest of World	99 896 885	-	-	(390 000)	99 506 885
	367 138 493	-	46 203 894	(46 203 894)	367 138 493

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

1. Segmental information (continued)

	Trellidor	Disposal group Taylor and NMC	2024 Holdings	Inter-segment eliminations	Consolidated
Revenue by source					
Security products	401 379 509	-	-	(1 281 764)	400 097 745
Decorative products	1 633 631	-	-	-	1 633 631
Management fees	-	-	15 541 065	(15 541 065)	-
Royalty income	1 215 755	-	-	-	1 215 755
Dividends received	-	-	150 000	(150 000)	-
Interest received	-	-	11 061 862	(11 061 862)	-
	404 228 895	-	26 752 927	(28 034 691)	402 947 131

	Trellidor	Disposal group Taylor and NMC	2024 Holdings	Inter-segment eliminations	Consolidated
Revenue by location of customer					
South Africa	235 783 094	-	26 752 927	(27 655 626)	234 880 395
Rest of Africa	50 295 753	-	-	-	50 295 753
Rest of World	118 150 048	-	-	(379 065)	117 770 983
	404 228 895	-	26 752 927	(28 034 691)	402 947 131

Segment results, assets and liabilities:

The performance of the operating segments is based on the measure of operating profit. This measure excludes the effects of ad-hoc and non-operational expenditure from the operating segments such as impairments and fair value adjustments.

The amounts presented with respect to total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

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 as outlined in note 31.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

1. Segmental information (continued)

The table below provides information on segment assets and liabilities as well as a reconciliation to total assets and liabilities, as per the statement of financial position:

	Trellidor	Disposal group Taylor and NMC	2025 Holdings	Inter-segment eliminations	Consolidated
EBITDA	56 496 939	-	(54 934 878)	49 586 171	51 148 232
Profit/(loss) before tax	36 705 687	-	(58 723 929)	53 394 728	31 376 486
Reconciling items:					
Less: Investment income	2 582 940	-	1 360 055	(1 310 954)	2 632 041
Add: Finance cost	(11 120 862)	-	(5 010 606)	5 119 511	(11 011 957)
Add: Depreciation and impairment	(6 228 723)	-	(21 692)	-	(6 250 415)
Add: Depreciation of RoU assets	(4 494 172)	-	-	-	(4 494 172)
Add: Amortisation	(530 435)	-	(116 808)	-	(647 243)
Other disclosable items:					
Taxation	(7 591 862)	-	(1 178 824)	-	(8 770 686)
Movement in ECL allowance	(599 057)	-	1 008 855	(1 008 855)	(599 057)
Employee costs	(98 270 866)	-	(11 083 715)	-	(109 354 581)
Advertising	(18 467 411)	-	-	-	(18 467 411)
Segment assets [^]	257 024 226	-	86 049 543	(70 193 680)	272 880 089
Segment liabilities	(141 403 572)	-	(34 018 280)	44 072 735	(131 349 117)
Additions to Non-Current assets	10 534 510	-	11 924 658	(11 924 658)	10 534 510

[^]Segment assets include foreign non-current assets in Ghana of R1.9 million and R12.9 million in the UK.

	Trellidor	Disposal group Taylor and NMC	2024 Holdings	Inter-segment eliminations	Consolidated
EBITDA	69 589 479	-	9 315 546	(11 657 769)	67 247 256
Profit/(loss) before tax	46 998 397	-	1 955 796	(6 370 869)	42 583 324
Reconciling items:					
Less: Investment income	1 388 697	-	1 071 383	-	2 460 080
Add: Finance cost	(12 236 202)	-	(8 399 905)	5 286 900	(15 349 207)
Add: Depreciation and impairment	(6 240 780)	-	(31 228)	-	(6 272 008)
Add: Depreciation of RoU assets	(5 122 057)	-	-	-	(5 122 057)
Add: Amortisation	(380 740)	-	-	-	(380 740)
Other disclosable items:					
Taxation	(10 453 229)	-	(323 745)	(973 645)	(11 750 619)
Movement in ECL allowance	(2 009 979)	-	-	-	(2 009 979)
Employee costs	(91 261 900)	-	(10 682 828)	-	(101 944 728)
Advertising	(19 387 771)	-	-	-	(19 387 771)
Segment assets [^]	257 907 212	-	171 638 772	(425 258)	429 120 726
Segment liabilities	(150 175 039)	-	(59 704 804)	(16 744 865)	(226 624 708)
Additions to Non-Current assets	15 423 687	-	-	1 120 417	16 544 104

[^]Segment assets include foreign non-current assets in Ghana of R1.45 million and R14,1 million in the UK.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

2. Property, plant and equipment

Property, plant and equipment is initially measured at cost which includes all expenditure directly attributable to the acquisition or construction of the asset, and subsequently carried at cost less accumulated depreciation, except for land which is stated at cost.

Measurable expenditure incurred subsequently for major services, additions to or replacements of significant parts of property, plant and equipment are capitalised if it is probable that future economic benefits will flow to the company. Day-to-day repair and maintenance costs are included in profit or loss in the year they are incurred.

An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

Depreciation of an asset commences when the asset is available for its intended use. The assets carrying amount is depreciated down to residual value over its estimated useful life. The charge is recognised in profit or loss. The useful lives of items of property, plant and equipment have been assessed as follows:

Categories	Depreciation method	Average useful life
Land and buildings		
• Land		Indefinite
• Buildings	Straight line basis	50 years
• Buildings improvements	Straight line basis	10 to 20 years
Furniture, fittings and equipment	Straight line basis	4 to 8 years
Plant and machinery		
• Category A:	Straight line basis	4 to 7 years
• Category B:	Straight line basis	8 to 12 years
• Category C:	Straight line basis	13 to 20 years
Motor vehicles	Straight line basis	4 to 5 years
IT Equipment	Straight line basis	3 to 6 years
Assets under construction		Depreciated when available for use

Assets under construction

All costs associated with the design, construction, supervision and management of capital projects are held in the assets under construction account. Once the project is complete, costs are transferred to the appropriate category of property, plant and equipment and depreciated when the asset becomes available for use. Management assess whether there is an indication of impairment with reference to the detailed forecasts of the cash flows expected to be generated from the use of the asset.

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	5 625 481	-	5 625 481	5 625 481	-	5 625 481
Buildings	41 700 210	(9 402 588)	32 297 622	41 700 210	(8 576 496)	33 123 714
Building improvements	13 404 149	(6 353 143)	7 051 006	14 197 736	(6 482 443)	7 715 293
Plant and machinery	41 067 914	(32 141 794)	8 926 120	46 469 896	(34 108 221)	12 361 675
Furniture, fittings and equipment	5 861 274	(3 673 320)	2 187 954	7 907 111	(4 835 356)	3 071 755
Motor vehicles	3 478 186	(2 412 730)	1 065 456	3 838 798	(2 963 164)	875 634
IT equipment	5 183 445	(3 981 351)	1 202 094	7 121 793	(5 758 454)	1 363 339
Assets under construction	1 149 150	-	1 149 150	157 120	-	157 120
Total	117 469 809	(57 964 926)	59 504 883	127 018 145	(62 724 134)	64 294 011

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

2. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Transfers	Foreign exchange movements	Depreciation	IFRS 5 impairment	Reclassified to assets held for sale	Closing balance
Land	5 625 481	-	-	-	-	-	-	-	5 625 481
Buildings	33 123 714	-	-	-	-	(826 092)	-	-	32 297 622
Building improvements	7 715 293	3 519 607	(3 265 937)	36 660	6 768	(892 546)	(56 097)	(12 742)	7 051 006
Plant and machinery	12 361 675	565 962	(10 000)	397 201	30 938	(2 253 388)	(1 765 291)	(400 977)	8 926 120
Furniture, fittings and equipment	3 071 755	532 585	-	(3 243)	20 236	(816 574)	(502 638)	(114 167)	2 187 954
Motor vehicles	875 634	726 640	(22 920)	549 547	308 640	(551 952)	(668 326)	(151 807)	1 065 456
IT equipment	1 363 339	613 236	(13 378)	29 073	4 324	(543 773)	(204 318)	(46 409)	1 202 094
Assets under construction	157 120	1 500 068	(1 649)	(494 111)	-	-	(10 005)	(2 273)	1 149 150
	64 294 011	7 458 098	(3 313 884)	515 127	370 906	(5 884 325)	(3 206 675)	(728 375)	59 504 883

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Business combinations	Disposals	Transfers	Foreign exchange movements	Depreciation	Impairment loss	Closing balance
Land	5 625 481	-	-	-	-	-	-	-	5 625 481
Buildings	33 949 805	-	-	-	-	-	(826 091)	-	33 123 714
Building improvements	8 552 836	153 467	-	-	48 713	(13 390)	(1 026 333)	-	7 715 293
Plant and machinery	13 629 930	1 098 106	24 957	(493 296)	887 540	100 279	(2 885 841)	-	12 361 675
Furniture, fittings and equipment	3 392 883	629 867	58 419	(7 354)	60 367	(33 429)	(1 028 998)	-	3 071 755
Motor vehicles	1 149 403	342 755	101 610	(243 896)	43 385	(26 128)	(491 495)	-	875 634
IT equipment	1 981 658	295 377	-	(815)	60 768	(6 080)	(957 848)	(9 721)	1 363 339
Assets under construction	700 403	514 105	-	-	(1 057 388)	-	-	-	157 120
	68 982 399	3 033 677	184 986	(745 361)	43 385	21 252	(7 216 606)	(9 721)	64 294 011

Property, plant and equipment encumbered as security

The following assets have been encumbered as security for the secured long-term borrowings as referred to in note 14:

	Group	
	2025	2024
Land and buildings	37 923 103	38 749 195

Cash flow movement of property, plant and equipment

Additions as per note above	7 458 098	3 033 677
Non-cash additions	(3 272 542)	(490 905)
Adjustment in respect of foreign exchange rate movements	(5 780)	(100 394)
Net cash outflow	4 179 776	2 442 378

3. Leases

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

3. Leases (continued)

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Extension and termination options are included in a number of leases across the group. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations.

Group as a lessee

The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases and leases of low-value assets.

The group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of IT and office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

In determining low-value assets, the group first assess whether or not the value of the underlying assets when it is (or was) new is greater than R100,000. In addition, the group assesses whether or not the use of the underlying asset is readily available to the group and is highly dependent or interrelated with other assets. Should the asset value be below R100,000, is readily available and not highly dependent or interrelated to other assets, it is considered low-value.

Right-of-use assets (RoU assets)

The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of the initial measurement of lease liability.

Right-of-use assets are depreciated on a straight-line basis over the lease term. Rental contracts are typically made for fixed periods of 3 years to 5 years, with an average initial term of 3 years, but may have extension options included. Right-of-use assets purchased under instalment sale agreements (*ISA*) are depreciated over the useful lives as ownership of the underlying asset transfers at the end of the lease.

The right-of-use assets are also subject to impairment. Refer to the accounting policy in note 1.4.

Lease liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include:

- Fixed payments (including in-substance fixed payments);
- Amounts expected to be payable by the group under residual value guarantees;
- The exercise price of a purchase option if the group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

3. Leases (continued)

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss (note 22 - Finance cost) over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The group's leasing activities and how these are accounted for:

The group leases various production facilities, office buildings, motor vehicles and plant and equipment. Rental contracts are made for fixed periods but may have extension options as described below. Leases are negotiated on an individual basis and contain different terms and conditions. All leased assets are managed through written contracts to reduce the risk of uncertainty in regards to the conditions or existence of a lease.

In assessing the lease period of the various production and office facilities, management considers the nature of the production and office equipment to be movable and adaptable to variety of facilities and as a result the likelihood of extending the lease term or terminating are both possible. The agreed lease period is therefore used in determining the lease payment until such time as the likelihood of extending or terminating the lease becomes probable.

The lease payments are discounted using the incremental borrowing rates which range between 7.50% to 12.25% (2024: 7.50% to 12.25%).

It is group policy to account for certain assets purchased under instalment sale agreements (ISA) as leased assets and which have been included in the below tables.

