THE TRELLIDOR GROUP

TRELLIDOR HOLDINGS LIMITED

(REGISTRATION NUMBER 1970/015401/06)

INTEGRATED ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

Strength. Quality. Variety.

Trellidor is a proudly South African company.

The core values of Trellidor are built on the three pillars of

Innovation, Quality and Service.

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

TRELLIDOR®

THE ULTIMATE CRIME BARRIER

Navigation

Financial Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Manufactured Capital

Natural Capital

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Glossary of terms and abbreviations

AFS	Annual Financial Statements
AGM	Annual General Meeting
ArcCo	Audit, Risk and Compliance Committee
B2B	Business to business
B-BBEE	Broad-based Black Economic Empowerment
Board	Board of directors of the Company
BU	Business unit
CAGR	Compound annual growth rate
Capex	Capital expenditure
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGR	Corporate Governance Report
CO2	Carbon dioxide
Charter	Document that defines authority, purpose and responsibilities
Companies Act	Companies Act No 71 of 2008, as amended
Company	Trellidor Holdings Limited and its subsidiaries
CPI	Consumer price index
CSI	Corporate social investment
C-Suite	Senior executives
CV	Curriculum vitae
DoA	Delegation of authority
DPS	Dividend per share
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EEA	Employment Equity Act No 55 of 1998
ED	Executive director
EPS	Earnings per share
ESD	Enterprise and supplier development
EsCo	Environmental Sustainability sub-Committee
FCF	Free cash flow
FNB	First National Bank Limited
FY	Financial year end June
GDP	Gross domestic product
GIT	Goods in transit
GJ	Gigajoule
GNU	Government of National Unity
H1 - H2	Financial half-year: H1 end December, and H2 end June
HDSA	Historically disadvantaged South Africans
HEPS	Headline earnings per share
HY	Financial half-year end December
IAR	Integrated annual report
IAS	International Accounting Standards
IFRIC	IFRS Interpretations Committee
IFRS	IFRS® Accounting Standards
INED	Independent Non-executive director
IRBA	Independent Regulatory Board for Auditors
ISO 9001	International Standardization for Quality Management
IT	Information technology
JSE	Johannesburg Stock Exchange
King IV	King IV Report on Corporate Governance™ for South Africa, 2016*
King V	King V Report on Corporate Governance™ for South Africa, 2025*
KPI	Key performance indicator

Listings Requirement	JSE Limited Listings Requirements
LID	Lead independent director
LPCB	Loss Prevention Certification Board
LoR	Letter of representation
LTI	Long-term incentive
MOI	Memorandum of incorporation
NED	Non-executive director
NomCo	Nominations Committee
NQF	National Qualifications Framework
OHASA	Occupational Health and Safety Act No 85 of 1993
Opex	Operating expenditure
PAIA	Promotion of Access to Information Act No 2 of 2000
PAT	Profit after tax
PBT	Profit before tax
POPIA	Protection of Personal Information Act No 4 of 2013
PPPFA	Preferential Procurement Policy Framework Act No 5 of 2000
PSA	Proudly South African
Q1 - Q4	Financial quarters: Q1 end September, Q2 end December, Q3 end March, Q4 end June
PWC	Price Waterhouse Coopers
R	South African Rand
RemCo	Remuneration Committee
RoA	Rest of Africa
ROIC	Return on invested capital
RoU	Right-of-use
RoW	Rest of World
SA	South Africa
SAQA	South Africa Qualifications Authority
SARS	South African Revenue Service
SDG	Sustainable development goal
SED	Socio-economic development
SENS	Stock Exchange News Service
SetCo	Social, Ethics and Transformation Committee
SHERQ	Safety, health, environment, risk and quality
SMME	Small, medium and micro-enterprise
SOE	State-owned enterprise
STI	Short-term incentive
tCO2e	Tonnes of carbon dioxide equivalent
TGP	Total guaranteed pay
Trellidor/TRL	Trellidor Holdings Limited including its subsidiaries
UK	United Kingdom
VAT	Value added tax
WACC	Weighted average cost of capital
WANOS	Weighted average number of shares
WIP	Work in progress

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About this report

This is Trellidor's eleventh IAR since listing on the JSE on 28 October 2015. The report covers the operational activities and financial performance of Trellidor for FY2026. It is aimed primarily at our shareholders (current and potential) and aims to provide an account of our investment strategy and the operational, financial, economic, social and environmental performance of our assets.

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

Corporate information

For FY2026, the Company's ED's were Terry Dennison (CEO) and Damian Judge (CFO). Subsequent to year end, Terry retired and the ED's are now Damian Judge (CEO) and Jennifer Erasmus (CFO). The Company's INED Chairman is Kevin Hodgson.

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

For additional contact details please refer to page 81 of this report. The Company welcomes feedback and any suggestions for future reports. Please forward any comments to: investor.relations@trellidor.co.za.

Basis of preparation

This report was prepared in accordance with the requirements of the Companies Act, the Listings Requirements, the principles and recommended practices of King IV and IFRS.

It strives to:

- provide a transparent and balanced appraisal of the material issues that faced our business during the year under review;
- provide in an integrated manner, an account of the financial and non-financial performance of the Company; and
- address the material issues, risks and opportunities arising in the normal course of business, together with its governance, social and environmental responsibilities, to support value creation for its identified stakeholders over the short, medium and long term.

