TRELLIDOR HOLDINGS LIMITED

(REGISTRATION NUMBER 1970/015401/06)
SEPARATE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

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	DJR Judge J Erasmus KG Hodgson RB Patmore C Claassen
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
Banker	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 separate financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The separate annual financial statements were independently prepared under the supervision of: S de Beer CA(SA)

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The reports and statements set out below comprise the separate annual financial statements presented to the shareholders:

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 (the "company") and its subsidiaries (the "group").

The committee is constituted as an independent statutory committee in terms of Section 94 of the Companies Act of South Africa. In addition to its specific statutory responsibilities, the committee provides assurance to shareholders, and supports the board in fulfilling its oversight role across financial reporting, risk management, internal controls, audit functions, information and technology governance, and regulatory compliance.

Terms of reference/charter

The committee has adopted and operates under 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 incorporates the requirements of the Companies Act, the JSE Listings Requirements, and the principles of King IV™, with progressive adoption of King V™. In line with King V, the committee applies proportionality, stakeholder inclusivity, and enhanced oversight of technology and information governance.

1. Membership

The committee comprises three independent non-executive directors with the requisite skills and experience as required by Section 94(5) of the Companies Act and Regulation 42 of the Companies Regulations, 2011. Independence is assessed annually, and members declare conflicts of interest at each meeting. SI Bird retired following the Annual General Meeting on 4 December 2025 and C Claassen was appointed on 22 January 2026. 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 - retired 04 December 2025
C Claassen	22 January 2026 - current

The nomination committee and the board have considered and 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, in line with the charter and statutory requirements.

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. Due to a service provider change no meeting was held with internal audit.

Audit, Risk and Compliance Committee Report

The committee's effectiveness is assessed annually, with a formal board evaluation every two years. The 2026 self evaluation confirmed the committee's effectiveness. The formal board evaluation was completed in 2024 and has again been completed in this 2026 financial period in line with the evaluation cycle. The 2026 board evaluation has confirmed the committee was effective and has duly completed and discharged all its responsibilities in accordance with its written terms of reference.

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

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 and the company to ensure that the financial statements of the group and the company 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 group and the company;
- Reviewed the group and the company's compliance with applicable legislation and requirements of regulatory authorities;
- Reviewed the reports of the group and the company's external and internal auditors to ensure the adequacy and effectiveness of the group and the company'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 proactive monitoring reports issued by the JSE and the possible impact on the annual financial statements;
- Approved materiality for the group's 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 and technology oversight

In line with King IV and King V, the committee oversaw risk management processes, ensuring that management's processes and procedures are adequate to identify, assess, manage, and monitor group-wide risks. Particular emphasis was placed on:

- Overseeing risk management by reviewing and approving the key risks facing the group;
- Reviewing the management of risk and monitored compliance effectiveness within the group;
- Assisting the board in its review of the group's risk management and compliance policies;
- Assessing cybersecurity, information governance and recognising the increasing importance of technology risk within the group;
- Data ethics and responsible use of information, consistent with King V's expanded governance focus; and
- Monitoring compliance with JSE Listings Requirements and regulatory obligations.

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 Boulle as the independent individual registered auditor who undertook the audit for the current year. The committee considered all information as required by Section 5.7, 6.36 and 6.37 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 the group and the company.

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 the group and the company. 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 the group and the company;
- 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 5.7 (h)(iii).

The committee confirms that the external auditor has functioned in accordance with its terms of reference for the 2026 financial year.

External auditors' fees

The committee:
- Approved, in consultation with management, the audit fee and engagement terms for the external auditors for the 2026 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 and the company, 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 Isibane Chartered Accountants and Auditors.

The group and the company’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 and the company 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 and company's separate 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's separate financial statements for the financial year ended 30 June 2026, 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 annual 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

Following the six months of job shadowing, J Erasmus was appointed as the CFO and D Judge transitioned from CFO to CEO on 1 July 2026. The committee has considered and is satisfied that after assessing the competence and performance of both D Judge as the outgoing CFO and J Erasmus as the incoming CFO that both have and do possesses the appropriate expertise and experience to meet the responsibilities of 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 5.7 (h)(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 reviewed the 2027 budget, cash flows, reports and covenant compliance and had discussions with executive management, and reported to the board that it supports management’s view that the group and the company will continue to operate as a going concern for the foreseeable future, despite ongoing macroeconomic challenges, particularly in the domestic market. The committee concurred that the consolidated annual financial statements and separate 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 and the company. 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 and the company.

Audit, Risk and Compliance Committee Report

11. Stakeholder Inclusivity - Integrated Annual Report

Consistent with King V, the committee considered the legitimate interests of shareholders, employees, customers, regulators, and other stakeholders in its oversight of financial and non-financial reporting. The committee supports transparent disclosure in the 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 and the company, the content or auditing of the consolidated and separate annual financial statements, the internal financial controls of the group and the company or on any other related matter during the year under review.

14. Conclusion

The committee is satisfied that:

- Financial reporting procedures are effective.
- Internal controls and risk management processes are adequate.
- The external auditor is independent and effective.
- The CFO and finance function have appropriate expertise and resources.
- The group and the company will continue as a going concern.

The committee recommends the approval of the group consolidated financial statements and the company's separate financial statements and integrated annual report to the board and shareholders.

RB Patmore
Audit, Risk and Compliance Committee Chairman
Durban
10 September 2026

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 separate annual financial statements and related financial information included in this report. It is their responsibility to ensure that the separate annual financial statements fairly present the state of affairs of the company 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 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. The external auditor is engaged to express an independent opinion on the separate financial statements.