	Property	Motor vehicles	Plant and equipment	Total
Reconciliation of RoU assets:				
As at 01 July 2024	21 028 925	5 823 920	8 717 580	35 570 425
Recognised subsequent to 01 July 2024	2 587 609	3 609 297	-	6 196 906
Transfers	-	(515 143)	-	(515 143)
Depreciation expense	(10 168 344)	(2 725 939)	(795 000)	(13 689 283)
Lease remeasurement	(29 071)	-	-	(29 071)
Translation reserve	11 088	141 434	-	152 522
Disposals	-	(558 003)	-	(558 003)
IFRS 5 impairment	(8 208 508)	(1 081 116)	-	(9 289 624)
Reclassified to assets held for sale	(1 866 009)	(245 765)	-	(2 111 774)
As at 30 June 2025	3 355 690	4 448 685	7 922 580	15 726 955
Reconciliation of lease liability:				
As at 01 July 2024	24 984 951	5 068 755	3 600 715	33 654 421
Recognised subsequent to 01 July 2024	2 587 609	3 727 962	-	6 315 571
Disposals	-	(797 219)	-	(797 219)
Interest expense	1 665 835	486 140	336 324	2 488 299
Payments	(12 512 583)	(3 260 310)	(1 681 338)	(17 454 231)
Translation reserve	98 716	138 885	-	237 601
Lease remeasurement	(86 773)	-	-	(86 773)
Reclassified to assets held for sale	(12 632 627)	(881 489)	-	(13 514 116)
As at 30 June 2025	(8 527 499)	3 601 235	2 255 701	10 843 553

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

3. Leases (continued)

	Property	Motor vehicles	Plant and equipment	Total
Reconciliation of RoU assets:				
As at 01 July 2023	25 630 967	5 480 554	9 512 580	40 624 101
Recognised subsequent to 01 July 2023	5 460 009	2 536 852	-	7 996 861
Transfers	-	(43 385)	-	(43 385)
Depreciation expense	(10 269 291)	(1 898 169)	(795 000)	(12 962 460)
Lease remeasurement	3 210	(18 908)	-	(15 698)
Translation reserve	204 030	(233 024)	-	(28 994)
As at 30 June 2024	21 028 925	5 823 920	8 717 580	35 570 425
Reconciliation of lease liability:				
As at 01 July 2023	29 933 653	4 692 050	5 366 965	39 992 668
Recognised subsequent to 01 July 2023	5 460 009	2 455 485	-	7 915 494
Interest expense	2 140 985	427 165	529 781	3 097 931
Payments	(11 633 736)	(2 462 564)	(2 296 031)	(16 392 331)
Translation reserve	(42 537)	(24 473)	-	(67 010)
Lease remeasurement	(873 423)	(18 908)	-	(892 331)
As at 30 June 2024	24 984 951	5 068 755	3 600 715	33 654 421
			2025	2024
			R	R
Split for lease liabilities:				
Non-current liabilities			6 774 850	21 784 450
Current liabilities			4 068 703	11 869 971
			10 843 553	33 654 421
Refer to note 16 for the maturity analysis of lease liabilities.				
Amounts recognised in profit and loss:				
Depreciation expense on RoU asset			13 689 283	12 962 460
Interest expense on lease liability			2 488 299	3 097 931
Expenses relating to short-term leases and low value assets			1 269 347	185 422
Total amount recognised in profit and loss			17 446 929	16 245 813

The cash outflow from leases during the year was R14 965 932 (2024: R13 059 749).

4. Goodwill and intangible assets

Goodwill is initially measured at cost, being the excess of the business combination consideration over the group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities. Subsequently, goodwill is carried at cost less any accumulated impairment.

Goodwill is, from the date of the business combination, allocated to each of the cash-generating units, that are expected to benefit from the synergies of the combination. Irrespective of whether there is any indication of impairment, the group also tests goodwill acquired in a business combination for impairment annually by comparing the CGUs carrying amount with its recoverable amount. This impairment test is performed annually at the end of the reporting period.

An impairment is determined by assessing the recoverable amount of the CGU to which goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets are initially recognised at cost. Finite useful life intangible assets are subsequently carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation and any impairment included in profit or loss as incurred.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

4. Goodwill and intangible assets (continued)

No amortisation is provided for intangible assets which have been assessed as having indefinite useful lives, but they are tested for impairment annually at the same time every period and wherever there is an indication that the asset may be impaired by comparing its carrying amount with its value-in-use.

Amortisation is provided to write down the intangible assets as follows:

Categories	Amortisation method	Average useful life
Patents and trademarks	Straight line basis	10 to 20 years
Brand names		Indefinite
Goodwill		Indefinite
Computer software	Straight line basis	3 to 10 years
Product design	Straight line basis	10 years
Franchise rights		Indefinite
Assets under development		Amortised when available for use

Assets under development

Costs associated with development or maintaining intangible assets are recognised as the expense is incurred. Costs that are directly associated with the production of identifiable and unique intangible assets controlled by the group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Once the project is complete, costs are transferred to the appropriate category of intangible asset. Finite intangible assets are then amortised over their useful life once the asset becomes available for use. Finite intangible assets are tested for impairment only if there is an indicator of impairment.

	2025			2024		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Patents and trademarks	1 611 572	(1 225 325)	386 247	1 979 940	(1 171 207)	808 733
Brand names	870 001	-	870 001	26 550 501	-	26 550 501
Goodwill	39 549 677	(11 433 459)	28 116 218	99 640 262	(37 422 000)	62 218 262
Computer software	9 869 160	(631 413)	9 237 747	7 711 996	(2 502 318)	5 209 678
Product design	1 566 652	(1 337 821)	228 831	2 217 008	(1 241 395)	975 613
Franchise rights	10 445 851	-	10 445 851	10 445 851	-	10 445 851
Assets under development	-	-	-	3 413 457	-	3 413 457
Total	63 912 913	(14 628 018)	49 284 895	151 959 015	(42 336 920)	109 622 095

Reconciliation of intangible assets and goodwill - 2025

	Opening balance	Additions	Disposals	Classified as held for sale	Transfers	Foreign exchange movements	IFRS 5 impairment	Amortisation	Closing balance
Patents and trademarks	808 733	21 000	-	(72 084)	-	-	(317 423)	(53 979)	386 247
Brand names	26 550 501	38 500	-	(4 759 702)	-	-	(20 959 298)	-	870 001
Goodwill	62 218 262	-	-	-	-	488 728	(34 590 772)	-	28 116 218
Computer software	5 209 678	8 894 484	(6 315 535)	(72 658)	2 927 029	-	(326 928)	(1 078 323)	9 237 747
Product design	975 613	186 175	-	(156 907)	-	-	(679 624)	(96 426)	228 831
Franchise rights	10 445 851	-	-	-	-	-	-	-	10 445 851
Assets under development	3 413 457	1 856 759	(2 343 187)	-	(2 927 029)	-	-	-	-
Total	109 622 095	10 996 918	(8 658 722)	(5 061 351)	-	488 728	(56 874 045)	(1 228 728)	49 284 895

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

4. Goodwill and intangible assets (continued)

Reconciliation of intangible assets and goodwill - 2024

	Opening balance	Additions	Additions through business combinations	Transfers	Foreign exchange movements	Amortisation	Impairment loss	Closing balance
Patents and trademarks	865 077	-	-	-	-	(56 344)	-	808 733
Brand names	26 550 501	-	-	-	-	-	-	26 550 501
Goodwill	59 379 964	-	3 200 000	-	(361 702)	-	-	62 218 262
Computer software	4 121 136	59 169	-	2 240 437	(575)	(1 092 787)	(117 702)	5 209 678
Product design	1 013 527	58 512	-	-	-	(96 426)	-	975 613
Franchise rights	10 445 851	-	-	-	-	-	-	10 445 851
Assets under development	3 448 419	2 205 475	-	(2 240 437)	-	-	-	3 413 457
	105 824 475	2 323 156	3 200 000	-	(362 277)	(1 245 557)	(117 702)	109 622 095

Impairment testing of goodwill and indefinite intangible assets

When testing for impairment of goodwill and indefinite intangible assets during the year and assessing future income, management has considered the assumptions relating to the sustainable growth. In assessing sustainable growth, management has taken into consideration the ongoing macro-economic challenges and economic uncertainties resulting from the weakening economy and their impact on the current year performance of the CGU. Additionally, management has evaluated the probable effects these factors will have on performance over the foreseeable future, including the impact on consumer confidence and spending power in both the local and international economies.

Management, in assessing sustainable cash flows, has considered the impact anticipated conservative consumer spending capacity could have on demand and as a result future cash flow forecasts have not only accounted for reduced income but has also factored increased operating costs in line with board approved budgets and strategies to manage working capital requirements in line with demand. In projecting future cash flows, management uses board approved budgets for the first year and then thereafter an estimated annual growth in revenue for years 2 to 5.

The recoverable amount of goodwill and indefinite intangible assets are based on value-in-use calculations, this calculation utilises expected pre-tax cash flows, market related growth rate extended over the five-year forecast period is used; this is based on past performance and management's expectations of market development and a reasonable growth rate applied thereafter, discounted at a risk adjusted discount rate appropriate to the cash generating unit (CGU). The discount rates used in the discounted cash flow models are calculated using the weighted average cost of capital, taking into account the current market conditions in the market where the CGU is located.

The recoverable amount of the brand names and Rollerstyle product range are based on value-in-use calculations which utilises the royalty relief method.

Details of goodwill and indefinite intangible assets

The goodwill relates to the following CGUs:

	2025 R	2024 R
Trellicor - Rollerstyle product range	1 500 000	1 500 000
Retail - local Trellidor franchises	16 436 812	16 436 812
UK - acquisition of Trellidor UK	8 802 179	8 802 179
Ghana - acquisition of Trellidor Ghana	888 498	888 498
Innovations - acquisition of Taylor Blinds and Shutters (IFRS 5 Impairment)	-	24 022 331
Dècor - acquisition of the NMC range (IFRS 5 Impairment)	-	10 568 442
	27 627 489	62 218 262

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

4. Goodwill and intangible assets (continued)

Indefinite life intangible assets relates to the following CGUs:	2025 R	2024 R
Retail - franchise rights	10 445 851	10 445 851
Innovations and Trellicor - brand names (IFRS 5 Impairment)	870 001	26 550 501
	11 315 852	36 996 352

Key assumptions used in the projections for the period ending 2025

	Discount rate %	Royalty rate %	Growth rate ¹ %	Sensitivity analysis ³	
				Decrease in growth rate by:	Increase in discount rate by:
Retail	18.04 %	N/A	7.50 %	1.10%	3.5%
Trellicor	18.06 %	5.00 %	4.00 %	N/A	N/A
Ghana	20.99 %	N/A	10.00 %	N/A	N/A
UK	16.48 %	N/A	10.00 %	1.75%	N/A

Key assumptions used in the projections for the period ending 2024

	Discount rate %	Growth rate %	Growth rate ² %	Sensitivity analysis ³	
				Decrease in growth rate by:	Increase in discount rate by:
Retail	19.83 %	N/A	8.00 %	2.35%	6.10%
Innovations	18.70 %	2.00 %	8.00 %	1.55%	2.75%
Dècor	19.83 %	N/A	8.00 %	5.65%	N/A
Trellicor	19.82 %	5.00 %	4.00 %	N/A	N/A
Ghana	19.83 %	N/A	8.00 %	N/A	N/A
UK	12.82 %	N/A	5.00 %	N/A	N/A

¹Average growth rate applied for the periods beyond 2027 taking into consideration the economic conditions, increased inflation forecasts, consumer spending and industrial demand.

²Average growth rate applied for the periods beyond 2026 taking into consideration the economic conditions, increased inflation forecasts, consumer spending and industrial demand.

³Sensitivity analysis:

The estimation of pre-tax cash flows is sensitive to the periods for which forecasts are available and to assumptions regarding the long-term sustainable cash flows.

A sensitivity analysis on assumptions used in the discounted cash flow has been done. Management have considered and assessed reasonable possible changes for the assumptions and have identified that should the growth rate or discount rate fluctuation be greater than rates stated above, the carrying amount of the goodwill and indefinite intangible assets that pertains to the CGU will exceed its recoverable amount, therefore result in an impairment to be recognised.