This IAR contains the summarised consolidated financial results.

This IAR, as well as the comprehensive AFS for FY2026, are available on the Company's website at holdings.trellidor.co.za.

Assurance

The Company's external auditor, PKF Durban, have provided assurance on the AFS and expressed an unmodified audit opinion.

The AFS have been prepared under the supervision of the CFO, Jennifer Erasmus CA (SA).

The content of the IAR has been reviewed by the Board but has not been externally assured.

Forward-looking statements

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

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

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

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

Statement of responsibility

The ArcCo and the Board acknowledge their responsibility in ensuring the integrity of this IAR, and the accurate extraction of the financial results.

Kevin Hodgson
Chairman

Damian Judge
CEO

Ralph Patmore
Chairman ArcCo

TRELLIDOR HOLDINGS LIMITED
("Trellidor", "the Company")
Registration number: 1970/015401/06
JSE share code: TRL
ISIN: ZAE000209342
Main Board - General Segment

Trellidor Overview

Trellidor Overview

Salient Points

Who is Trellidor

Our Brand

Our Leadership

Salient Points

Revenue for the year from continued operations	**R292.7 million** (2025: R367.1 million)
Headline (loss)/ earnings per share	**(17.3) cents** (2025: 31.5 cents)
Net Cash from operations for the year	**(R15.2) million** (2025: R66.5million)
Net Asset Value per share	**162 cents** (2025: 174 cents)
Net Debt as at 30 June 2026	**R56.8 million** (2025: R71.3 million)
Dividend declared per share	**0.0 cents** (2025: 12.0 cents)

Who is Trellidor

Trellidor has a **proven track record** in the physical barrier security, window coverings and door opening solutions. **Trellidor** is the **leading manufacturer of custom-made solutions** with an extensive franchise, distributor and branch network that spans **SA, RoA, and the UK.**

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

OUR CORE VALUES

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

OUR DEFINITION OF VALUE

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

OUR VALUE CREATION STRUCTURE

TRELLIDOR HOLDINGS LIMITED

The JSE listed entity and ultimate investment company. The driver of overall business strategies, capital allocation and investor relations.

TRELLIDOR (PTY) LTD.*
100%

Property investment arm. Currently owns the Trellidor factory premises and a Cape Town showroom.

TRELLICOR (PTY) LTD.
100%

Market leading manufacturer of custom-made barrier security Trellidor products.

TRELLIDOR RETAIL (PTY) LTD.
100%

Currently owns and operates the Trellidor branches in Durban, Cape Town and Johannesburg.

TRELLIDOR GHANA LTD.
85%

A Company owned and operated branch in Ghana which includes a trim shop operation for efficient speed to market of custom-made products.

TRELLIDOR UK LTD.
100%

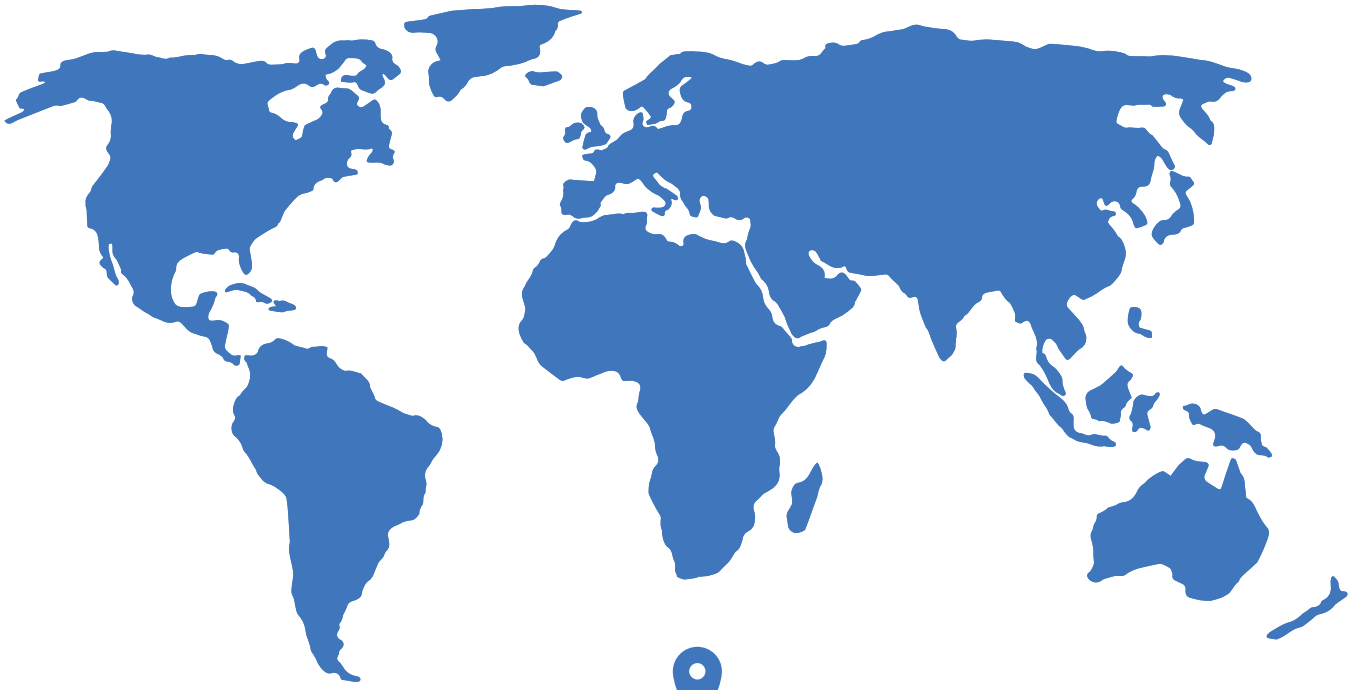
UK investment arm.