The separate annual financial statements are prepared in accordance with 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 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 company 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 company and all employees are required to maintain the highest ethical standards in ensuring the company’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company 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 separate 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 company’s cash flow forecast for the year to 30 June 2027. The assessment has taken into consideration the macroeconomic challenges and economic uncertainties the company is expected to face while trading in the evolving economic environment. Based on this review and considering the company’s current financial position, the directors are satisfied that the company possesses sufficient resources to sustain its operations for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's separate financial statements. The separate financial statements have been examined by the company's external auditor and their report is presented on pages 12 to 14.

The separate annual financial statements set out on pages 15 to 43, which have been prepared on the going concern basis, were approved by the board of directors on 10 September 2026 and were signed on their behalf by:

DJR Judge	**J Erasmus**

Group Chief Executive Officer and Group Chief Financial Officer Responsibility Statement

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

a) The annual financial statements set out on pages 15 to 43, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;

b) 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;

c) 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;

d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

e) We are not aware of any fraud involving directors; and

f) 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.

Signed by the Chief executive officer and the Chief financial officer.

DJR Judge	**J Erasmus**
Chief executive officer	**Chief financial officer**
10 September 2026	**10 September 2026**

Company Secretary's Certification

In terms of Section 88(2)(e) of the Companies Act of South Africa, as amended, I certify that the 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
10 September 2026

Practitioner's Compilation Report

To the Shareholders of Trellidor Holdings Limited

We have compiled the accompanying separate annual financial statements of Trellidor Holdings Limited, based on information the directors have provided. These separate annual financial statements comprise the statement of financial position of Trellidor Holdings Limited as at 30 June 2026, 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 separate 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 separate annual financial statements 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. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These separate 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 separate annual financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these separate 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: 10 September 2026
Durban

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Independent Auditor's Report

To the Shareholders of Trellidor Holdings Limited

Report on the Audit of the Separate Financial Statements

Opinion
We have audited the separate financial statements of Trellidor Holdings Limited (the company) set out on pages 18 to 43, which comprise the separate statement of financial position as at 30 June 2026; and the separate statement of profit or loss and other comprehensive income; the separate statement of changes in equity; and the separate statement of cash flows for the year then ended; and notes to the separate financial statements, including material accounting policy information.

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of Trellidor Holdings Limited as at 30 June 2026 and its separate financial performance and separate 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 Separate Financial Statements* section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, 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 separate financial statements as a whole was R991,000 which represented 1.75% of total assets. Total assets were chosen as the company is an investment holding company and the % applied was determined based on our professional judgement after consideration of qualitative factors that impacted the company.

Key Audit Matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate 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 that there are no key audit matters to communicate in our report.

Other Information
The directors are responsible for the other information. The other information comprises the information included in the document titled "Trellidor Holdings Limited Separate Annual Financial Statements for the year ended 30 June 2026" and the document titled "Trellidor Holdings Limited Consolidated Annual Financial Statements for the year ended 30 June 2026", 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 document titled "2026 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 separate 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 separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate 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 Separate Financial Statements
The directors are responsible for the preparation and fair presentation of the separate 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 separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Separate Financial Statements
Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 company'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 company'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 separate 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 separate 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 4 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 R1,400,000. R10,500 non-assurance fees were charged during the current year.

PKF Durban.

PKF Durban
Partner: R.C. Boulle
Registered Auditor
Durban
Date: 10 September 2026

Directors' Report

The directors have pleasure in submitting their report on the separate annual financial statements of Trellidor Holdings Limited for the year ended 30 June 2026.

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 and decorative and security shutters.

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

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

2. Review of financial results and activities

The separate annual financial statements have been prepared in accordance with 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. The accounting policies have been applied consistently compared to the prior year unless stated otherwise.

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

Disposal of Taylor and NMC

As previously communicated to shareholders, Trellidor entered into an agreement for the disposal of 100% of the shares and claims held in subsidiaries Trellidor Innovations Proprietary Limited (Taylor) and Trellidor Décor Proprietary Limited (NMC) (“Sale Equity”). The transaction became unconditional following the fulfilment of all conditions precedent.

The disposal was completed on 1 July 2025, with ownership and control of Taylor and NMC transferring to the purchaser on that date.

The Taylor and NMC businesses have not delivered returns in line with the company's expectations, and their return on capital has remained below that of the core Trellidor operations. The disposal aligns with the company's strategy to focus on its core business, improve capital allocation, simplify the group structure, reduce debt and overhead costs, and enhance shareholder value.

In accordance with the Sale of Shares and Claims Agreement, the purchase price was determined based on the aggregate consolidated net tangible asset value of Taylor and NMC, calculated and adjusted in accordance with IFRS and the provisions of the agreement. The calculation excluded specified items, including intangible assets, IFRS 16 right-of-use assets and lease liabilities, deferred tax balances, overdraft and term facilities, and shareholder loans.

3. Stated capital

Refer to note 8 of the separate 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 and paid a final gross dividend of 12.00 cents per share for the year ended 30 June 2025. The dividend was declared from cash reserves and was subject to a local dividend withholding tax rate of 20%.

The board of directors resolved not to declare any distributions to shareholders in respect of the year ended 30 June 2026. In view of the group and company's operational performance and cash flow position, available cash resources will be retained to support the strategic rebuilding of the business.

5. Directorate

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

Directors	Office	Designation	Changes
DJR Judge	Chief Executive Officer	Executive	
J Erasmus	Chief Financial Officer	Executive	(Appointed: 01 July 2026)
KG Hodgson	Chairman	INED	
RB Patmore	Director	INED	
SI Bird	Director	INED	(Retired: 04 December 2025)
C Claassen	Director	INED	(Appointed: 22 January 2026)
TM Dennison			(Retired: 30 June 2026)

INED - Independent non-executive

The board of directors records the retirement of TM Dennison as Chief Executive Officer and director with effect from 30 June 2026 following 27 years of service to the Trellidor group. During his tenure, Terry Dennison played a significant role in the development of the Trellidor group, including the listing of the company in 2015 and the subsequent strategic simplification of the business through the disposal of non-core operations. The board of directors expresses its appreciation for his leadership, commitment and contribution to the Trellidor group. As part of the Trellidor group's established succession planning process, Damian Judge was appointed Chief Executive Officer with effect from 01 July 2026.