N/A - management have assessed that there are no reasonable possible change in the key assumption that would cause the carrying amount of the goodwill and the indefinite intangible assets to exceed the recoverable amount.

Management have considered and assessed possible changes for the other assumptions and have not identified any instances that could cause the carrying amount of the CGU to exceed its recoverable amount.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

5. Investment in subsidiaries

The following table lists the entities which are controlled by the group, either directly or indirectly through subsidiaries.

	% holding 2025	% holding 2024
Trellidor Proprietary Limited	100 %	100 %
Trellidor Innovations Proprietary Limited	100 %	100 %
Trellicor Proprietary Limited	100 %	100 %
Trellidor UK Limited	100 %	100 %
Trellidor Décor Proprietary Limited	100 %	100 %
Trellidor Ghana Limited	85 %	85 %
Trellidor Retail Proprietary Limited	100 %	100 %
Really Secure Company Limited	100 %	100 %

Principal place of business

Trellidor Ghana Limited and Trellidor Retail Proprietary Limited are subsidiaries of Trellicor Proprietary Limited, Really Secure Company Limited is a subsidiary of Trellidor UK Limited and is thus indirectly owned by the group. All the entities are domiciled and operate in South Africa except for Trellidor Ghana Limited which is domiciled and operates in Ghana and Trellidor UK Limited and Really Secure Company Limited which is domiciled and operates in the UK.

The percentage shareholding is equal to the voting rights attached to each share.

The company entered into a sale of shares and claims agreement on 30 June 2025 pursuant to which the company will sell 100% of the ordinary issued share capital of subsidiaries Trellidor Innovations Proprietary Limited and Trellidor Decor Proprietary Limited (refer to note 31).

Ghana

In terms of IAS 29 Financial Reporting in Hyperinflationary Economies, the financial results of group entities whose functional currencies are the currencies of hyperinflationary economies must be adjusted in terms of the purchase power current at the end of the reporting period. With the economy of Ghana being assessed to be hyperinflationary during the current reporting period, the consumer price indices, as published by the Ghana Statistical Services, were used to adjust the historic cost local currency results and financial position of the group's Ghanaian subsidiary, Trellidor Ghana Limited. Using the consumer price index for June 2025 of 257.3 and given the size of the business of Trellidor Ghana Limited, the impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies was not considered material to the group, so no adjustment has been made to the historical cost financial results of Trellidor Ghana Limited in the consolidation process.

6. Deferred tax

A deferred tax liability/(asset) is recognised for all taxable/(deductible) temporary differences, except to the extent that the deferred tax liability/(asset) arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

6. Deferred tax (continued)

	Group	
	2025	2024
	R	R
Property plant and equipment	(7 654 561)	(7 545 249)
Intangible assets	-	521 587
Prepaid expenses	(227 752)	(619 875)
Expected credit loss allowance	(175 112)	(874 424)
Section 24C allowance	(1 231 282)	(1 987 970)
Unrealised profit in inventory	2 120 499	1 827 519
Provisions	3 078 794	6 662 074
Income received in advance	1 790 221	2 994 466
RoU asset	(8 427 003)	(15 038 638)
Lease liability	10 295 293	17 740 730
Section 18A deductions carried forward	34 484	67 614
Capital loss	-	276 677
Assessed loss	6 863 404	12 187 305
Accrued expenses	66 557	63 561
Total net deferred tax asset	6 533 542	16 275 377
Deferred tax asset	11 349 326	19 232 127
Deferred tax liability	(4 815 784)	(2 956 750)
Total net deferred tax asset (liability)	6 533 542	16 275 377
Reconciliation of deferred tax asset / (liability)		
At beginning of year	16 275 377	15 089 827
Temporary differences	(2 033 793)	2 739 330
Prior period adjustment	47 197	-
Translation reserve	35 153	(1 553 780)
Reclassified to assets held for sale	(7 790 392)	-
	6 533 542	16 275 377

Utilisation of deferred tax asset

Management has utilised financial budgets and the strategic plan, which has been approved by the executive committee and the board of directors, to determine the recoverability of the deferred tax asset balance.

7. Loans receivable

Loans receivable, which includes loans to third parties, are measured at amortised cost using the effective interest rate method less any expected credit losses. The general approach is used in determining the expected credit losses.

Refer to note 16 for the further details of the accounting policy of financial instruments.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

	Group	
	2025 R	2024 R
7. Loans receivable (continued)		
Loans to franchisees - performing Loans advanced to franchisees, attracting interest at prime plus 3% and are secured by franchise rights. The monthly repayments are linked to sales via a reduced trade discount on a monthly basis, and /or monthly repayments.	3 588 451	3 659 165
Loans receivable - D Judge - performing Loans receivable - C Meekers - performing The above loans to the directors were advanced for the purchase of shares in Trellidor Holdings Limited and are secured by these shares, bear interest at prime less 0.5% and are repayable in full by 31 December 2025.	1 212 227 1 168 012	1 085 298 1 096 681
Skyatt Investments Proprietary Limited - performing The above loan is unsecured, interest free and repayable on demand.	750 000	750 000
Knysna Franchise - non-performing The above loan is secured by franchise rights, bears interest at prime plus 1%. The monthly repayments are linked to sales via a reduced trade discount on a monthly basis, and /or monthly repayments.	2 937 070	2 865 758
	9 655 760	9 456 902
Split between non-current and current portions		
Non-current assets	2 044 185	4 685 972
Current assets	7 611 575	4 770 930
	9 655 760	9 456 902

Exposure to credit risk

Loans receivable (at amortised cost) inherently expose the group to credit risk. Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. In order to mitigate the risk of financial loss from defaults, executive management is responsible for the management of credit risk and is held accountable for any defaults in loans receivable and does so through on going credit evaluations which include ongoing reviews by the executive committee and the Trellidor Holdings board to assess the credit quality. Any change in the credit quality is considered from the date credit was granted up to the reporting date. Credit quality is assessed by taking into account the counterparties financial position and past experience and other qualitative factors as mentioned in note 16. Individual risk limits are set based on internal or external ratings in accordance with limits set by management.

Loans receivable (at amortised cost) are subject to the impairment provision which requires a loss allowance to be recognised for all exposures to credit risk. A credit loss allowance is measured by applying the general approach and is monitored at the end of each reporting period.

An amount equal to lifetime expected credit losses (ECLs) is recognised where there has been a significant increase in credit risk, otherwise ECL is recognised as the 12 month ECL.

The loss allowance is updated at each reporting date based on changes in the credit risk since initial recognition. If an asset is considered to have a low credit risk at the reporting date because the counterparty has a strong capacity to meet its contractual cash flow obligations, then it is assumed that the credit risk has not increased significantly since initial recognition.

A significant increase in credit risk is indicated when the counterparty is unable to make contractual payments, and any other economic indicators (i.e. national/global occurrences).

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

	Group	
	2025 R	2024 R

7. Loans receivable (continued)

The quantitative criterion of credit impairment is when receivables are more than 90 days past due on their contractual payments which is a rebuttable presumption in IFRS 9. Evidence of impairment and default includes, among others, the failure of the counterparty to engage in a repayment plan with the group or a failure to make contractual payments for a period of greater than 90 days past due.

Reconciliation of loss allowance

The following table set out the carrying amount, loss allowance and measurement basis of expected credit losses for loans receivable:

	Basis of loss allowance	Gross carrying amount	Loss allowance	Amortised cost
Group - 2025 - Instrument				
Franchisees - performing	12 month ECL	3 588 451	-	3 588 451
D Judge - performing	12 month ECL	1 212 227	-	1 212 227
C Meekers - performing	12 month ECL	1 168 012	-	1 168 012
Skyatt Investments - performing	12 month ECL	750 000	-	750 000
Knysna franchise - non-performing	Lifetime ECL	4 520 551	(1 583 481)	2 937 070
		11 239 241	(1 583 481)	9 655 760
Group - 2024 - Instrument				
Franchisees - performing	12 month ECL	3 659 165	-	3 659 165
D Judge - performing	12 month ECL	1 085 298	-	1 085 298
C Meekers - performing	12 month ECL	1 096 681	-	1 096 681
Skyatt Investments - performing	12 month ECL	750 000	-	750 000
Knysna franchise - performing	12 month ECL	4 565 758	(1 700 000)	2 865 758
		11 156 902	(1 700 000)	9 456 902
Reconciliation of loss allowances				
		2025	2024	
		R	R	
Opening balance		(1 700 000)	-	
Transfer (to) from lifetime expected credit losses (not credit impaired)		116 519	(1 700 000)	
Closing balance		(1 583 481)	(1 700 000)	

Fair value of loans receivable

The carrying value of loans receivable, measured at amortised cost, approximates their fair value.

8. Trade and other receivables

Trade receivables listed below are initially measured at the transaction price received or receivable and subsequently measured at amortised cost using the effective interest rate method less expected credit losses. Other receivables and non-financial assets are initially recognised at fair value plus transaction costs and are subsequently carried at amortised cost.

The carrying amount of trade receivables are reduced through the use of an allowance account, and the amount of the loss is recognised separately in the statement of profit or loss and other comprehensive income.

The group measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables and monitored at each reporting date.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

8. Trade and other receivables (continued)

The group makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade receivables. The provision matrix is based on the historical loss rate is adjusted to reflect current and forward-looking information on macroeconomic factors that may affect the ability of customers to settle the debt outstanding. The group has identified the gross domestic product growth rate and unemployment rate of South Africa to be the most relevant factor and accordingly adjusted the historical loss rate based on expected changes in the aforementioned factors.

The loss allowance is updated at each reporting date based on changes in the credit risk since initial recognition. If an asset is considered to have a low credit risk at the reporting date because the counterparty has a strong capacity to meet its contractual cash flow obligations, then it is assumed that the credit risk has not increased significantly since initial recognition.

A significant increase in credit risk is indicated when the debtor has missed at least one payment (i.e. 30/60 days past due), and any other economic indicators (i.e. national/global occurrences that will result in the counterparty being unable to make contractual payments).

The quantitative criterion of credit impairment is when receivables are more than 90 days past due on their contractual payments which is a rebuttable presumption in IFRS 9.

Evidence of impairment and default includes, among others, the failure of a debtor to engage in a repayment plan with the group or a failure to make contractual payments for a period of greater than 90 days past due. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

In determining whether or not a debt is uncollectable the executive management will review all steps that have been taken to recover the debt before approving the write-off. The group considers that a trade receivable is written-off and has no reasonable expectation of recoverability when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the group recovery procedures, taking into account legal advice where appropriate. Trade receivable that are uncollectable and subsequent recoveries of such amounts previously written off, are credited against operating expenses in the statement of profit or loss and other comprehensive income.

Refer to note 16 for the further details of the accounting policy of financial instruments.

	Group	
	2025	2024
	R	R
Financial instruments:		
Trade receivables	35 579 712	58 057 668
Loss allowance	(1 814 986)	(1 806 479)
Trade receivables at amortised cost	33 764 726	56 251 189
Other receivable	2 829 479	2 182 885
Non-financial instruments:		
VAT	766 946	209 491
Other receivables	123 778	100 767
Prepayments	1 644 028	1 561 984
Total trade and other receivables	39 128 957	60 306 316
Financial instrument and non-financial instrument components of trade and other receivables		
At amortised cost	36 594 205	58 434 074
Non-financial instruments	2 534 752	1 872 242
	39 128 957	60 306 316

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

8. Trade and other receivables (continued)

Trade and other receivables pledged as security for group facilities

Trade receivables with a carrying amount of R25,522,069 (2024: R37,615,762) has been ceded as security for the financing facilities of the group. Refer to note 11 for the facilities and securities held with FNB.

Exposure to credit risk

Trade receivables inherently expose the group to credit risk, being the risk that the group will incur financial loss if customers fail to make payments as they fall due. In order to mitigate the risk of financial loss from defaults, the group only deals with reputable customers with consistent payment histories.

The group's credit risk exposure to customers is influenced mainly by the individual characteristics of each customer. The group's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles.