REALLY SECURE COMPANY UK LTD.
100%

A Company owned and operated branch in the UK which includes a trim shop operation for efficient speed to market of custom-made products.

**ownership of the properties was transferred to Trellidor Holdings Ltd, effective in July 2026, to further simplify the Company structure.*

Our Brand



Australia
Botswana
DRC
Ethiopia
Ghana
Israel

Kenya
Lesotho
Malawi
Mauritius
Mozambique
Mayotte

Nigeria
Namibia
Reunion
Seychelles
eSwatini
Somalia

South Africa
Tanzania
United Kingdom
Zambia
Zimbabwe

TRELLIDOR IS REPRESENTED IN
23
COUNTRIES

TRELLIDOR HAS
51
SA FRANCHISES

TRELLIDOR HAS
3
SA BRANCHES

TRELLIDOR HAS
14
SA DISTRIBUTORS

TRELLIDOR®
THE ULTIMATE CRIME BARRIER

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

Our Leadership

Board of Directors

Terence Mark Dennison* (59)

CEO | *CA(SA) ("Terry")*
Retired 30 June 2026

Damian James Robert Judge* (43)

CEO | *CA(SA)*
Appointed CEO 1 July 2026
CFO 1 March 2019 to 30 June 2026

Jennifer Erasmus* (39)

CFO | *CA(SA)*
Appointed CFO 1 July 2026

Kevin Graham Hodgson (56)

INED | *CA(SA)*

Ralph Bruce Patmore (74)

LID | *BComm (Wits), MBL (SBL)*

Christo Claassen (57)

INED | *CA (SA) MBA*
Appointed full director 22 January 2026

Trellidor Holdings Board

Damian Judge (CEO), Jennifer Erasmus (CFO), Kevin Hodgson (Chairman), Ralph Patmore (LID), and Christo Claassen.

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

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

Sub-Committees

ArcCo

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

RemCo and NomCo

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

SetCo

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

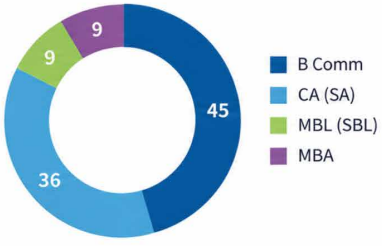
***Invitee to committee**

Committee Chair

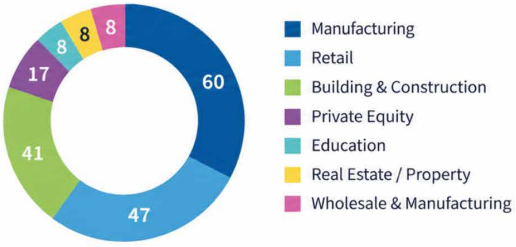
Trellidor Skills, Tenure and Sectoral Experience

(reflects the detail of the directors at the date of this report)

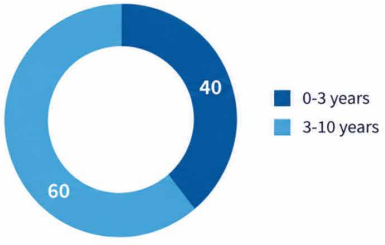
Education (%)



Sectoral Experience (Years)



Tenure (%)



How Trellidor Creates Value

How Trellidor Creates Value

Our Definition of Value

Our Growth Strategy

An Analysis of our Capitals

Business Model

Risk and Opportunities

Our Stakeholders

Chairman's Report

Our Definition of Value

Foundations for sustainable growth

- Focus on restoring profitability and improving cash generation through cost discipline, margin management and working capital control.
- Simplified Company structure and reduced debt following the disposal of two subsidiaries.
- Restructuring completed, with annualised cost savings of R16.8 million expected to benefit FY2027.
- Experienced management team aligned behind clear strategic priorities.
- Established Trellidor brand supported by quality products and manufacturing expertise.

Diversified markets and growth opportunities

- Established presence in SA, the RoA and the UK.
- Extensive franchise and distributor network, with key franchise transitions largely completed.
- Increased selling capacity to support B2B in SA, RoA and the UK.
- Selective geographic expansion and strengthening of existing markets.
- Plans to broaden security and access solutions across the residential and commercial built environment.

Established capabilities and market presence

- Recognised brand with meaningful customer awareness in core markets.
- Custom-made products supported by manufacturing, installation and distribution expertise.
- Available manufacturing and network capacity to support growth.
- Focus on a more balanced revenue base and reduced reliance on individual projects.