6. Directors' interests in shares

As at 30 June 2026, the directors of the company held direct and indirect beneficial interests in its issued ordinary shares, as set out below:

	2026		2025	
	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	-	2,892,590
	9,458,396	**4,502,601**	**9,458,396**	**4,502,601**

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 company had an interest in and which significantly affected the business of the 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 23 of the separate annual financial statements.

9. Interests in subsidiaries

Details of material interests in subsidiary companies are presented in the separate annual financial statements in note 3.

10. Litigation statement

The company becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The company 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.

Directors' Report

11. Insurance

The company 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.

12. 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.

13. Auditors

PKF Durban continued in office as auditors for the company for 2026.

14. Secretary

The company secretary is P Nel.

Postal and business address:	71 Cotswold Drive Westville 3629

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

16. Events after the reporting period

Details of all material events occurring between the reporting date and the date of authorising the separate annual financial statements have been disclosed in note 25 to the separate annual financial statements.

17. Date of authorisation for issue of financial statements

The separate annual financial statements have been authorised for issue by the directors on 10 September 2026. No authority was given to anyone to amend the separate annual financial statements after the date of issue.

18. Availability of consolidated financial statements

The Trellidor Holdings Limited consolidated financial statements have been prepared and signed on 10 September 2026 and are available at the registered office.

The Trellidor Holdings Limited consolidated financial statements have been 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 and the group’s independent auditor, PKF Durban has expressed an unqualified opinion thereon.

Statement of Financial Position as at 30 June 2026

	Notes	2026 R	2025 R
Assets			
Non-Current Assets			
Property, plant and equipment	1	3,109,539	3,288,296
Intangible assets	2	7,952,188	8,541,914
Investments in subsidiaries	3	1,047,851	1,047,851
Loans to group companies	4	26,564,801	28,532,557
		38,674,379	**41,410,618**
Current Assets			
Loans to group companies	4	6,054,304	4,620,552
Trade and other receivables	5	11,351,793	2,927,327
Current tax receivable		-	303,221
Cash and cash equivalents	6	155,861	14,203,932
		17,561,958	**22,055,032**
Assets classified as held for sale	26	-	22,583,884
Total Assets		**56,236,337**	**86,049,534**
Equity and Liabilities			
Equity			
Stated capital	8	401,010	401,010
Reserves		900,000	900,000
Retained income		37,849,754	50,730,244
		39,150,764	**52,031,254**
Liabilities			
Non-Current Liabilities			
Deferred tax	9	132,733	635,511
Other financial liabilities	10	-	6,265,007
Loans from group companies	11	11,162,022	9,336,811
		11,294,755	**16,237,329**
Current Liabilities			
Bank overdraft	6	3,038,459	-
Other financial liabilities	10	-	11,830,766
Loans from group companies	11	1,006,813	2,712,714
Trade and other payables	12	1,745,546	3,237,471
		5,790,818	**17,780,951**
Total Liabilities		**17,085,573**	**34,018,280**
Total Equity and Liabilities		**56,236,337**	**86,049,534**

Trellidor Holdings Limited

(Registration number 1970/015401/06)
Separate Annual Financial Statements for the year ended 30 June 2026

Statement of Profit or Loss and Other Comprehensive Income

	Notes	2026 R	2025 R
Revenue	14	15,373,340	46,203,894
Movement in credit loss allowances	4	-	1,008,855
Other operating expenses		(16,283,993)	(16,636,525)
Impairment of assets held for sale	26	-	(85,649,602)
Operating loss before interest and taxation	15	**(910,653)**	**(55,073,378)**
Investment income	17	1,310,086	1,360,055
Finance costs	18	(2,357,523)	(5,010,606)
Loss before taxation		**(1,958,090)**	**(58,723,929)**
Taxation	19	502,778	(1,178,784)
Loss for the year		**(1,455,312)**	**(59,902,713)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(1,455,312)**	**(59,902,713)**

Trellidor Holdings Limited
(Registration number 1970/015401/06)
Separate Annual Financial Statements for the year ended 30 June 2026

Statement of Changes in Equity

	Stated capital	Reserves	Retained income	Total equity
	R	R	R	R
Balance at 01 July 2024	**401,010**	**900,000**	**110,632,957**	**111,933,967**
Loss for the year	-	-	(59,902,713)	(59,902,713)
Other comprehensive income	-	-	-	-
Total comprehensive Loss for the year	**-**	**-**	**(59,902,713)**	**(59,902,713)**
Balance at 01 July 2025	**401,010**	**900,000**	**50,730,244**	**52,031,254**
Loss for the year	-	-	(1,455,312)	(1,455,312)
Other comprehensive income	-	-	-	-
Total comprehensive Loss for the year	**-**	**-**	**(1,455,312)**	**(1,455,312)**
Dividends	-	-	(11,425,178)	(11,425,178)
Balance at 30 June 2026	**401,010**	**900,000**	**37,849,754**	**39,150,764**
Notes	8			