Each business unit in the Trellidor group is responsible for the management of credit risk in receivables and does so through ongoing credit evaluations and credit control policies and procedures. Executive management is held accountable for any defaults. Any change in the credit quality of trade receivables is considered from the date credit was granted up to the reporting date. Credit quality of the customer is assessed by the business units in taking into account its financial position, past experiences and other qualitative factors mentioned in the accounting policy for trade receivables. The establishment and subsequent maintenance of credit limits is, in the majority of cases, based either on the applicable franchise right valuation or the specific credit insurance that can be secured.

Management implemented strategies for interventions such as regularly monitors customer purchase and payment behaviour which reduced the risk of debts becoming uncollectable and have allowed majority of our debtors to trade despite sustained pressure on the local and international economy. Management also follows a proactive process in managing overdue customers that enabled the group to identify specific impairment issues which have been provided for.

The credit loss rates are based on the payment profile of sales over a period of 24-months before 30 June 2025 and the corresponding historical credit losses experienced within this period. As debtors days are on average less than 60 days, this period reflects sufficient data points.

The risk profile remains weighted to a higher risk of loss on amounts more than 61 days past due. In considering the sustained economic pressure on debtors, management have assessed that the credit risk profile remains robust due to the implementation of strategies to manage and assess credit risk. Based on this assessment the current credit loss is considered adequate.

The loss allowance for the period was determined as follows:

Expected credit loss rate: Group ageing	2025			2024		
	Gross carrying amount R	Loss allowance R	ECL rate %	Gross carrying amount R	Loss allowance R	ECL rate %
Current (not past due)	25 757 530	(57 174)	0.22 %	45 643 816	(396 300)	0.87 %
Up to 30 days (past due)	3 564 765	(92 376)	2.59 %	4 867 882	(80 302)	1.65 %
Up to 60 days (past due)	1 428 586	(214 460)	15.01 %	2 584 866	(150 808)	5.83 %
More than 60 days (past due)	885 312	(236 488)	26.71 %	315 883	(236 488)	74.87 %
Specifically impaired	3 943 519	(1 214 488)		4 645 221	(942 581)	
Total	35 579 712	(1 814 986)		58 057 668	(1 806 479)	

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

8. Trade and other receivables (continued)

	Group	
	2025 R	2024 R
Reconciliation of loss allowances		
The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade receivables:		
Opening balance	(1 806 479)	(1 998 291)
Amounts written off	480 944	101 330
Provision raised on new trade receivables	(540 000)	(827 697)
Provisions reversed on settled trade receivables	-	647 061
Reclassified to assets held for sale	110 264	-
Translation reserve	(59 715)	271 118
Closing balance	(1 814 986)	(1 806 479)

Other receivables

In determining the amount of expected credit losses of other receivables, the group has taken into account any historic default experience, the financial positions of the counterparty at year end as well as the future cash flows of the counterparty. The other receivables comprising deposits, are assessed on an individual basis and considered to be low risk of default, with no amount past due as well as the parties having sufficient access to high liquid assets at year-end. The ECL has been determined over a 12-month period, resulting in an ECL identified being immaterial.

Exposure to currency risk

Refer to note 16 for details of currency risk management for trade receivables.

Fair value of trade and other receivables

The fair values of 'trade and other receivables at amortised cost' are considered to approximate the carrying value due to their short-term nature.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

	Group	
	2025 R	2024 R
9. Inventories		
<p>Inventories are measured at the lower of cost and net realisable value on the weighted average cost basis. Management believes the use of the weighted average cost basis better matches current costs with revenues earned.</p> <p>The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.</p> <p>When inventories are sold, the carrying amount of those inventories are recognised as an expense in cost of sales in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs.</p>		
Raw materials	50 660 726	107 801 877
Work in progress	713 760	1 719 962
Finished goods	4 315 204	7 975 983
Goods in transit	1 394 243	6 778 315
	<u>57 083 933</u>	<u>124 276 137</u>
Provision for obsolescence of raw materials	(1 183 421)	(6 073 284)
	<u>55 900 512</u>	<u>118 202 853</u>
Inventory recognised as an expense in cost of sales	<u>113 006 765</u>	<u>125 298 872</u>
<p>The provision for obsolescence is calculated by identifying inventory items that have not moved in the previous 12 to 24 months and are not expected to move in the next 12 months. A provision was made against inventory for obsolescence and management is satisfied that a sufficiently robust process was followed to confirm quantities and identify slow-moving inventory and therefore no additional impairments were identified.</p> <p>Inventory, with a carrying value of R94,745,253 which includes the inventory held for sale (2024: R103,625,864) have been encumbered as security for the borrowings as referred to in note 14.</p>		
10. Cash and cash equivalents		
<p>Cash and cash equivalents are measured at amortised cost, using the effective interest rate method.</p> <p>Cash and cash equivalents comprise cash on hand and cash held at the bank, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents as defined above is reflected net of bank overdrafts as they are considered an integral part of the group and company's cash management.</p> <p>Bank overdrafts are classified as financial liabilities at amortised cost.</p>		
Cash and cash equivalents consist of:		
Cash on hand	169 213	163 926
Bank balances	31 282 015	11 835 525
Bank overdraft	(7 546 521)	(28 046 085)
	<u>23 904 707</u>	<u>(16 046 634)</u>
Current assets	31 451 228	11 999 451
Current liabilities	(7 546 521)	(28 046 085)
	<u>23 904 707</u>	<u>(16 046 634)</u>
<p>The group had total undrawn facilities available at year-end for future operating activities and commitments of:</p>		
The total amount of undrawn facilities available for future operating activities and commitments	30 827 894	35 727 734

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

	Group	
	2025 R	2024 R

10. Cash and cash equivalents (continued)

Due to the short-term nature of cash and cash equivalents, the carrying amount is considered to approximate their fair value.

Credit quality of cash at bank and short-term deposits, excluding cash on hand

The credit quality of cash at bank and short-term deposits, excluding cash on hand, can be assessed by reference to external credit ratings of the group's bankers. Based on this assessment, which is forward-looking in nature, and the historic performance of the bankers, the carrying amount is deemed to be appropriate with no indication of a credit loss.

The credit ratings of individual banks were reviewed and noted that Moody's credit rating has remained at Ba2 for the long-term local currency and foreign currency deposit ratings of FirstRand Bank Limited. Risk on South African banks is considered negligible as all cash deposits are guaranteed by the SA Reserve Bank and banks are financially sound. Zenith Bank Plc in Ghana (B3) and Barclays Bank (A1) in the UK remain on stable credit ratings.

Cash and cash equivalents pledged as security

Cash and cash equivalents with a carrying amount of R19,325,671 (2024: R6,415,091) has been ceded as security for the financing facilities of the group. Refer to note 11 for the facilities and securities held with FNB.

Exposure to currency risk

Refer to note 16 Financial instruments and financial risk management for details of currency risk management for cash and cash equivalents.

11. Securities and Facilities - FNB

Overdraft facility	40 000 000	40 000 000
Credit card facility	2 323 000	2 000 000
Guarantees	3 000 000	3 000 000
Asset finance	15 000 000	15 000 000
Forward exchange contracts	3 250 000	3 250 000
Global banking	200 000	200 000
	63 773 000	63 450 000

The following terms and conditions are required to be complied with in order to ensure the ongoing availability of the facilities approved with FNB:

- A limited cross-suretyship for the amount of R150,000,000 for the joint and several obligations of Trellidor Holdings Limited by all the entities in the Trellidor group excluding Trellidor UK Limited and Trellidor Ghana Limited;
- Cessions given by the group of any and all rights which they may have over the debtors of the group from time to time upon terms and conditions acceptable to the bank, excluding Trellidor Proprietary Limited, Trellidor UK Limited and Trellidor Ghana Limited;
- Unlimited cessions in favour of the bank of the group's debit bank balances held at FNB, excluding Trellidor Décor Proprietary Limited, Trellidor Proprietary Limited, Trellidor UK Limited and Trellidor Ghana Limited;
- General notarial covering bond of R40,000,000 together with a cession of the related short term insurance, in favour of the bank, over the moveable asset of the group, excluding Trellidor Décor Proprietary Limited, Trellidor UK Limited and Trellidor Ghana Limited; and
- Security over the group's land and buildings.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

	Group	
	2025 R	2024 R
12. Contingencies		
Guarantees		
FNB has issued the following guarantees on behalf of the group to the following parties:		
eThekweni Municipality	202 580	202 580
South African Post Office	40 000	40 000
Boxwood Property Investment Fund GP	-	1 416 923
Eskom Holdings Limited	-	238 700
	242 580	1 898 203
13. Stated capital		
Stated capital - Ordinary shares are classified as equity.		
	Number of shares	
	2025	2024
Authorised stated capital		
No par value shares	5 000 000 000	5 000 000 000
Issued stated capital		
No par value	95 209 820	95 209 820
	Issued stated capital	
	2025	2024
	R	R
No par value	401 010	401 010
14. Other financial liabilities		
Other financial liabilities are measured at amortised cost, using the effective interest rate method.		
Refer to note 16 for the further details of the accounting policy of financial instruments.		
Held at amortised cost		
Secured		
FNB - Holdings Facility 1	18 095 773	28 292 723
FNB - Holdings Facility 2	-	27 219 792
FNB - Innovations Facility	-	5 978 864
FNB - Property Finance 1	38 844 644	28 133 654
FNB - Property Finance 2	9 272 414	9 978 540
	66 212 831	99 603 573
Split between non-current and current portions		
Non-current liabilities	45 960 497	75 306 199
Current liabilities	20 252 334	24 297 374
	66 212 831	99 603 573

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

	Group	
	2025 R	2024 R
14. Other financial liabilities (continued)		
Reconciliation of liabilities arising from financing activities of the group:		
Opening balance	99 603 573	121 505 223
Interest accruals	9 768 232	12 714 225
Cash outflows	(53 063 372)	(21 901 650)
Cash inflows	22 455 893	-
Interest paid	(8 858 219)	(12 714 225)
Reclassified to liabilities associated with assets held for sale	(3 693 276)	-
Closing balance	66 212 831	99 603 573

FNB

The Holdings Facility 1 held by Trellidor Holdings Limited bears interest at prime less 0.5% per annum and is repayable in 18 remaining monthly instalments.

The Holdings Facility 2 held by Trellidor Holdings Limited bore interest at prime plus 0.5% per annum and was settled in full during the year.

The loan held by Trellidor Innovations Proprietary Limited bears interest at prime less 0.5% per annum and is repayable in 17 remaining monthly instalments.

The Property Finance Facility 1 bears interest at prime plus 0.15% per annum and is repayable in 110 monthly instalments.

The Property Finance Facility 2 bears interest at prime less 0.5% per annum and is repayable in 95 monthly instalments.

Refer to note 11 for securities held for these facilities.

The group's loan agreements are subject to covenant clauses, requiring the group to meet certain key financial ratios. There were no covenant breaches in the current year. Refer to note 16 for further details regarding managements capital risk strategies.

Fair value of other financial liabilities

The carrying value of other financial liabilities, measured at amortised cost, approximates their fair value.

15. Trade and other payables

Trade and other payables excluding non-financial liabilities listed below are measured at amortised cost, using the effective interest rate method.

Refer to note 16 for the further details of the accounting policy of financial instruments.

Financial instruments:		
Trade payables	14 100 252	14 032 939
Foreign exchange contract	-	2 570 214
Accrued expenses	3 287 525	4 268 157
Non-financial instruments:		
Amounts received in advance	6 158 111	11 488 514
Leave pay and bonus accruals	6 283 755	11 586 661
Accrued expenses	671 869	1 098 137
Other payroll accruals	3 819 311	5 577 484
VAT payables	1 403 670	1 536 265
	35 724 493	52 158 371

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

	Group	
	2025 R	2024 R
15. Trade and other payables (continued)		
Financial instrument and non-financial instrument components of trade and other payables		
At amortised cost	17 387 777	20 871 310
Non-financial instruments	18 336 716	31 287 061
	35 724 493	52 158 371

Trade payables are unsecured, non-interest bearing and are normally settled within credit terms of 15 to 30 days.