Our Growth Strategy

Trellidor's growth strategy builds on its established brand, manufacturing capabilities and extensive franchise and distribution network. We aim to improve utilisation of existing factory capacity, broaden our product offering, and strengthen selling and installation capacity across our markets. By supporting franchisees and expanding B2B relationships, we seek to restore profitability and generate sustainable shareholder returns while limiting the need for additional capital investment.

TRELLIDOR

Product offering diversification

Utilising production capacity

By utilising the existing manufacturing capacity and capabilities, Trellidor is focused on a low capital strategy to diversify our product offering targeting the built environment.

Offering a more comprehensive range of Trellidor quality products, will assist in strengthening the franchise and distribution network, whose current skills are focused on door and window covering solutions for residential and small business applications.

In-house product development targeting the larger industrial and commercial property sector, will broaden our product offering through the B2B sales channel.

Strengthening the SA franchise and distributor network

Strengthen the franchise and distributor network as a key route to market for existing and new products. Priorities include:

- Sales and product training.
- Community focused marketing activations being implemented on a regular basis by the franchise network.
- Rebuilding selling capacity in underrepresented regions and improving conversion of leads into orders.
- A sub-distributor model will extend geographic reach through the existing network.

SA B2B Growth

Expand commercial sales by combining dedicated B2B resources with the reach and installation capabilities of the franchise network.

Stronger relationships with corporates, developers and built-environment professionals will support specification of Trellidor products.

An Analysis of our Capitals

Financial Capital

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

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

Intellectual Capital

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

- Strong, well-known brand in SA
- Growing brand awareness in RoA and internationally
- Research and development team with extensive experience and innovative ideas
- Ongoing market research
- ISO 9001 certification
- International certification on selected products
- Patented products and components
- Regulatory compliance

Human Capital

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

- Properly constituted board and sub-committees with appropriate skills, experience and independence
- Strict compliance with the OHASA
- Skilled installers
- Strong and effective marketing team
- Ongoing investment in training at in-house manufacturing facilities
- Provision of training for franchisees
- Fair and reasonable remuneration

Social and Relationship Capital

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

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

Manufactured Capital

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

- Modern manufacturing facility in Durban manufacturing and fabricating steel and aluminium barrier security solutions
- Assembly plants in RoA and the UK
- Manufacture to customer order
- Gas fired ovens

Natural Capital

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

- Environmental initiatives
- Electricity consumption decreased through the installation of solar power generation
- Focus on reducing CO_2 greenhouse gas emissions
- Adherence to high quality standards of waste water

Business Model

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

CAPITAL INPUTS

Financial Capital | Intellectual Capital | Human Capital | Social and Relationship Capital | Manufactured Capital | Natural Capital

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

see page 21

OUR BRAND

TRELLIDOR
THE ULTIMATE CRIME BARRIER

see page 13

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

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

OUR PROCESS

Roll forming → **Fabricating** → **Powder coating** → **Assembly** → **Packaging**

OUR PRODUCTS

Barrier Security

Traditional Trellidor
Security Screens
Roller Shutters
Burglar Bars
Aluminium Louvre Shutters
Sectional Overhead Doors

see page 33

DISTRIBUTION

Trellidor has a well-established, loyal and extremely effective branch, franchise and distributor network with the unique capacity to design, measure and install custom-made Trellidor products across the African continent and the UK.

Agile risk management
see page 23

Strong strategic focus
see page 20

Stakeholder inclusivity
see page 24

Risk and Opportunities

Material matters	Risks	Mitigations	Opportunities
Economic climate and customer resilience	Weak economic conditions and constrained consumer spending may reduce demand, increase price sensitivity and place pressure on revenue and margins. Financial pressure on franchisees and distributors may also affect collections and increase credit risk.	Maintain disciplined cost, margin and working capital management, supported by active credit monitoring and collection processes. Diversify revenue across geographic markets, customer segments and distribution channels, while aligning expenditure with trading conditions.	Build on Trellidor's established brand, manufacturing capabilities and distribution network to grow sales across residential, commercial and selected African markets. Target opportunities that can be serviced through existing infrastructure with limited additional capital investment.
Maintaining competitiveness	Changing customer preferences, competitive pricing and alternative products may erode market share and margins. Delays in adapting the product offering or routes to market may constrain growth.	Use customer and franchise feedback to inform product development, pricing and service improvements. Align new products with manufacturing capabilities and distribution capacity, supported by a continued focus on quality, production efficiency and delivery performance.	Use the Trellidor brand and established franchise and distributor network to introduce complementary products and reach new customer segments. Increase factory utilisation and sales through existing channels, supported by targeted B2B opportunities.
Foreign exchange	Exchange rate volatility may increase imported material costs and affect margins. Foreign currency shortages in certain African markets may delay customer payments and increase credit and working capital exposure.	Match foreign currency receipts against import payments where practicable and use forward exchange contracts where appropriate. Monitor currency exposures, customer payment arrangements and overdue foreign balances, and adjust pricing and credit terms where necessary.	Grow profitable export sales to increase foreign currency receipts and improve the natural offset against import payments. Develop markets where demand, payment mechanisms and credit risk support sustainable growth.