Statement of Cash Flows

	Notes	2026 R	2025 R
Cash flows from operating activities			
Cash (used in)/generated from operations	20	(9,838,752)	28,123,230
Interest income	17	1,310,086	1,360,055
Finance costs	18	(2,357,775)	(5,010,606)
Tax refunded (paid)	21	303,221	(810,991)
Net cash from operating activities		**(10,583,220)**	**23,661,688**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	1	4,665	-
Purchases of intangible assets	2	(296,980)	(3,712,706)
Net cash proceeds on sale of subsidiaries		21,447,855	-
Cash receipts on repayments of loans to group companies	4	-	16,080,704
Repayment of loans to subsidiary		1,862,091	-
Net cash from investing activities		**23,017,631**	**12,367,998**
Cash flows from financing activities			
Repayments of loans from group companies	11	-	(10,283,950)
Cash advances received on loans from group companies	11	-	22,333,475
Repayments of other financial liabilities	10	(18,095,763)	(38,326,742)
Dividends paid		(11,425,178)	-
Net cash from financing activities		**(29,520,941)**	**(26,277,217)**
Total cash movement for the year		**(17,086,530)**	**9,752,469**
Cash and cash equivalents at the beginning of the year		14,203,932	4,451,463
Cash and cash equivalents at the end of the year	6	**(2,882,598)**	**14,203,932**

1. 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
Buildings improvements	Straight line basis	10 to 20 years
Furniture, fittings and equipment	Straight line basis	4 to 8 years
IT Equipment	Straight line basis	3 to 6 years

	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Building improvements	3,265,937	(163,297)	3,102,640	3,265,937	-	3,265,937
Furniture, fittings and equipment	27,389	(27,389)	-	27,390	(25,781)	1,609
IT equipment	50,363	(43,464)	6,899	102,999	(82,249)	20,750
Total	**3,343,689**	**(234,150)**	**3,109,539**	**3,396,326**	**(108,030)**	**3,288,296**

Reconciliation of property, plant and equipment - 2026

	Opening balance	Disposals	Depreciation	Closing balance
Building improvements	3,265,937	-	(163,297)	3,102,640
Furniture, fittings and equipment	1,609	-	(1,609)	-
IT equipment	20,750	(4,665)	(9,186)	6,899
	3,288,296	**(4,665)**	**(174,092)**	**3,109,539**

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Building improvements	-	3,265,937	-	3,265,937
Furniture, fittings and equipment	7,086	-	(5,477)	1,609
IT equipment	36,965	-	(16,215)	20,750
	44,051	**3,265,937**	**(21,692)**	**3,288,296**

Notes to the Separate Annual Financial Statements

2. Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation and any impairment included in profit or loss as incurred.

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

Categories	Amortisation method	Average useful life
Computer software	Straight line basis	3 to 10 years

	2026			2025		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software	8,955,703	(1,003,515)	7,952,188	8,658,722	(116,808)	8,541,914

Reconciliation of intangible assets - 2026

	Opening balance	Additions	Amortisation	Closing balance
Computer software	8,541,914	296,981	(886,707)	7,952,188

Reconciliation of intangible assets - 2025

	Opening balance	Additions	Amortisation	Closing balance
Computer software	-	8,658,722	(116,808)	8,541,914

3. Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses.

The following table lists the entities which are controlled directly by the company, and the carrying amounts of the investments in the company's separate financial statements.

	% holding 2026	% holding 2025	Carrying amount 2026	Carrying amount 2025
Trellidor Proprietary Limited	100 %	100 %	100	100
Trellidor Innovations Proprietary Limited	- %	100 %	-	-
Trellicor Proprietary Limited	100 %	100 %	1,045,698	1,045,698
Trellidor UK Limited	100 %	100 %	2,053	2,053
Trellidor Décor Proprietary Limited	- %	100 %	-	-
			1,047,851	1,047,851

Principal place of business

All the entities are domiciled and operate in South Africa except for Trellidor UK Limited which is domiciled and operates in the UK.

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

Impairment of Investments

The carrying value of the investment in subsidiaries as at 30 June 2026 has been assessed and the values still exceeds the investment value of the subsidiaries and therefore no impairment of the subsidiaries have been identified.

Subsidiaries Trellidor Innovations Proprietary Limited and Trellidor Décor Proprietary Limited were sold in the current financial year, refer to note 26.

	2026 R	2025 R

4. Loans to group companies

Loans to group companies 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 13 for the further details of the accounting policy of financial instruments.

	2026	2025
Trellicor Proprietary Limited - Loan 1	19,676,502	21,538,593
Trellicor Proprietary Limited - Loan 2	12,942,603	11,614,516
	32,619,105	**33,153,109**

Loans to subsidiaries held for sale

Subsidiaries, Trellidor Innovations Proprietary Limited and Trellidor Décor Proprietary Limited were sold in the current financial year. In the prior period, the loans to Trellidor Innovations Proprietary Limited and Trellidor Décor Proprietary Limited were classified as assets held for sale. Refer to note 26 for further details.

Loan 1 is unsecured, bears interest at prime plus 0.5% (2025: 0.75%) and is repayable in full by 31 May 2029.

Loan 2 is unsecured, bears interest at prime plus 0.5% (2025: 0%) and is repayable over five years.

Split between non-current and current portions

	2026	2025
Non-current assets	26,564,801	28,532,557
Current assets	6,054,304	4,620,552
	32,619,105	**33,153,109**

Exposure to credit risk

Loans to group companies inherently expose the company to credit risk. Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. 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 to group companies and does so through ongoing 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 financial position of the group company, cashflow forecasts, overall financial performance and other qualitative factors as mentioned in note 13.

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 group company to engage in a repayment plan with the company or a failure to make contractual payments for a period of greater than 90 days past due.

Credit risk for loan receivables from related parties has not increased significantly since their initial recognition and there was no significant change in credit risk due to the ability of the counterparties to the agreements being able to meet their contractual obligations during the current period.