Amounts received in advance

Amounts received in advance arises from performance obligations partially satisfied in the current period and represent the group's obligation to transfer goods to a customer for which the group has received consideration.

Refer to note 17 - Revenue for further details regarding revenue recognition.

Opening balance	11 488 514	10 483 138
Revenue recognised that was included in the contract liability balance at 01 July	(11 539 571)	(10 129 259)
Increase due to cash received, excluding amounts recognised as revenue	9 744 856	11 134 635
Reclassified to liabilities associated with assets held for sale	(3 535 688)	-
	6 158 111	11 488 514

Exposure to currency risk

Refer to note 16 - Financial instruments and financial risk management for details of currency risk management for trade payables.

Fair value of trade and other payables

The fair values of 'trade and other payables at amortised cost' are considered to approximate the carrying value due to their short-term nature.

16. Financial instruments and risk management

Financial instruments comprise loans receivable, trade and other receivables (at amortised cost), cash and cash equivalents, bank overdrafts, financial liabilities, loans payable and trade and other payables (at amortised cost).

Initial recognition and measurement

The group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments held at amortised cost are measured initially at fair value plus direct transaction costs, except for trade receivables which are measured at the amount determined under IFRS 15.

Subsequent measurement

Financial assets are subsequently measured at amortised cost using the effective interest rate method, less any expected credit losses.

The group applies the following methods to determine the expected credit losses at each reporting period:

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

16. Financial instruments and risk management (continued)

General approach: historical loss rate is adjusted to reflect current and forward-looking information on macroeconomic factors that may affect the ability of customers to settle the debt outstanding. The group has identified the gross domestic product growth rate and unemployment rate of South Africa to be the most relevant factor and accordingly adjusted the historical loss rate based on expected changes in the aforementioned factors.

Loans receivables use the general approach, measuring the loss allowance at an amount equal to the 12-month ECL if the credit risk of the financial asset has not increased significantly since initial recognition and amount equal to the life time expected losses if the credit risk of the financial asset has increased significantly since initial recognition. Refer to note 7 for further details.

Simplified method: the loss allowance for financial assets is calculated based on the life-time expected losses.

Financial assets that use the simplified approach method include trade receivables. Refer to note 8 for further details.

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except for derivatives which are subsequently remeasured to fair value at the end of each reporting period.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income and expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or (where appropriate) a shorter period, to the amortised cost.

Income and expenses relating to financial instruments that are recognised in profit and loss are presented within investment income and finance costs, except for impairment of financial assets and movement in expected credit losses, which is presented separately in the statement of profit or loss and other comprehensive income.

Derecognition of financial instruments

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expires, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Capital risk management

The group's financial capital is derived from a number of sources including our franchise network, income garnered from our shareholders and retained earnings. Financial capital is managed through long-and short-term borrowings (interest-bearing debt), effective management of cash and capital allocation, franchise distribution model and strong working capital management.

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. Capital adequacy and liquidity are managed by monitoring the return on invested capital (ROIC), net debt to EBITDA ratios and gearing ratio. There was no change to what the entity manages as capital or the strategy for capital maintenance from the previous year.

The Trellidor group is required to maintain and monitor the adjusted gearing ratio and senior debt to EBITDA (excluding right of use depreciation relating to IFRS 16) ratio covenants in terms of its agreements with its financiers. As at 30 June 2025, the Trellidor group was not in breach of any covenants and there was no change to what the entity manages as capital or the strategy for capital maintenance from the previous year.

The group generated, operating loss for the year of R20.0 million (2024: R62,5 million - profit) and operating invested capital of R268.1 million (2024: R274.9 million), resulting in a ROIC of 15.1% (2024: 17%).

The group's dividend is limited to 50% of profit after tax in terms of the group's dividend policy based on available cash.

The relevant ratios for 2025 and 2024 respectively were as follows:

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

16. Financial instruments and risk management (continued)

	Group	
	2025	2024
Net debt ¹	71 306 640	115 650 207
Equity	165 659 808	202 496 018
Gearing ratio	43.04 %	57.11 %
Net debt to EBITDA ²	0.99x	1.38x

Net debt¹ can be defined as other financial liabilities less cash and cash equivalents - refer to notes 10 and 14.

EBITDA² can be defined as profit(loss) for the year adjusted for interest, tax, depreciation, IFRS 5 impairment and amortisation of any intangibles - refer to note 1.

Financial risk management

The group's financial instruments consist primarily of cash resources invested with financial institutions, accounts receivable, accounts payable, loans from financial institutions and loans to third parties all measured at amortised cost. The group's activities expose it to a variety of financial risks including credit, interest, foreign currency, capital and liquidity risk.

Risk management policies have been established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies are regularly reviewed to reflect changes in market conditions and the group's activities. The group through training, management standards and procedures aims to develop a disciplined and constructive environment in which all employees understand their roles and obligations.

There have been no major changes to the group's financial risk management policies and processes from the previous period.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group is exposed to credit risks from its operating activities. Credit risk arises principally from trade receivable, loans receivable and, to a lesser extent, short-term bank deposits.

The group did not consider there to be any significant credit risk exposure which has not been adequately provided for.

Refer to notes 7, 8 and 10 for further details regarding the group's maximum exposure to credit risk.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, Trellidor group maintains flexibility in funding by maintaining facilities under committed credit lines.

These facilities are used whenever an entity within the group requires cash to maintain operations. Overall credit lines are approved by the board. There is a concentration risk in that both of the major facilities used (Wesbank and FNB) are part of the FirstRand group. However, this risk is mitigated by the fact that the FirstRand group is a strong financial services provider and that a large substitution market exists.

Management monitors rolling forecasts of the entity's cash and cash equivalents on the basis of expected cash flow. There is central cash management function at group level, which manages cash flows and balances, ensuring liquidity by operation as required and the maximisation of the overall return on free cash.

The table below analyses the group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

16. Financial instruments and risk management (continued)

		2025				Total	Carrying amount
		Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years		
Liabilities							
Lease liabilities	3	5 403 479	4 699 853	11 309 667	-	21 412 999	10 843 553
Other financial liabilities	14	21 561 905	14 873 912	25 264 703	31 410 565	93 111 085	66 212 831
Trade and other payables	15	17 387 777	-	-	-	17 387 777	17 387 777
Bank overdraft	10	7 546 521	-	-	-	7 546 521	7 546 521
		51 899 682	19 573 765	36 574 370	31 410 565	139 458 382	101 990 682

		2024				Total	Carrying amount
		Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years		
Liabilities							
Lease liabilities	3	17 660 635	15 771 889	7 792 370	-	41 224 894	33 654 421
Other financial liabilities	14	34 619 214	34 619 214	41 127 267	20 073 163	130 438 858	99 603 573
Trade and other payables	15	20 871 310	-	-	-	20 871 310	20 871 310
Bank overdraft	10	28 046 085	-	-	-	28 046 085	28 046 085
		101 197 244	50 391 103	48 919 637	20 073 163	220 581 147	182 175 389

Interest rate risk

The group's interest rate risk arises from cash deposits (refer to note 10) and financial liabilities (refer note 14), which can impact on the cash flows of these instruments. The exposure to interest rate risk is managed through a central cash management mechanism at group level, which enables the group to maximise returns whilst minimising risk.

At 30 June 2025, if the prime interest rates which is considered the benchmark had been 0.5% higher/(lower) with all other variables held constant, pre-tax profit for the year would have been R246,220 (2024: R622,418) lower/(higher), mainly as a result of higher interest (income)/expense on borrowings.

Foreign currency risk

The group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar, GB Pound and Euro.

The group imports raw materials and components and exports finished goods. These transactions are foreign currency based, hence there is exposure to foreign currency risk in the form of transactions and translation expenses from fluctuations in foreign currency exchange rates. The group utilises, as part of its risk management, the natural hedging that arises from being an importer and exporter of goods and forward exchange contracts where appropriate.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

16. Financial instruments and risk management (continued)

Exposure in foreign currency amounts	Group		
	2025 R	2024 R	
The net carrying amounts, in foreign currency of the above exposure was as follows:			
Current assets			
Trade and other receivables:			
• USD 367,546 (2024: 391,237)	8	6 530 193	7 139 862
• GBP 13,584 (2024: 91,865)	8	330 633	2 115 113
• EUR 27,097 (2024: 2,192)	8	565 511	42 799
Cash and cash equivalents:			
• USD 95,536 (2024: 29,546)	10	1 697 385	538 356
• GBP 24,816 (2024: 5)	10	604 040	105
• EUR 2 (2024: 5,244)	10	45	102 212
Current liabilities:			
Trade and other payables:			
• USD 3,113 (2024: 14,002)	15	55 314	255 134
• EUR 2,386 (2024: 127,382)	15	49 795	2 482 803
Year end exchange rates used for conversion of foreign items were:			
US Dollar		17.77	18.21
Great British Pound		24.34	23.02
Euro		20.87	19.49

The group reviews its foreign currency exposure, including commitments on an ongoing basis.

Foreign currency sensitivity analysis

The following information presents the sensitivity of the group to an increase or decrease in the respective currencies it is exposed to. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated amounts and adjusts their translation at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period, however we have noted the increased volatility in the global exchange markets during the year and therefore based our % on the average change in the exchange rates from the start of the financial year to year-end.

Group	2025		2024	
	Increase	Decrease	Increase	Decrease
Fluctuation in rate				
(Decrease)/Increase in profit or loss				
US Dollar 8% (2024: 8%)	653 781	(653 781)	593 847	(593 847)
GBP 8% (2024: 8%)	74 774	(74 774)	169 217	(169 217)
Euro 8% (2024: 8%)	41 261	(41 261)	(187 023)	187 023
	769 816	(769 816)	576 041	(576 041)

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

	Group	
	2025 R	2024 R

17. Revenue

Revenue is measured at the transaction price received or receivable and represents the amounts receivable for goods and services provided in the customary business practices, net of trade discounts and settlements and value added tax.

Revenue from the sale of product includes sales and installation of custom-made security and decorative products. The sales are recognised when control of the product has transferred to the buyer. The control of the goods passes on delivery at the premises nominated by the customer. The delivery of products and the transfer of risks are detailed by the terms of sale.

Products are often sold with retrospective volume discounts, and early-settlement terms. These rights give rise to a variable consideration. Revenue from these sales are recognised based on the price specified on the sale invoice, net of estimated volume discounts and early settlement discounts. The general repayment terms of sale vary from upfront deposits, with the balance payable on completion, to payment terms of 30 days or 90 days from statement date depending on the nature and geographical region of the customer. No element of financing is deemed present as the sales are not made on extended credit terms (not greater than 12 months).

The group typically provides warranties for repairs of defects that existed at the time of sale. These assurance-type warranties are accounted for as warranty provisions.

Royalties, which are generated from non-related entities who have a contractual right to manufacture and sell Trellidor products in a specific region or regions, are recognised on the accrual basis in the month in which the underlying sale has occurred in accordance with the substance of the relevant agreements.

Performance obligations partially satisfied in the current period is recognised in amounts received in advance and represent the group's obligation to transfer goods to a customer for which the group has received consideration. Refer to note 15 for further details.

The comparative figures have been re-presented to reflect the impact of the discontinued operations, as outlined in note 31.