Our Stakeholders

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

Stakeholder	Key issues for stakeholders	Key issues for Trellidor	How we communicate
Investors	• Stable investment performance • Risk management • Ability to execute on strategy • Profitability and ROI (share price and dividends) • Cash generation • Corporate governance • Growth prospects • Transparent leadership • Sustainability	• Access to capital • Support and feedback	• Annual and interim results announcements • SENS announcements • AGM • One-on-one meetings communicating non-price sensitive information • Investor presentations • IAR • Website and emails • Social media presence on LinkedIn
Funders	• Capital management • Sustainability • Profitability • Cash generation • Liquidity and solvency • Corporate governance and compliance • Risk management	• Access to debt • Favourable rates	• Agreed reporting frameworks • Annual and interim results announcements • Regular meetings • IAR • SENS announcements
Employees and trade unions	• Job security and sustainability • Fair remuneration • Personal growth and development • Employment equity and diversity • Skills development • Safe and healthy working conditions • Bargaining Council agreement	• Committed, energised and stable workforce • Upholding standards and brand value • Labour relations • OHASA compliance	• Agreed reporting frameworks • Regular feedback meetings • Union meetings • IAR • Training programmes • Employment equity consultation • Bargaining Council agreement
Suppliers	• Timely payment • Sales volumes • Fair business practices	• Reliable supply of materials • Consistent quality	• Fair business practices • Regular meetings with key suppliers
Franchisees	• Security of supply • Pricing, marketing, training and technical support	• Upholding standards and brand value	• One-on-one meetings • Conferences • Training seminars
Customers	• Quality • Reliability • Service levels	• Customer satisfaction and loyalty	• Marketing • Franchisees • Product brochures • Digital quoting and ordering systems
Government and regulators	• Employment equity • Environmental impact • Health and safety • Taxation • Adherence to the Listings Requirements, King IV and the Companies Act • Skills development	• Continued operations and investment	• Regulatory returns • SENS announcements • Engagement as required

Chairman's report

KEVIN HODGSON

The Board's primary objective remains: to address, with renewed intent, the substantial erosion in shareholder value since the Company's listing on the JSE.

Since my appointment as Chairman, the following progress points towards this objective can be reported:

- The sale of the Taylor and NMC businesses, which did not meet expectations.
- A renewed focus on our core capability - the Trellidor business.
- Derisking of the balance sheet to more acceptable levels of gearing.
- Sustainable annualised fixed overhead savings of R16.8 million.
- A transition in senior leadership.

At the upcoming AGM, shareholder approval will be sought for the remuneration policy of the business, detailed on page 49 of this IAR, including a refreshed LTI program that aims to facilitate share ownership in Trellidor, for the CEO and CFO, aligning shareholder and senior leadership motives.

Prolonged wars, elevated energy prices and overvalued international exchanges point to a reckoning with economic reality at some point in the future. Whilst the macro environment is turbulent, the strength of the Trellidor brand, the quality of the product suite, the manufacturing capabilities and reach of our distribution network remain steadfast. This operating result is by no means a close reflection of the potential of Trellidor.

The Board continues with its aim to address:

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

Terry Dennison dedicated 27 years of his working career to Trellidor, 25 as CEO. I thank him for his dedication and service. As part of a planned transition from the outset of this new financial year, I welcome Damian Judge and Jennifer Erasmus as new CEO and CFO respectively. I look forward to the energy they both will bring to the pressing need for profitable growth in the business. Their inaugural reports can be read on pages 28 and 31 of this IAR.

The Board worked closely with Christo Claassen in his capacity as alternate director, and I now welcome him as INED replacing Stuart Bird. The Board recognises that its domain stretches way beyond governance and the requirement for relevant expertise is apt. Accordingly, consideration is currently being given to expanding the entrepreneurial capacity on the Board through the potential appointment of a person that has walked the path in sustainably scaling an own proprietary production business.

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

Kevin Hodgson
Chairman

Value Outcomes

Value Outcomes

CEO's Report

CFO's Report

How Trellidor Creates Value

CEO's Report

DAMIAN JUDGE

A Year of Reset, Simplification and Repositioning for Growth

As this is my first report as CEO, I am conscious of the responsibility of providing shareholders with a clear and balanced assessment of the year past. The 2026 financial year has been a challenging period for the Company, the financial performance for the year is disappointing, and restoring profitability remains management's immediate priority. Although the revenue deficit against prior year narrowed from half year (21.3% deficit at HY26, improved to 20.3% at FY2026), the under-recovery of the higher fixed and semi-variable cost base, translates into a loss per share of 16.9 cents (FY2025: loss per share of 41.7 cents) and headline loss per share of 17.3 cents (FY2025: headline earning per share 31.5 cents) for the year ended 30 June 2026.

The FY2026 results should be viewed in the context of a year in which the Company took decisive action to simplify its structure, reset its cost base, strengthen its balance sheet and reposition the business for sustainable growth. As reported at half-year, the fixed cost base was addressed during FY2026 H2, with annualised savings of R16.8m expected to benefit FY2027. While the financial outcome is not satisfactory, the strategic progress made during the year has materially improved the Company's focus and its capacity to pursue growth in its core markets.

Simplifying the Company and Strengthening the Balance Sheet

A key milestone during the year was the successful completion of the disposal of two subsidiaries. These disposals represented an important step in simplifying the Company structure and sharpening management's focus on the core business.