Consequently, there is no expected credit loss and hence no allowance for impairments has been raised. Where subsidiaries do not have sufficient resources to repay the loan on demand, the holding company has the right to allocate cash resources accordingly as the bank facility is held at group level. The expected credit loss (ECL) was assessed using the general approach, and management concluded that credit risk on loans to group companies has not increased significantly since initial recognition resulting in the expected credit loss being assessed as immaterial and therefore no loss allowance has been recognised.

	2026 R	2025 R

4. **Loans to group companies (continued)**

Opening balance	**-**	**(1,008,855)**
Remeasurement of expected credit loss	-	1,008,855
Closing balance	**-**	**-**

Fair value of loans to group companies

The carrying value of loans to group companies, measured at amortised cost approximates their fair value.

5. **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 company 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.

Trade receivables are assessed either:
- on an individual basis where balances are significant or where specific information indicates a heightened credit risk; or
- on a collective basis using a provision matrix for receivables that share similar credit risk characteristics.

The company 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 and 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 company 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 company 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.

5. Trade and other receivables (continued)

In determining whether or not a debt is uncollectible the executive management will review all steps that have been taken to recover the debt before approving the write-off. The company 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 company recovery procedures, taking into account legal advice where appropriate. Trade receivable that are uncollectible 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 13 for the further details of the accounting policy of financial instruments.

	2026 R	2025 R
Financial instruments:		
Trade receivables	10,656,476	2,632,302
Other receivable	503,477	118,092
Non-financial instruments:		
Prepayments	191,840	176,933
Total trade and other receivables	**11,351,793**	**2,927,327**

Financial instrument and non-financial instrument components of trade and other receivables

	2026 R	2025 R
At amortised cost	11,159,953	2,750,394
Non-financial instruments	191,840	176,933
	11,351,793	**2,927,327**

Trade and other receivables pledged as security facilities

Trade receivables with a carrying amount of R10,656,476 (2025: R2,632,302) has been ceded as security for the financing facilities of the group. Refer to note 7 for the facilities and securities held with FNB.

Exposure to credit risk

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

Given that the company’s income is mainly derived from subsidiaries, there is a concentration of risk inherent in its income. Management relies on the credit quality of the subsidiaries to mitigate this risk, and based on the financial performance of the subsidiaries.

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.

Management implemented strategies for interventions such as regularly monitors the financial position of subsidiaries, which reduced the risk of debts becoming uncollectable.

	2026 R	2025 R

5. Trade and other receivables (continued)

Other receivables

In determining the amount of expected credit losses of other receivables, the company 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.

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.

6. Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost, using the effective interest rate method.

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.

Bank overdrafts are classified as financial liabilities at amortised cost.

Cash and cash equivalents consist of:

	2026 R	2025 R
Bank balances	155,861	14,203,932
Bank overdraft	(3,038,459)	-
	(2,882,598)	**14,203,932**
The total amount of undrawn facilities available for future operating activities and commitments	13,961,541	-

Due to the short-term nature of cash and cash equivalents the carrying amount is deemed to approximate 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 company'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 the company's banking institutions were reviewed and it was noted that FirstRand Bank Limited maintained a Moody's long-term deposit rating of Ba2 at the reporting date. In addition, qualifying deposits held with South African banks are subject to protection under the Corporation for Deposit Insurance (CODI), subject to applicable limits. Based on these factors, management has assessed the credit risk relating to cash and cash equivalents as low.

Cash and cash equivalents pledged as security

Cash and cash equivalents with a carrying amount of R155,861 (2025: R14,203,932) has been ceded as security for the financing facilities of the group. Refer to note 7 for the facilities and securities held with FNB.

7. Securities and Facilities - FNB

	2026 R	2025 R
Overdraft facility	17,000,000	-
Credit card facility	400,000	400,000
	17,400,000	**400,000**

	2026 R	2025 R

7. Securities and Facilities - FNB (continued)

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

- A limited cross-suretyship for the amount of R110,000,000 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 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 UK Limited and Trellidor Ghana Limited; and
- Security over the group's land and buildings.

8. Stated capital

Stated capital - Ordinary shares are classified as equity.

	Number of shares 2026	Number of shares 2025
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 2026 R	Issued stated capital 2025 R
No par value	401,010	401,010

9. 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.

	2026 R	2025 R
Property plant and equipment	(1,227,972)	(950,909)
Prepaid expenses	(19,828)	(20,783)
Provisions	87,577	327,866
Section 18A deductions carried forward	42,065	8,315
Estimated tax losses	985,425	-
Total net deferred tax asset (liability)	**(132,733)**	**(635,511)**

	2026 R	2025 R

9. Deferred tax (continued)

Reconciliation of deferred tax asset (liability)

At beginning of year	(635,511)	587,654
Temporary differences	502,778	(1,270,362)
Prior period adjustment	-	47,198
	(132,733)	**(635,511)**

10. Other financial liabilities

Other financial liabilities are measured at amortised cost, using the effective interest rate method.

Refer to note 13 for the further details of the accounting policy of financial instruments.

Held at amortised cost		
Secured		
FNB - Holdings Facility 1	-	18,095,773
	-	**18,095,773**

Split between non-current and current portions

Non-current liabilities	-	6,265,007
Current liabilities	-	11,830,766
	-	**18,095,773**

Reconciliation of liabilities arising from financing activities of the company:		
Opening balance	18,095,773	56,422,515
Interest accruals	290,857	3,132,431
Cash outflows	(18,095,763)	(38,326,742)
Interest paid	(290,867)	(3,132,431)
Closing balance	**-**	**18,095,773**

FNB

The Holdings Facility 1 bore interest at prime less 0.5% per annum and was settled in full during the year.

Refer to note 7 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 13 for further details regarding management's capital risk strategies.

Fair value of other financial liabilities

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

11. Loans from group companies

Loans from group companies are measured at amortised cost, using the effective interest rate method.