Disaggregation of revenue from customers

Revenue from source type and timing of transfer

Sale of security products - invoice (point-in-time)	364 365 078	400 097 745
Sale of decorative products - invoice (point-in-time)	2 076 268	1 633 631
Royalty income - invoice (point-in-time)	697 147	1 215 755
	367 138 493	402 947 131

Revenue by geographical location

South Africa	216 620 250	234 880 395
Rest of Africa	51 011 358	50 295 753
Rest of World	99 506 885	117 770 983
	367 138 493	402 947 131

18. Cost of sales

Sale of goods	113 006 765	125 298 872
Employee costs	58 358 671	57 626 942
Depreciation	4 591 918	4 992 807
Manufacturing expenses	31 696 346	30 364 808
	207 653 700	218 283 429

*The comparative figures have been re-presented to reflect the impact of the discontinued operations, as outlined in note 31.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

	Group	
	2025	2024
	R	R
19. Operating profit before interest and taxation		
Short-term employee benefits		
The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), is recognised in the period in which the service is rendered and is not discounted.		
The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.		
The expected cost of bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.		
Foreign currency transactions		
A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.		
At the end of the reporting period:		
<ul style="list-style-type: none">Foreign currency monetary items are translated using the closing rate;Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.		
Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in profit or loss in the period in which they arise.		
Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the transaction.		
The comparative figures have been re-presented to reflect the impact of the discontinued operations, as outlined in note 31.		
Operating profit/(loss) before interest and taxation for the year is stated after accounting for the following amongst others:		
Advertising	18 761 707	19 387 771
Amortisation on intangible assets	1 228 728	380 740
Auditor's remuneration	2 251 953	1 563 905
Cartage	7 671 651	8 628 549
Commission	3 344 508	3 538 902
Consulting fees	2 548 326	2 101 540
Depreciation on RoU asset	4 494 172	5 122 057
Depreciation on property plant and equipment	6 250 415	6 272 008
Gas, electricity and water	8 714 800	7 780 402
Impairment of property, plant and equipment and intangible assets	-	127 423
Net loss/(gain) on exchange differences	2 087 734	(777 550)
Net profit on disposal of fixed assets	416 869	3 331
Net gain on lease modification	(48 673)	(887 316)
Short-term employee benefits	108 978 618	101 944 728

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

	Group	
	2025 R	2024 R
20. Retirement benefits		
Defined contribution plan		
Payments to defined contribution retirement benefit plans and provident funds are charged as an expense as they fall due.		
It is the policy of the group to provide retirement benefits to all its employees. The group makes contributions to the pension and provident funds, which are subject to the Pension Funds Act and MEIBC regulations. The group is under no obligation to cover any unfunded benefits.		
The total group contribution to such schemes	7 322 969	6 773 527
21. Investment income		
Investments in financial assets: interest income		
Bank and other cash	1 690 109	1 322 015
Other financial assets	941 933	1 138 065
Total interest income	2 632 042	2 460 080
22. Finance costs		
Other financial liabilities	8 318 711	11 913 088
Lease liabilities	1 147 228	1 197 149
Bank and other	1 545 985	2 238 970
Total finance costs	11 011 924	15 349 207
23. Taxation		
Current tax is recognised when there is an expected charge or deduction for tax purposes. Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. The group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.		
Current tax liabilities or assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.		
Major components of the tax expense		
Current		
Local income tax - current period	8 023 329	12 314 171
Local income tax - prior period (over) under provision	(880 329)	-
	7 143 000	12 314 171
Deferred		
Originating and reversing temporary differences	1 674 843	(563 550)
Arising from prior period adjustments	(47 197)	-
	1 627 646	(563 550)
	8 770 646	11 750 621

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

	Group	
	2025 R	2024 R
23. Taxation (continued)		
Reconciliation of the tax expense		
Reconciliation between applicable tax rate and average effective tax rate.		
Applicable tax rate	27.00 %	27.00 %
Special allowances	(0.07)%	- %
Tax incentives	(0.22)%	(1.33)%
Capital gains tax	0.02 %	- %
Lower foreign tax rates	1.85 %	(1.70)%
Non-deductible expenses	0.14 %	0.58 %
Donations deducted	- %	(0.30)%
Capital loss	- %	(0.62)%
Prior year under provision - foreign tax	(0.01)%	- %
Prior year under provision	(1.06)%	- %
Growth and sustainability tax	0.09 %	0.12 %
Deferred tax previously not recognised	- %	(2.13)%
	27.74 %	21.62 %
24. Cash generated from operations		
(Loss) profit before taxation	(30 521 096)	44 283 779
Adjustments for non-cash items:		
Depreciation and amortisation	20 802 336	21 424 623
Net loss/(profit) on disposal of property, plant and equipment	460 288	(91 900)
Net movement in credit loss allowances	658 833	1 903 100
Gain on lease remeasurement	(48 673)	(875 853)
Impairment of property, plant and equipment and intangible assets	-	127 423
Bad debts written off	-	1 080 000
Movements in provisions	(614 335)	(1 693 711)
Impairment of assets held for sale	69 370 345	-
Movement in inventory obsolescence	(219 204)	(600 903)
Unrealised exchange differences	249 752	(1 176 888)
Adjust for items which are presented separately:		
Interest income	(2 665 190)	(2 518 739)
Finance costs	15 159 129	20 772 810
Changes in working capital:		
(Increase)/decrease in inventories	4 327 871	10 272 542
(Increase)/decrease in trade and other receivables	(407 255)	(14 329 732)
Increase/(decrease) in trade and other payables	15 434 012	(7 461 372)
	91 986 813	71 115 179
25. Tax paid		
Balance at beginning of the year	(9 228 674)	2 923 084
Current tax recognised in profit or loss	(7 143 000)	(12 314 171)
Adjustment in respect of foreign exchange rate movements	(357 005)	(462 224)
Reclassified to assets held for sale	809	-
Balance at end of the year	4 713 813	9 228 674
	(12 014 057)	(624 637)

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

26. Related parties

Relationships

Members of key management

All directors (Refer to note 27)

	Group	
	2025 R	2024 R
Loan accounts - Owing by related parties		
• Directors	2 380 242	2 181 979

For loans to/(from) related parties refer to note 7 for repayment terms.

27. Directors' emoluments

The primary objective of the Long-Term Cash Incentive Scheme ("LTI") is to incentivise and retain key employees by deferring and distributing cash incentives over a 3 year period. The LTI provides executives and key senior managers with the opportunity to receive a bonus over an extended period dependent on group financial performance. The factors taken into consideration when making payments are:

- annual financial results;
- minimum shareholder return; and
- the individual participant remaining employed by the group.

The LTI pool is capped at 2.4% of earnings before interest and tax (EBIT) before any incentive provided that the pool is less than or equal to the growth in EBIT over the prior year. ROIC must be 18% or more for any pool to be created. This is a hurdle/gatekeeper. The annual pool is divided between the participants and vests in equal instalments over the following three year period, provided that the participant remains an employee as at the vesting date. Allocation of the pool is determined at the discretion of REMCO.

Executive	^Emoluments	Allowances	2025		Total
			*Bonus	Pension fund contributions	
Paid by holding company					
TM Dennison	3 441 034	283 599	918 000	287 852	4 930 485
DJR Judge	2 420 456	131 331	441 000	238 784	3 231 571
	5 861 490	414 930	1 359 000	526 636	8 162 056
Executive	^Emoluments	Allowances	2024		Total
			*Bonus	Pension fund contributions	
Paid by holding company					
TM Dennison	3 419 828	299 235	105 000	295 436	4 119 499
DJR Judge	2 277 267	124 041	105 000	227 916	2 734 224
	5 697 095	423 276	210 000	523 352	6 853 723

The terms of executive directors are in line with all other employees. ^Emoluments paid to the directors during the current and prior period related to short-term employee benefits.

*During the year R158,000 per executive (2024: R105,000), was allocated to the executive directors as part of the Long-Term Cash Incentive Scheme.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

27. Directors' emoluments (continued)

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

28. 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.

29. Events after the reporting period

Subsequent to the financial year ended 30 June 2025, the following material events occurred:

- The board of directors declared a final gross dividend of 12.00 cents per share for the year ended 30 June 2025.
- The sale of shares and claims agreement, as detailed in note 31, became effective.

Other than the matters noted above, no other matters or circumstances have arisen since the reporting date that may significantly affect the operations of the group, the results of these operations, or the state of affairs in future financial years.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

30. Earnings per share

	Group	
	2025 R	2024 R
(Loss)/profit for the year attributable to ordinary shareholders	(39 728 555)	34 339 722
<i>Adjusted for:</i>		
Loss/(profit) on disposal of property, plant and equipment	304 314	(67 087)
Gross amount	416 869	(91 900)
Tax effect thereon	(112 555)	24 813
Impairment of property, plant and equipment	3 206 675	9 721
Impairment of goodwill	34 590 772	-
Impairment of intangible assets	22 283 273	117 702
Impairment of right-of-use assets	9 289 624	-
Headline earnings	29 946 103	34 400 058
Number of shares issued	95 209 820	95 209 820
Weighted and diluted weighted average number of ordinary shares in issue during the year	95 209 820	95 209 820
Earnings and diluted (loss) earnings per share (cents)	(41.7)	36.1
Headline and diluted headline earnings per share (cents)	31.5	36.1

31. 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.

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 Trellidor Innovations Proprietary Limited ("Taylor") and Trellidor Dècor Proprietary Limited ("NMC") ("Sale Equity"), had become unconditional and the Disposal was implemented on 25 August 2025. The effective date being 01 July 2025.

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.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

	Group	
	2025 R	2024 R
31. Assets classified as held for sale (continued)		
Summarised Statement of Profit or Loss and Other Comprehensive Income		
Revenue	178 255 885	162 842 521
Cost of sales	(116 952 244)	(107 161 329)
Other operating income	1 376 256	1 487 952
Impairment of assets held for sale	(69 370 345)	-
Other operating expenses	(51 093 104)	(50 103 745)
Net interest	(4 114 030)	(5 364 944)
Net (loss) profit before tax	(61 897 582)	1 700 455
Taxation	(240 770)	2 175 780
(Loss) profit from discontinued operations	(62 138 352)	3 876 235
Summarised Statement of Financial Position of disposal group held for sale		
Assets held for sale		
Property, plant and equipment	728 375	-
Right-of-use assets	2 111 774	-
Intangible assets	5 061 302	-
Other assets (Net)	75 673 547	-
	83 574 998	-
Other assets (Net) consist of:		
Trade and other receivables	9 582 329	-
Cash and cash equivalents	93 345	-
Inventories	58 206 672	-
Tax assets	7 791 201	-
	75 673 547	-
Liabilities associated with assets held for sale		
Bank overdraft	25 398 585	-
Other financial liabilities	3 693 276	-
Lease liabilities	13 514 116	-
Trade and other payables	16 840 185	-
	59 446 162	-
Cash flow information		
Statement of cash flows		
Net cash from operating activities	23 857 174	19 753 946
Net cash inflow/(outflow) from investing activities	1 982 716	(790 774)
Net cash outflow from financing activities	(22 777 383)	(9 590 366)
	3 062 507	9 372 806

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these consolidated annual financial statements. This section sets out the group's accounting policies that relate to the financial statements as a whole. In addition, this section details new accounting standards, amendments and interpretations, and their effective period. An explanation of the expected impact on the financial position and performance of the group is also disclosed.

1.1 Basis of preparation

The consolidated annual financial statements have been prepared on the going concern basis in accordance with, and in compliance 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 consolidated annual financial statements have been prepared on the going concern basis, which assumes that the group will continue in operation for the foreseeable future.

The consolidated annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies and incorporate the material accounting policies set out in the notes to the consolidated annual financial statements.

These accounting policies are consistent with the previous period. The group did not early adopt amendments that were not effective in the 2025 financial period. Refer to note 1.5 for further details.

All amounts in the annual financial statements, reports and supporting schedules are stated in South African Rands (ZAR) and is the functional and presentation currency of the group.

1.2 Consolidation

Basis of consolidation

The consolidated annual financial statements incorporate the annual financial statements of the company and all subsidiaries. The results of subsidiaries are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal.

All inter-company transactions, balances, income and expenses are eliminated in full on consolidation. Non-controlling interests in the net assets of subsidiaries are identified and recognised separately from the group's interest therein, within equity.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions and are recognised directly in the Statement of Changes in Equity.

1.3 Foreign currency translation reserve (FCTR)

The results and financial position of a foreign operation are translated into the functional currency using the following procedures:

- Assets and liabilities are translated at the closing rate at the reporting date;
- Income and expenses are translated at an average exchange rate on a monthly basis; and
- All resulting exchange differences are recognised to other comprehensive income and accumulated as a separate component of equity.

On consolidation, foreign exchange differences arising from the translation of the net investment in a foreign operation are recognised in other comprehensive income and included in the foreign currency translation reserve in equity.