The transactions have enabled the Company to concentrate capital, leadership capacity and operational attention on the areas where we believe the strongest opportunities exist to restore profitability, improve returns and create sustainable shareholder value.

Importantly, the disposals have further strengthened the Company's balance sheet. Debt has been significantly reduced, with the only remaining debt being property-backed mortgage debt. This provides the Company with a more stable platform from which to pursue its growth strategy and reduces the burden of finance costs on future earnings.

In parallel, the Company undertook a comprehensive restructuring process to right size the business for the current environment while ensuring that the operating model remains capable of supporting future growth. While this process required difficult decisions, it was necessary to reduce structural costs, improve accountability and create a leaner, more agile organisation.

The Company also transitioned its executive succession plan effectively during the year. Leadership transitions can create uncertainty, particularly during periods of weaker trading, but the succession process was completed in an orderly manner, and the Company enters the 2027 financial year with a focused executive team aligned behind a clear set of strategic priorities.

Revenue Performance and Market Conditions

Revenue performance for the year was mixed across the Company's markets and regions.

Encouragingly, the Company experienced increased demand in KwaZulu-Natal, the Free State and the Western Cape in SA. East Africa also delivered growth, while the underlying non-project-related revenue streams in the UK performed positively. These areas demonstrate that demand for the Company's products remains resilient where the appropriate selling capacity, market focus and distribution infrastructure are in place.

This growth was, however, offset by underperformance in certain regions. Gauteng and the Eastern Cape were particularly challenging, impacted by difficult economic conditions, pressure on consumer and business confidence, municipal service delivery challenges and, in the Eastern Cape specifically, continued pressure on the motor industry.

Botswana was also a drag on performance, with the local economy under pressure because of lower demand for diamonds. This had a negative impact on business confidence and market activity during the year.

The Company also experienced weaker performance in Mpumalanga, Limpopo and Namibia. In these regions, the primary challenge related to the transition out of underperforming or retiring franchisees and the process of rebuilding market capacity with new operators. This transition takes time, particularly in markets where local relationships, installation capability and brand presence are important drivers of success. Encouragingly, this process has now been largely completed as we enter the 2027 financial year.

> *The Company's growth strategy is deliberately focused on areas where we can leverage existing capacity, capability and brand strength.*

The regional performance reinforces an important conclusion: the Company's opportunity is not uniform across all markets, but there are clear pockets of growth where we have the right people, partners, products and execution focus. Our task in FY2027 is to replicate this performance more consistently across the network.

Positioning the Company for Growth

While 2026 has been a year of restructuring and repositioning, management has also initiated several growth strategies designed to improve revenue momentum and profitability over the medium term.

A central component of this strategy is the expansion of selling capacity. Dedicated sales resources have been introduced or strengthened in key markets, with particular emphasis on growing the B2B channel in SA and the UK. We believe this channel represents a meaningful opportunity to complement the Company's traditional residential base by increasing exposure to commercial customers, developers, institutions and other participants in the built environment.

The Company has also commenced initiatives to expand its geographical footprint. This includes strengthening existing markets, rebuilding capacity in regions where franchise transitions were required, and selectively pursuing new opportunities where the Trellidor brand and product offering can be effectively leveraged.

In addition, plans are in place to further enhance the Company's product offering across both the residential and commercial built environment. By leveraging our manufacturing capability, selling capacity, installation expertise and distribution network across Africa and the UK, we are positioning the Company to offer customers a broader and more integrated range of security and access solutions.

Importantly, the Company's medium-term growth strategies are not capital intensive and do not require additional debt. Rather, they are focused on leveraging available capacity and skills within the factory and the franchise network, supported by the strength of the Trellidor brand, which continues to hold meaningful equity with consumers and customers in the built environment.

This focus on product breadth, channel expansion and geographic reach is intended to create a more balanced revenue base, reduce reliance on isolated project activity and improve the consistency of future earnings.

Operational Discipline and Execution

The Company's future performance will not depend on market recovery alone. Management remains focused on the areas within our control, including cost discipline, manufacturing efficiency, margin management, working capital control and cash generation.

The restructuring undertaken during the year has reduced the Company's cost base and created a more appropriate platform for the current trading environment. As revenue growth initiatives gain traction, this leaner structure should allow the Company to benefit from improved operational leverage.

The significant reduction in debt also provides the Company with greater flexibility and reduces the financial pressure associated with funding the business. With the growth strategy focused on better utilisation of existing manufacturing, selling and installation capacity, management is able to pursue expansion without placing undue strain on the balance sheet.

In FY2027, our priority will be execution. We will measure progress not only with revenue growth, but by the quality of that growth, the profitability of our channels, the strength of our franchise and distribution network, and the Company's ability to convert opportunity into sustainable earnings and cash flow.

Outlook

Although the FY2026 financial outcome is disappointing, the Company enters the 2027 financial year in a stronger strategic and financial position. Early trading of the new financial year has been positive, providing encouraging initial support for the actions taken during FY2026.

The business is simpler, more focused and better aligned to its core markets. The balance sheet has been strengthened. Debt has been significantly reduced. The cost base has been reset. The executive succession plan has been implemented. Key franchise transitions have largely been completed. Selling capacity is being expanded. Growth initiatives are underway in SA, RoA and the UK.