Refer to note 13 for the further details of the accounting policy of financial instruments.

Subsidiary		
Trellidor Proprietary Limited	12,168,835	12,049,525

	2026 R	2025 R

11. Loans from group companies (continued)

Split between non-current and current portions

	2026 R	2025 R
Non-current liabilities	11,162,022	9,336,811
Current liabilities	1,006,813	2,712,714
	12,168,835	**12,049,525**

This loan is unsecured, bears interest at prime plus 0.5% and is repayable in monthly instalments of R189,318 (2025: R324,363).

Reconciliation of liabilities arising from financing activities of the company:	2026 R	2025 R
Opening balance	12,049,525	-
Interest accruals	1,281,717	1,310,954
Cash outflows	(1,162,407)	(10,283,950)
Cash inflows	-	22,333,475
Interest paid	-	(1,310,954)
Closing balance	**12,168,835**	**12,049,525**

12. 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 13 for the further details of the accounting policy of financial instruments.

	2026 R	2025 R
Financial instruments:		
Trade payables	767,530	1,394,616
Accrued expenses	161,728	50,133
Non-financial instruments:		
Leave pay and bonus accruals	324,361	1,210,320
Other payroll accruals	421,526	423,683
VAT payables	70,401	158,719
	1,745,546	**3,237,471**

Financial instrument and non-financial instrument components of trade and other payables

	2026 R	2025 R
At amortised cost	929,258	1,444,749
Non-financial instruments	816,288	1,792,722
	1,745,546	**3,237,471**

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

Fair value of trade and other payables

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

13. 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 company 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 transaction price determined under IFRS 15.

Subsequent measurement

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

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 company 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. Refer to note 4 for further details.

Financial assets that use the simplified approach method include trade receivables. Refer to note 5 for further details.

Simplified method: the loss allowance for financial assets is calculated based on the life-time expected losses. Refer to note 5 for further details.

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 4 for further details.

Financial instruments are subsequently measured at amortised cost using the effective interest rate method.

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. With regards to investment income received from subsidiary loans, interest received is recognised and presented within revenue - note 14.

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 company'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 company'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.

13. Financial instruments and risk management (continued)

The Trellidor group is required to maintain compliance with certain financial covenants contained in its financing agreements.

The principal covenants applicable as at 30 June 2026 were:
- a maximum gearing ratio of 100%, calculated as total senior debt divided by shareholders' or members' interest; and
- a maximum loan-to-value ("LTV") ratio of 79% in respect of the Commercial Property Finance Loan.

The company'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 as at 30 June 2026 were as follows:

Gearing: Total Debt/Equity	**2026 R'000**
Total debt	56,807
Total equity	154,448
Adjusted Equity	96,472
Gearing on Equity	58.9 %

Loan-to-value ("LTV") ratio	**2026 R'000**
Current bank valuation	72,100
Current LTV	61.9 %

For purposes of monitoring compliance with the gearing covenant, senior debt comprises total third-party interest-bearing borrowings. Shareholders' or members' interest comprises total equity as presented in the statement of financial position.

As at 30 June 2026, the group complied with all externally imposed capital requirements and was not in breach of any covenant requirements.

For the period ended 30 June 2025, the Trellidor group was also 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.

The relevant ratios for the 30 June 2025 were as follows:

	2025
Net debt	71,306,640
Equity	165,659,808
Gearing ratio	43.04 %
Net debt to EBITDA	0.99x

There was no change during the year in the group's objectives, policies or processes for managing capital, nor in what the group considers to be capital.

Financial risk management

The company’s financial instruments consist primarily of cash resources invested with financial institutions, accounts receivable, accounts payable, other financial liabilities and loans to/(from) group companies all measured at amortised cost. The company'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 company, 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 company's activities. The company through training, management standards and procedures aims to develop a disciplined and constructive environment in which all employees understand their roles and obligations.

13. Financial instruments and risk management (continued)

There have been no major changes to the company'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 company. The company is exposed to credit risks from its operating activities. Credit risk arises principally from trade receivable and, to a lesser extent, short-term bank deposits.

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

Refer to notes 5 and 6 for further details regarding the company'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 company’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.

		2026					
		Less than 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**	**Carrying amount**
Liabilities							
Loans from group companies	11	2,271,817	2,271,817	6,815,451	6,815,451	18,174,536	12,168,835
Trade and other payables	12	929,258	-	-	-	929,258	929,258
Bank overdraft	6	3,038,459	-	-	-	3,038,459	3,038,459
		6,239,534	**2,271,817**	**6,815,451**	**6,815,451**	**22,142,253**	**16,136,552**

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13. Financial instruments and risk management (continued)

		2025					
		Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	Carrying amount
Liabilities							
Other financial liabilities	10	13,140,338	6,452,344	-	-	19,592,682	18,095,773
Loans from group companies	11	3,892,358	3,892,358	6,427,490	-	14,212,206	12,049,525
Trade and other payables	12	1,444,749	-	-	-	1,444,749	1,444,749
		18,477,445	**10,344,702**	**6,427,490**	**-**	**35,249,637**	**31,590,047**

Interest rate risk

The company's interest rate risk arises from cash deposits (refer to note 6) and financial liabilities (refer note 11), 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 2026, 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 R14,413 (2025: R90,479) lower/(higher), mainly as a result of higher interest (income)/expense on borrowings.

14. Revenue

Company management fees received is based on actual services provided to the end of the reporting period apportioned evenly on a monthly basis because the customer receives and uses the services simultaneously.

Interest income from subsidiary loans are recognised using the effective interest rate method. Dividend income is recognised when the right to receive payment is established.