The cash flows of a foreign subsidiary are translated at the exchange rates between the functional currency and the foreign currency at the dates of the transaction. The translation reserve comprises exchange differences on consolidation of the foreign subsidiaries into the presentation currency of the group.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

1.4 Significant judgements and estimates

The preparation of annual financial statements in conformity with the IFRS Accounting Standards requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant judgements include:

Materiality statement

The need for materiality judgements is pervasive in the preparation of financial statements. Materiality judgement is required when making decisions about presentation, disclosure, recognition and measurement. The IFRS Accounting Standards requires information only to be disclosed when it is material. Therefore management is required to determine who is the primary users and their information needs.

Based on our professional judgement, notes and accounting policies which are useful to users, especially where particular accounting policies are based on judgement regarding choices within IFRS, have been disclosed. Notes and accounting policies for which no choice is permitted in terms of IFRS have been included only if management concluded that the disclosure would assist users in understanding the financial statements as a whole, taking into account the materiality of the item being discussed.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial reports make on the basis of those reports, which provide financial information about a specific reporting entity. In other words, materiality is an entity-specific aspect of relevance based on the nature or magnitude, or both, of the items to which the information relates in the context of an individual entity's financial report.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. Management uses judgement in making these assumptions, selecting the inputs, and applying either the general approach or simplified method to the impairment calculation at each reporting period.

For further details of the key assumptions and inputs used, refer to notes 7 and 8.

Impairment testing of goodwill and intangible assets

Management has applied significant judgement in determining the inputs for the forecast cash flows with regards to the growth rates as well as the working capital requirements and in the determination of the discount rates applied. Refer to note 4 further details.

Leases

In establishing whether or not it is reasonably certain that an extension or termination option of a property lease contract will be exercised, the group considers the nature of the activities being carried out in the specific premises. In cases where the activities are considered movable and can be carried out in various locations, the option to either extend or terminate is considered equally possible. In cases where the nature of the activities are considered immovable, the option to extend is considered probable.

In determining the incremental borrowing rate applied to lease liabilities, the group applies the current borrowing rates it would have to pay to borrow over similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar environment. Refer to note 3 for further details regarding the leasing activities of the group.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

1.4 Significant judgements and estimates (continued)

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are transactions and calculations for which the estimated tax payable or receivable could be different. The group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Management applies judgement to determine whether sufficient future taxable profit will be available after considering historical profits and board approved forecasts. Refer to notes 6 and 23 for further details regarding the taxation of the group.

Significant estimates include:

Impairment of non-financial assets

The group assesses annually whether there is any indication that non-financial assets may be impaired. If any such indication exists, the group estimates the recoverable amount of the non-financial asset.

Determining whether non-financial assets are impaired requires an estimation of the value-in-use of the cash generating units to which they have been allocated. The value-in-use calculation requires the group to estimate expected pre-tax cash flows, market related growth for a foreseeable period (3 to 5 years) and a discount rate suitable to the small-cap industrial market in order to determine the present value.

If there is any indication that a non-financial asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. Indications of possible impairment includes, among others, a decrease in revenue and cash generation of the applicable business unit from the prior period.

Refer to notes 2 and 4 for further details.

Useful lives and residual values of assets

The useful lives of assets within each asset category are determined based on group replacement policies for the various assets or the best estimate of the period the group expects to use it. In assessing the residual values, the remaining life of the asset, its projected disposal value and future market conditions are taken into account. The useful lives and where applicable residual values are assessed annually based on factors including wear and tear, technological obsolescence, usage requirements and market information.

Refer to note 2 for further details.

Useful lives of intangible assets

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors including future growth plans, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows.

Refer to note 4 for further details.

Inventory valuation

Inventories are valued at the lower of cost and net realisable value. Management reviews the company's inventory levels in order to identify slow-moving and obsolete stocks. Management then estimates the amount of inventory loss as an allowance on inventories.

Refer to note 9 for further details.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

1.5 New Standards and Interpretations

New standards or revisions to current standards amendments that are effective for the first time for periods commencing on or after 1 January 2024 and applicable to future statements of the group. Only those standards that could be expected to be applicable to the group is set out below, i.e. those applicable to unrelated industries or economies are not dealt with herein.

	Effective date	Details of amendment and managements' impact assessment
Effective for current year		
Amendments to IAS 1 - Classification of Liabilities as Current or Non-current with Covenants	01 January 2024	<p>Amendments made to IAS 1 Presentation of Financial Statements in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).</p> <p>Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.</p> <p>In the event that the waiver for a breach of covenant is not received, adoption of this standard will have a material impact on the group's current classification of its liabilities approach.</p>
Effective for future statements		
Annual Improvements to IFRS Accounting Standards - Volume 11	01 January 2026	<p>As part of its ongoing maintenance and improvement of the IFRS Accounting Standards, the International Accounting Standards Board (IASB) issued Annual Improvements to IFRS Accounting Standards—Volume 11 in July 2025. These amendments are part of the IASB's annual improvements process and are intended to clarify wording, correct minor unintended consequences, and resolve inconsistencies across standards. The amendments do not introduce new principles or significantly change existing requirements.</p> <p>The following standards were amended:</p> <ul style="list-style-type: none"> • IFRS 7: Financial Instruments: Disclosures: Updates to implementation guidance to enhance clarity. • IFRS 9: Financial Instruments: Minor corrections to address inconsistencies in application. • IAS 7: Statement of Cash Flows: Simplifications to improve comparability and understandability. <p>The group is currently assessing the impact of these amendments on its financial statements, and no material impact is expected upon adoption.</p>
IFRS 18 - Presentation and disclosure in Financial Statements	01 January 2027 (Early application permitted)	<p>In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation in Financial Statements. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.</p> <p>The impact of the amendment on the annual financial statements is that the group will be required to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, the group is required to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.</p>

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

1.5 New Standards and Interpretations (continued)

Effective for future statements (continued)

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	01 January 2026 (Early application permitted)	In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which: <ul style="list-style-type: none">• Clarifies that a financial liability is derecognised on the 'settlement date' when the obligation is discharged, cancelled, expires, or otherwise qualifies for derecognition.• Introduces an accounting policy option to derecognise financial liabilities settled through an electronic payment system before the settlement date if certain conditions are met.• Clarifies how to assess the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features and other similar contingent features.• Clarifies the treatment of non-recourse assets and contractually linked instruments.• Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms referencing a contingent event (including ESG-linked), and equity instruments classified at fair value through other comprehensive income.
---	---	--

The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

The group is currently assessing the impact of these new accounting standards and amendments.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Shareholder Analysis

Shareholder type - 2025

	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	100.00 %
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 %
Legae Peresec Proprietary Limited	1	6 933 488	7.28 %
Fortuna Investment Holding Proprietary Limited	1	6 367 899	6.69 %
	34	30 513 058	32.04 %

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**.

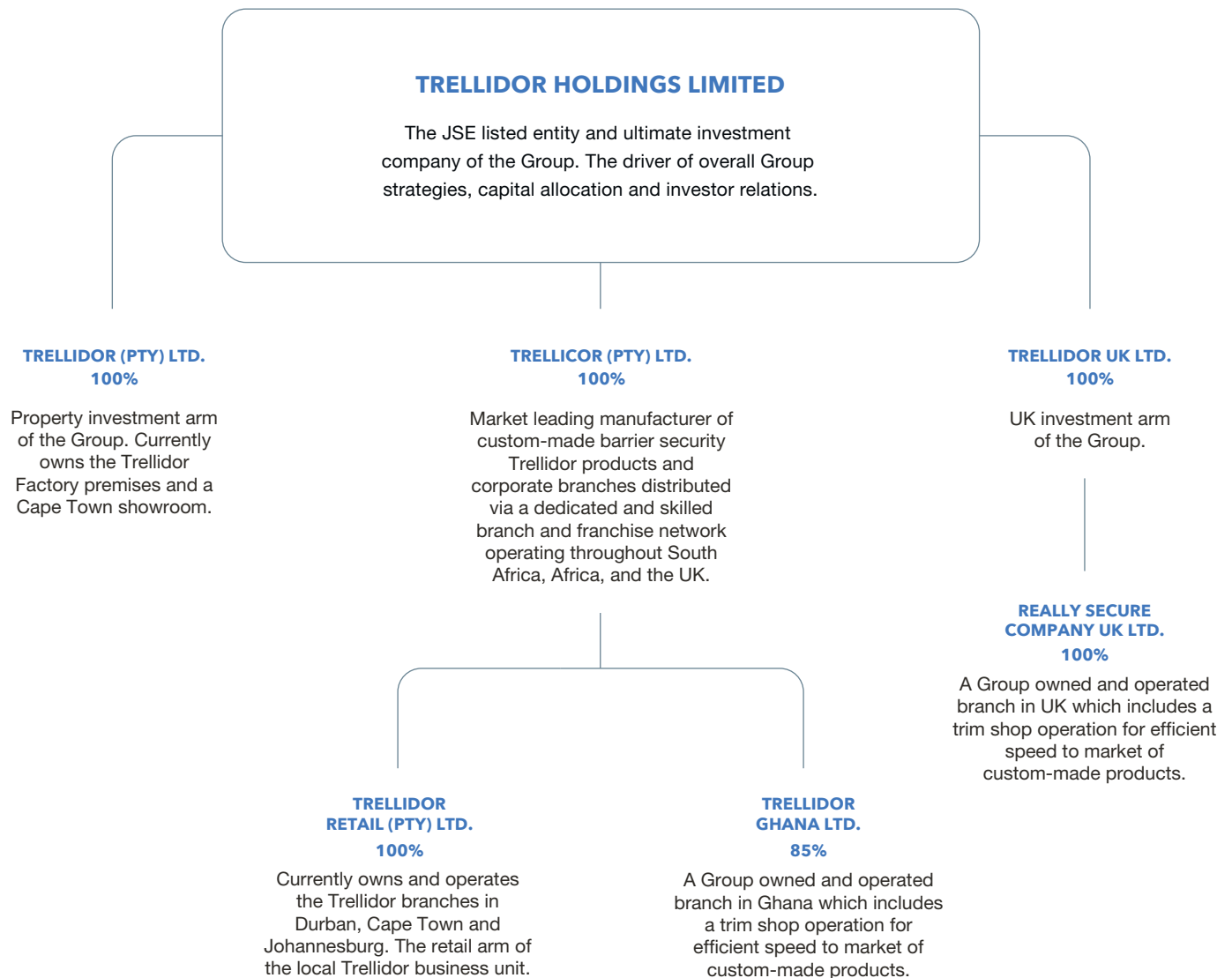
OUR CORE VALUES

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.