Our priorities for FY2027 are clear:

- Restore profitability through disciplined revenue growth and cost management.
- Accelerate growth in the business-to-business channel in SA and the UK.
- Rebuild and strengthen franchise capacity in key regions.
- Expand the Company's geographic footprint in selected markets.
- Broaden the product offering across the residential and commercial built environment.
- Improve utilisation of existing manufacturing, installation and distribution capacity.
- Leverage the strength of the Trellidor brand across the Company's core markets.
- Maintain tight control over margins, working capital, cash generation and the balance sheet.

CEO's Report continued

The Company's growth strategy is deliberately focused on areas where we can leverage existing capacity, capability and brand strength. This reduces execution risk, limits the need for new capital investment and supports the objective of restoring returns without increasing debt.

While challenges remain, the actions taken during the year have materially improved the Company's focus, cost base, balance sheet and capacity to pursue growth. The foundations for recovery have been laid. Our responsibility now is to convert these strategic and operational changes into improved financial performance and sustainable shareholder value.

Appreciation

I would like to thank our shareholders for their continued support and patience during this period of transition. I also extend my appreciation to the Board, my fellow executives, managers, employees, franchisees, distributors, suppliers and business partners for their commitment and resilience during a difficult year.

The 2026 financial year has required significant change, but it has also created a clearer path forward. I am confident that the Company is better positioned to pursue disciplined growth, restore profitability and deliver improved returns over the medium term.

Damian Judge
CEO

CFO's Report

JENNIFER ERASMUS

I assumed the role of CFO on 1 July 2026 following the planned handover from Damian Judge, who was appointed as CEO. My focus is on disciplined financial management, reliable reporting and supporting the actions required to improve returns.

FY2026 was a difficult year for Trellidor. Revenue declined materially, resulting in an operating loss and weak cash generation. Restoring profitability and converting earnings into cash remain our immediate financial priorities.

Financial performance

Revenue from continuing operations declined by 20.3% to R292.7 million, principally due to the non-recurrence of the UK project completed in FY2025. GP decreased to R114.2 million and the GP margin declined from 43.4% to 39.0%. Trellidor recorded an operating loss of R11.1 million and EBITDA from continuing operations of R0.4 million.

The cost reduction program implemented in the second half of FY2026 is expected to deliver annualised savings of R16.8 million in FY2027. Finance costs reduced by 24.7% to R8.3 million as borrowings decreased. The Company reported a loss of R16.4 million and a headline loss of 17.3 cents per share.

Cash flow and financial position

Net cash used in operating activities was R15.2 million. Inventory increased to R64.1 million despite lower revenue, while trade and other receivables decreased to R34.6 million. Inventory reduction and the collection of overdue receivables remain key priorities.

Net proceeds of R21.4 million from the subsidiary disposals supported debt reduction. Term borrowings decreased from R66.2 million to R44.6 million and now comprise only property-backed mortgage debt. The Company complied with its financing covenants at 30 June 2026 and has sufficient resources to continue as a going concern.

Dividend

No interim or final dividend was declared for FY2026. Capital allocation remains focused on liquidity, debt servicing and investment that supports profitable growth.

Priorities for FY2027

Our priorities are to deliver the announced cost savings, protect margins, improve manufacturing capacity utilisation and strengthen working capital and cash generation. These disciplines are essential to translating the restructuring and growth initiatives into improved financial performance.

I would like to thank the Board, my fellow executives and our employees for their support during the transition, and for their continued commitment through a challenging year.

Erasmus

Jennifer Erasmus
CFO

How Trellidor Creates Value

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

The Trellidor brand

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

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

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

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

Manufacturing

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

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

Products

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

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

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

Marketing and sales

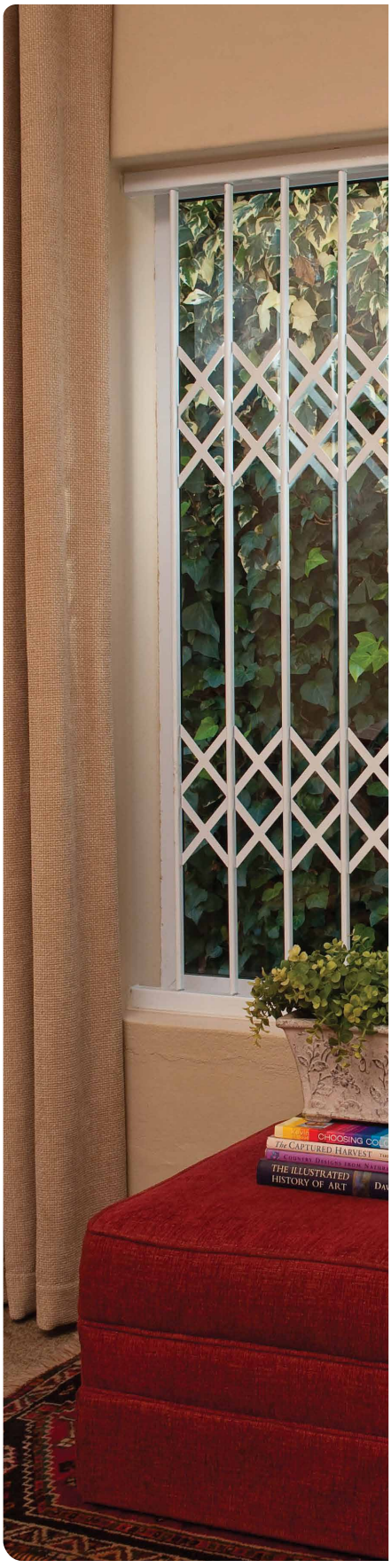
Trellidor manages the national marketing and advertising campaigns across all media and determines the strategy for local marketing and advertising campaigns in conjunction with each franchisee and branch. The majority of leads are generated through existing customer relationships and a high percentage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