Disaggregation of revenue from customers

Revenue from source type and timing of transfer	**2026 R**	**2025 R**
Management fees - monthly invoice (over time)	11,881,058	13,864,972
Revenue by geographical location		
South Africa	11,452,262	13,474,972
Rest of World	428,796	390,000
	11,881,058	**13,864,972**
Other revenue		
Dividends received	-	24,537,816
Interest received	3,492,282	7,801,106
	3,492,282	**32,338,922**
Total revenue	**15,373,340**	**46,203,894**

15. Operating loss 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.

	2026 R	2025 R

15. Operating loss before interest and taxation (continued)

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:
- 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.

	2026 R	2025 R
Operating loss before interest and taxation for the year is stated after accounting for the following amongst others:		
Amortisation	886,707	116,808
Auditor's remuneration	1,197,934	1,275,537
Consulting fees	276,360	485,411
Depreciation on property plant and equipment	174,092	21,692
Net loss/(gain) on exchange differences	-	4,267
Short-term employee benefits*	10,073,018	10,707,752

**The prior-year employee costs comparative has been corrected from R11,083,715 to R10,707,752. The correction relates solely to the disclosure of employee costs and had no impact on previously reported profit or any other primary financial statement totals.*

16. 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 company to provide retirement benefits to all its employees. The company makes contributions to the pension and provident funds, which are subject to the Pension Funds Act and MEIBC regulations. The company is under no obligation to cover any unfunded benefits.

	2026 R	2025 R
The total company contribution to such schemes	530,567	573,936

17. Investment income

	2026 R	2025 R
Investments in financial assets: interest income		
Bank and other cash	1,298,292	1,360,055
Other interest	11,794	-
Total interest income	**1,310,086**	**1,360,055**

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	2026 R	2025 R

18. Finance costs

Loans from group companies	1,281,717	1,310,954
Other financial liabilities	290,867	3,132,441
Bank and other	784,939	567,211
Total finance costs	**2,357,523**	**5,010,606**

19. 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 company'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 company 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 (income)

Current		
Local income tax - current period	-	835,948
Local income tax - prior period (over) under provision	-	(880,329)
	-	**(44,381)**
Deferred		
Originating and reversing temporary differences	(502,778)	1,270,362
Arising from prior period adjustments	-	(47,197)
	(502,778)	**1,223,165**
	(502,778)	**1,178,784**

Reconciliation of the tax expense

Reconciliation between applicable tax rate and average effective tax rate.

Applicable tax rate	27.00 %	27.00 %
Exempt income - dividends received	- %	(25.36)%
Impairment of assets held for sale	- %	(39.05)%
Capital loss carried forward	- %	0.08 %
Non-deductible expenses	(1.33)%	(1.35)%
Section 45 intra-group transaction	- %	(1.51)%
Local income tax - prior period (over) under provision	- %	1.50 %
Deferred tax - prior period (over) under provision	- %	0.08 %
	25.67 %	**(38.61)%**

No provision has been made for 2026 tax as the company has no taxable income. The estimated tax loss available for set off against future taxable income is R 3,649,722.

	2026 R	2025 R

20. Cash (used in)/generated from operations

Profit (loss) before taxation	(1,958,090)	(58,723,929)
Adjustments for non-cash items:		
Depreciation and amortisation	1,060,800	138,500
Losses on exchange differences	-	4,267
Net movement in credit loss allowances	-	(1,008,855)
Impairment of assets held for sale	-	85,649,602
Adjust for items which are presented separately:		
Interest income	(1,310,086)	(1,360,055)
Finance costs	2,357,523	5,010,606
Changes in working capital:		
(Increase)/decrease in trade and other receivables	(8,324,507)	(823,513)
Increase/(decrease) in trade and other payables	(1,664,392)	(763,393)
	(9,838,752)	**28,123,230**

21. Tax (paid) refunded

Balance at beginning of the year	303,221	(552,151)
Current tax recognised in profit or loss	-	44,381
Balance at end of the year	-	(303,221)
	303,221	**(810,991)**

22. Related parties

Relationships	
Subsidiaries	Trellicor Proprietary Limited Trellidor Retail Proprietary Limited Trellidor UK Limited Trellidor Proprietary Limited Trellidor Ghana Limited Really Secure Company Limited
Subsidiaries disposed of	Trellidor Innovations Proprietary Limited Trellidor Dècor Proprietary Limited
Members of key management	All directors (Refer to note 5 of the Directors' Report)

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22. Related parties (continued)

	2026 R	2025 R
Related party balances		
Loan accounts - Owing (to) by related parties		
• Trellidor Innovations Proprietary Limited	-	37,009,298
• Trellicor Proprietary Limited	32,619,105	33,153,109
• Trellidor Dècor Proprietary Limited	-	10,015,888
• Trellidor Proprietary Limited	(12,168,835)	(12,049,525)
Amounts included in trade and other receivables regarding related parties		
• Trellicor Proprietary Limited	10,023,163	1,417,241
• Trellidor Innovations Proprietary Limited	-	927,516
• Trellidor Retail Proprietary Limited	170,194	144,784
• Trellidor Dècor Proprietary Limited	-	238,797
• Trellidor UK Limited	144,007	-
Amounts included in trade and other payables regarding related parties		
• Trellicor Proprietary Limited	46,935	45,111
• Trellidor UK Limited	-	96,035
Related party transactions		
Management fees received from related party		
• Trellicor Proprietary Limited	9,732,204	8,851,620
• Trellidor Innovations Proprietary Limited	-	1,865,572
• Trellidor Retail Proprietary Limited	520,058	516,000
• Trellidor Dècor Proprietary Limited	-	1,617,780
• Trellidor Proprietary Limited	1,200,000	624,000
• Trellidor UK Limited	428,796	390,000
Interest received from/(paid to) related parties		
• Trellicor Proprietary Limited	3,492,282	3,808,625
• Trellidor Innovations Proprietary Limited	-	2,737,796
• Trellidor Dècor Proprietary Limited	-	1,254,695
• Trellidor Proprietary Limited	(1,281,717)	(1,310,954)
Dividends received from related party		
• Trellidor UK Limited	-	24,537,816
Assets acquired from related party		
• Trellicor Proprietary Limited	-	9,588,493
• Trellidor Innovations Proprietary Limited	-	2,336,165

Refer to note 23 for compensation paid to directors and the prescribed officer. The only key employees identified are the directors and prescribed officer of the company.