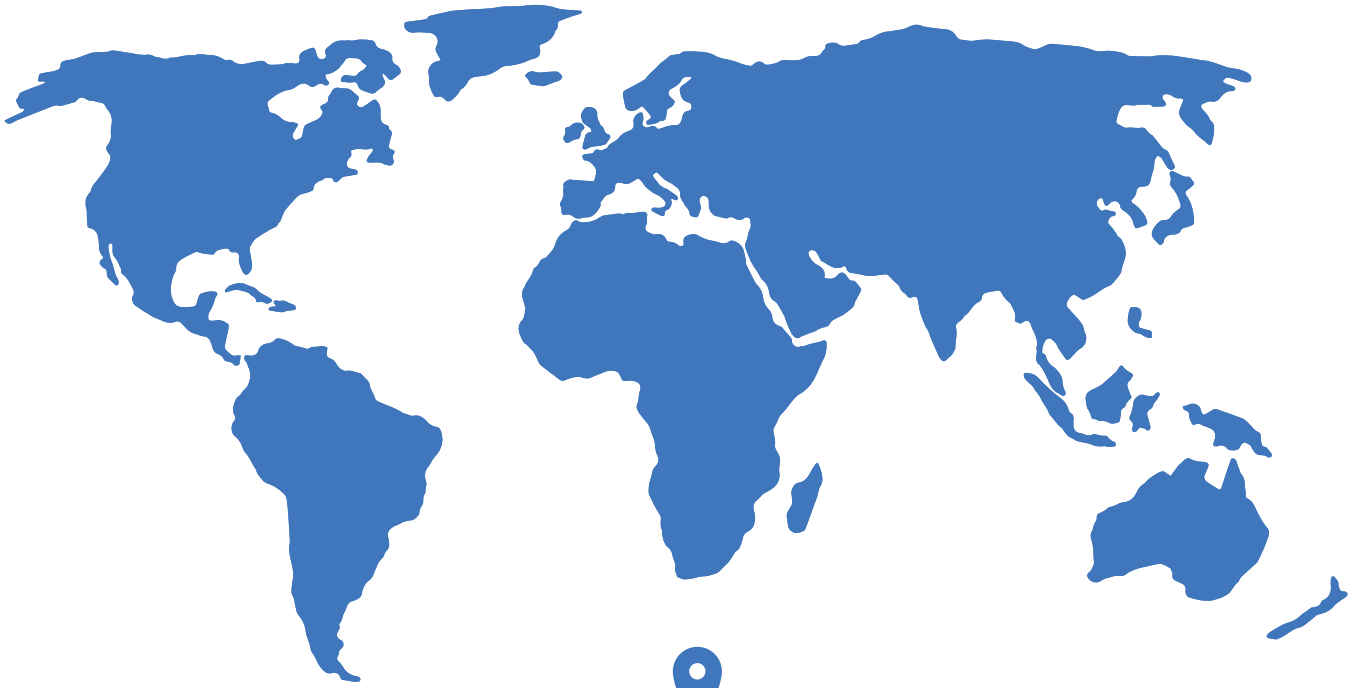
OUR DEFINITION OF VALUE

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

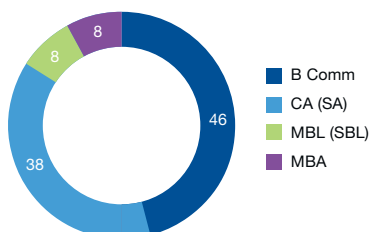
(Also referred to as the Transformation, Social, Ethics and Sustainability Committee)

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.

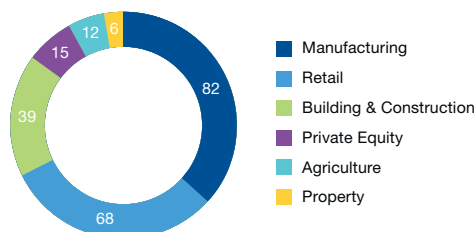
Committee Chair

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

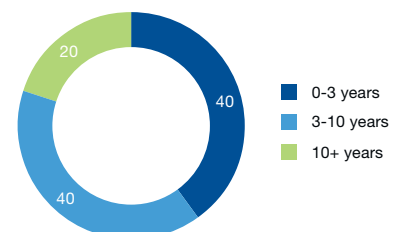
Education (%)



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



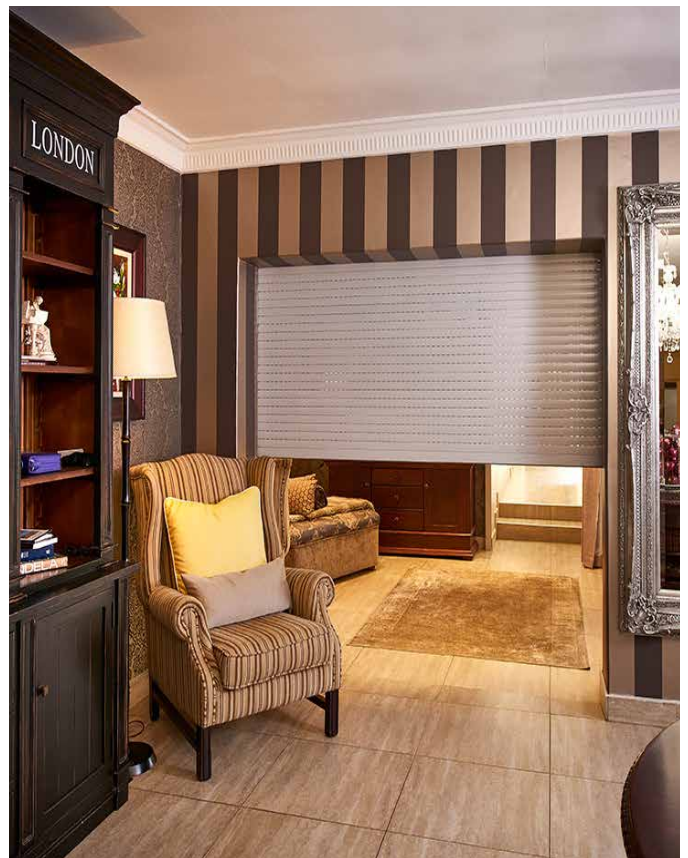
TRADITIONAL TRELIDOR



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 | ^c 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.

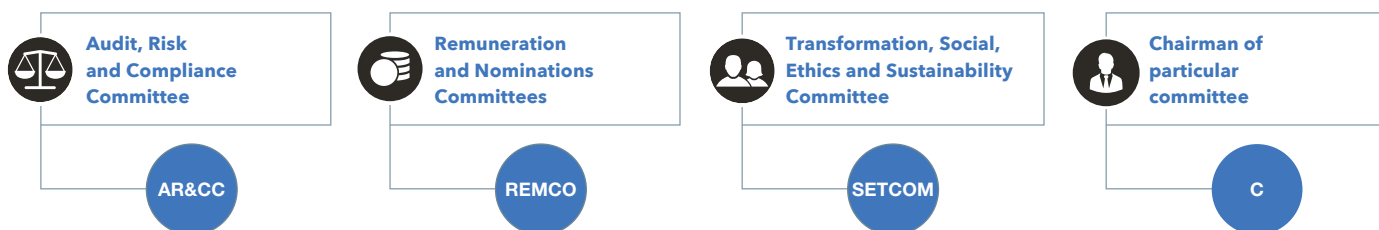
Expertise

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 Trelidor.</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.trelidor.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 Trelidor.</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.trelidor.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.

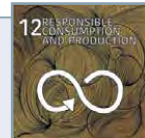


Social and Ethics Committee Report

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



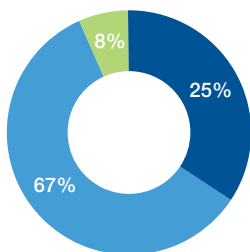
Trellidor has a C-Suite-led Environmental Sustainability Committee (“subcommittee”), which feeds into the Social and Ethics Committee. The subcommittee oversees the implementation of the environmental sustainability roadmap, and ensures there is ongoing:

- 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.

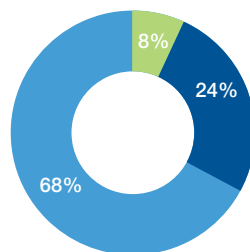
Total energy consumption in FY25 was 15,003 GJ (FY24: 15,712 *GJ). Of this, 25% was grid electricity (FY24: 24%), 67% (FY24: 68%) was fuels such as diesel, petroleum and liquid petroleum gas, and 8% (FY24: 8%) of renewable energy generated by solar installed at our Durban production facility.

FY25 Energy consumption breakdown



■ Fuels ■ Grid Electricity ■ Solar

FY24 Energy consumption breakdown*

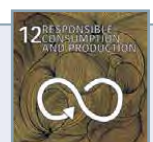


■ Fuels ■ Grid Electricity ■ Solar

*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.

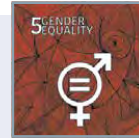
As members of PSA we contribute towards the work the organisation does in promoting and developing local businesses and products. These activities include:

- 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



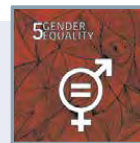
The Group has an explicit and detailed Safety, Health, Environment, Risk and Quality (SHERQ) Policy, and a SHERQ team who are dedicated to ensuring its implementation, monitoring and compliance.

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.

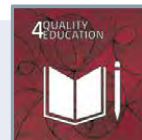
PREVENTION OF UNFAIR DISCRIMINATION



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 Trellidor 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

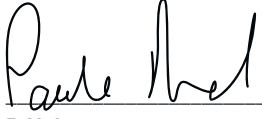


DJR Judge

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
• 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:	95 209 820	95 209 820
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

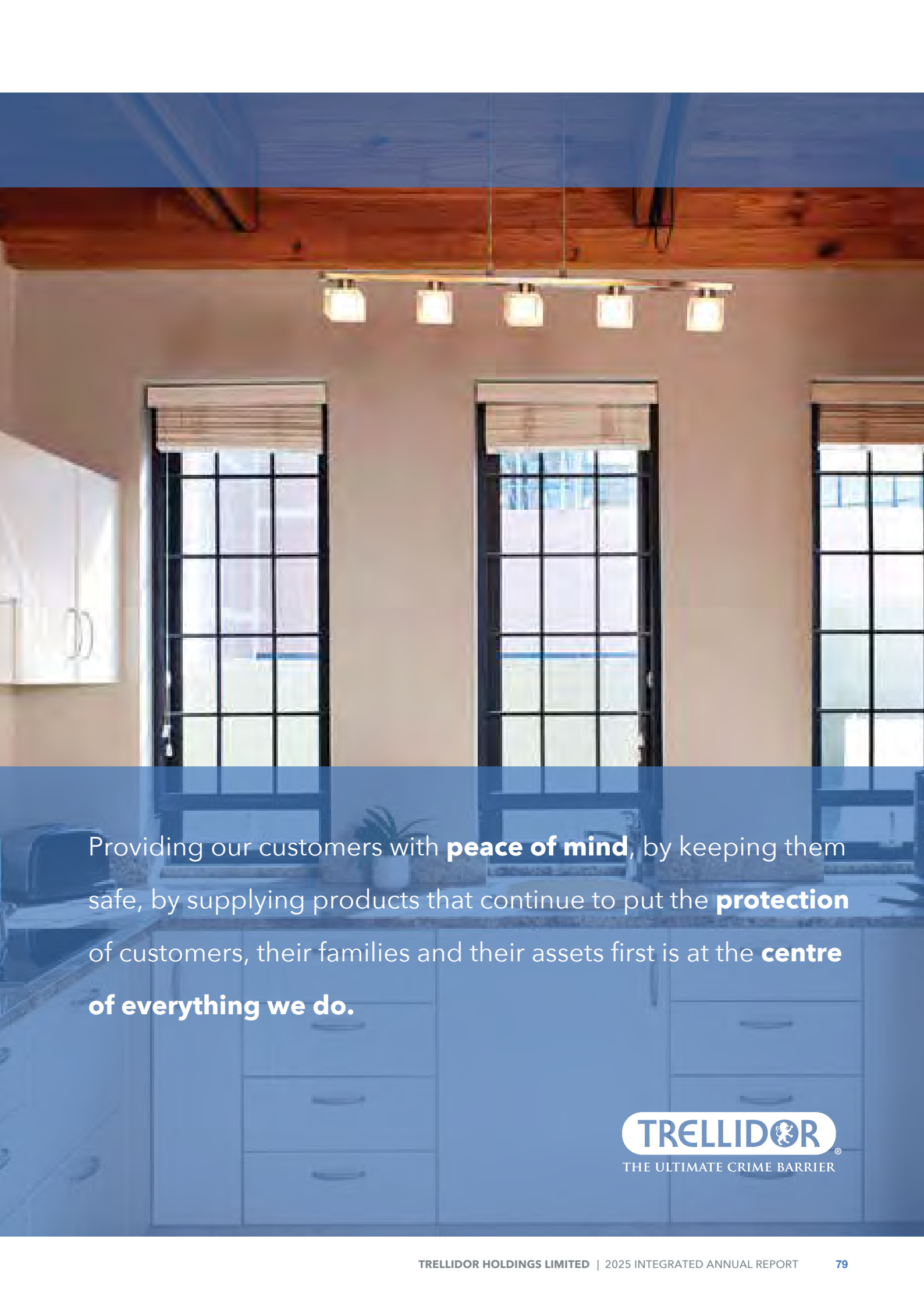
PSG Capital (Pty) Ltd
(Registration Number 2006/015817/07)
1st Floor, Ou Kollege Building,
35 Kerk Street,
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

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)




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.**

TRELLIDOR[®]
THE ULTIMATE CRIME BARRIER



holdings.trellidor.co.za



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.**

TRELLIDOR  [®]
THE ULTIMATE CRIME BARRIER