For loans from related parties refer to note 4 for repayment terms.

The repayment terms for related party balances included in trade and other receivables and payable, which are unsecured, are 30 days from statement date.

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23. 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.

			2026		
Executive	**^Emoluments**	**Allowances**	***Bonus**	**Pension fund contributions**	**Total**
Paid by holding company					
TM Dennison	3,411,363	148,500	408,703	197,088	4,165,654
DJR Judge	2,616,157	60,000	332,186	190,834	3,199,177
J Erasmus	923,096	-	-	55,386	978,482
	6,950,616	**208,500**	**740,889**	**443,308**	**8,343,313**

			2025		
Executive	**^Emoluments**	**Allowances**	***Bonus**	**Pension fund contributions**	**Total**
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**

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 (2025: R158,000), was allocated to the executive directors as part of the Long-Term Cash Incentive Scheme.

Non-executive	**Directors' fees**	
Company	**2026**	**2025**
KG Hodgson	383,721	288,273
RB Patmore	377,304	377,544
SI Bird	168,933	264,101
C Claassen	174,801	77,066
	1,104,759	**1,006,984**

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

25. Events after the reporting period

Subsequent to the reporting date, ownership of the properties located at 20 Aberdare Drive and 36 Gold Street was transferred from Trellidor Proprietary Limited to Trellidor Holdings Limited, with the transfers being registered in the Deeds Office on 8 July 2026 and 20 July 2026, respectively. The related bond and security arrangements were concurrently registered in the name of Trellidor Holdings Limited.

On 31 July 2026, a resolution was passed approving the distribution in specie of all of Trellidor Proprietary Limited’s assets and liabilities to Trellidor Holdings Limited, thereby completing the distribution transaction that was ongoing at 30 June 2026. The assets distributed amounted to R83,553,781, and the liabilities assumed amounted to R44,475,069, resulting in a net dividend in specie of R39,078,711.

No other matters or circumstances have arisen since the reporting date that may significantly affect the operations of the company, the results of these operations, or the state of affairs in future financial years.

26. 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.

The company entered into an agreement for the disposal of 100% of the shares and claims held in its subsidiaries, Trellidor Innovations Proprietary Limited (Taylor) and Trellidor Décor Proprietary Limited (NMC) (the “Sale Equity”) as a single disposal group to a sole purchaser. The transaction became unconditional upon fulfilment of all conditions precedent, and the disposal was implemented on 25 August 2025, with an effective date of 1 July 2025.

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. The company was obligated to settle certain of Taylor and NMC’s bank debts out of the Purchase Price resulting in a net purchase price and proceeds of R21m.

Consequently, these investments and claims was presented as assets classified as held for sale.

Assets and liabilities

Non-current assets held for sale		
Investment in Trellidor Innovations Proprietary Limited	-	51,208,301
Impairment of investment in subsidiary	-	(51,208,301)
Investments in Trellidor Décor Proprietary Limited	-	10,000,000
Impairment of investment in subsidiary	-	(10,000,000)
Trellidor Innovations Proprietary Limited - Loan 1,2 & 3	-	37,009,298
Impairment of loan to related party	-	(19,235,552)
Trellidor Décor Proprietary Limited - Loan 7	-	10,015,887
Impairment of loan to related party	-	(5,205,749)
	-	**22,583,884**

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 separate annual financial statements. This section sets out the company’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 company is also disclosed.

1.1 Basis of preparation

The separate 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 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.

The separate annual financial statements have been prepared on the going concern basis, which assumes that the company will continue in operation for the foreseeable future.

The separate 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 separate annual financial statements.

These accounting policies are consistent with the previous period. The company did not early adopt amendments that were not effective in the 2026 financial period. Refer to note 1.3 for further details.

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

1.2 Significant judgements and sources of estimation uncertainty

The preparation of separate annual financial statements in conformity with 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 management's 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 note 5.

Accounting Policies

1.2 Significant judgements and sources of estimation uncertainty (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 company 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 recognised 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 9 and 19 for further details regarding the taxation of the company.

Significant estimates include:

Impairment of non-financial assets

The company assesses annually whether there is any indication that non-financial assets may be impaired. If any such indication exists, the company 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 1 and 2 for further details.

Useful lives and residual values of assets

The useful lives of assets within each asset category are determined based on company replacement policies for the various assets or the best estimate of the period the company 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 1 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 2 for further details.

Accounting Policies

1.3 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 2025 and applicable to future statements of the company. Only those standards that could be expected to be applicable to the company is set out below, i.e. those applicable to unrelated industries or economies are not dealt with herein.

Standard	Effective date	Details of amendment and managements' impact assessment
Effective for current year		
No new standards or revisions to existing standards became effective during the period ended 30 June 2026, and the entity did not early adopt any standards effective in future periods.		
Effective for future statements		
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: • 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 company is currently assessing the impact of these new accounting standards and amendments.
IFRS 18 - Presentation and disclosure in Financial Statements	01 January 2027 (Early application permitted)	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. The impact of the amendment on the annual financial statements is that the company 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 company is required to present subtotals and totals for ‘operating profit or loss’, ‘profit or loss before financing and income taxes’ and ‘profit or loss’.