Installation and after sale service

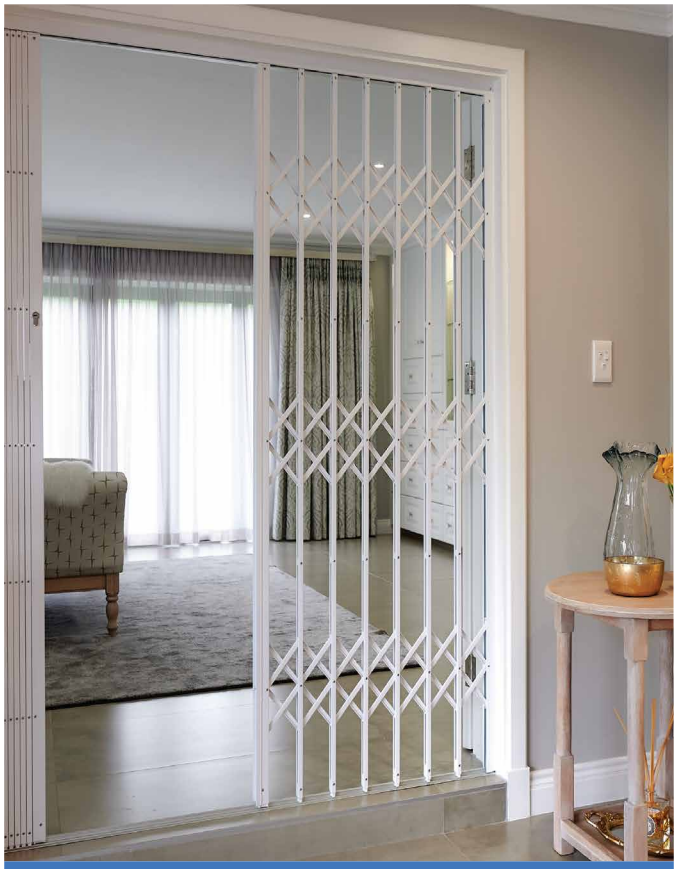
The franchisees and branches conduct installations on orders they generate. All product and installations include a three to five year warranty that is serviced by the franchisee or branch.

Footprint

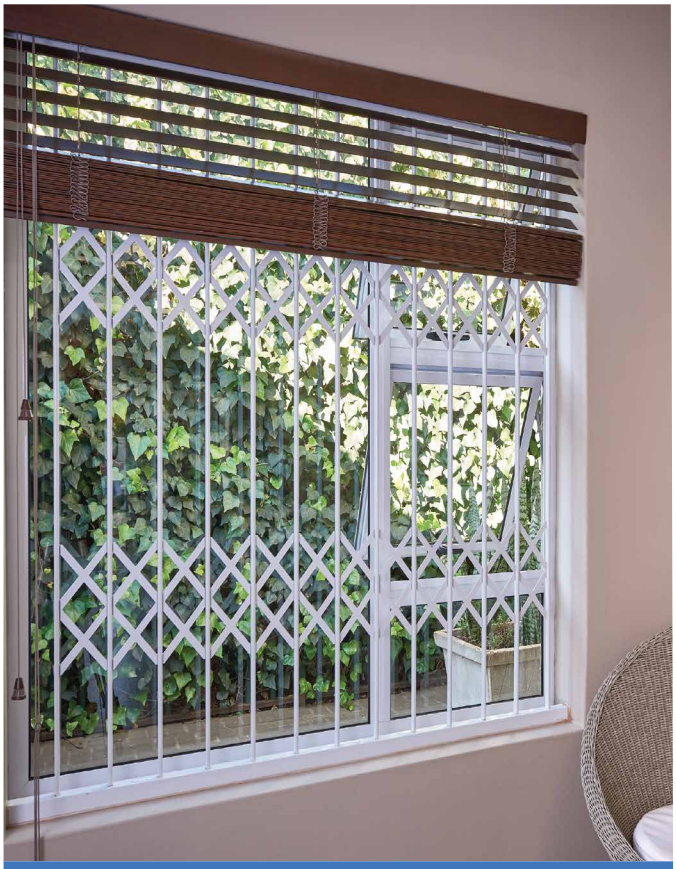
A national distribution footprint in SA sets Trellidor apart from its competitors, who tend to be more focused on urban areas. This footprint positions the Company to take advantage of growing demand for high quality, respected security solutions across the country. Trellidor is also well placed to service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



Trellidor Product Range



TRADITIONAL TRELLIDOR



BURGLAR GUARDS

SECURITY SCREENS

ROLLER SHUTTERS

Trellidor Product Range

LOUVRE SHUTTERS

SECTIONAL OVERHEAD DOORS

How Trellidor is Governed

How Trellidor is Governed

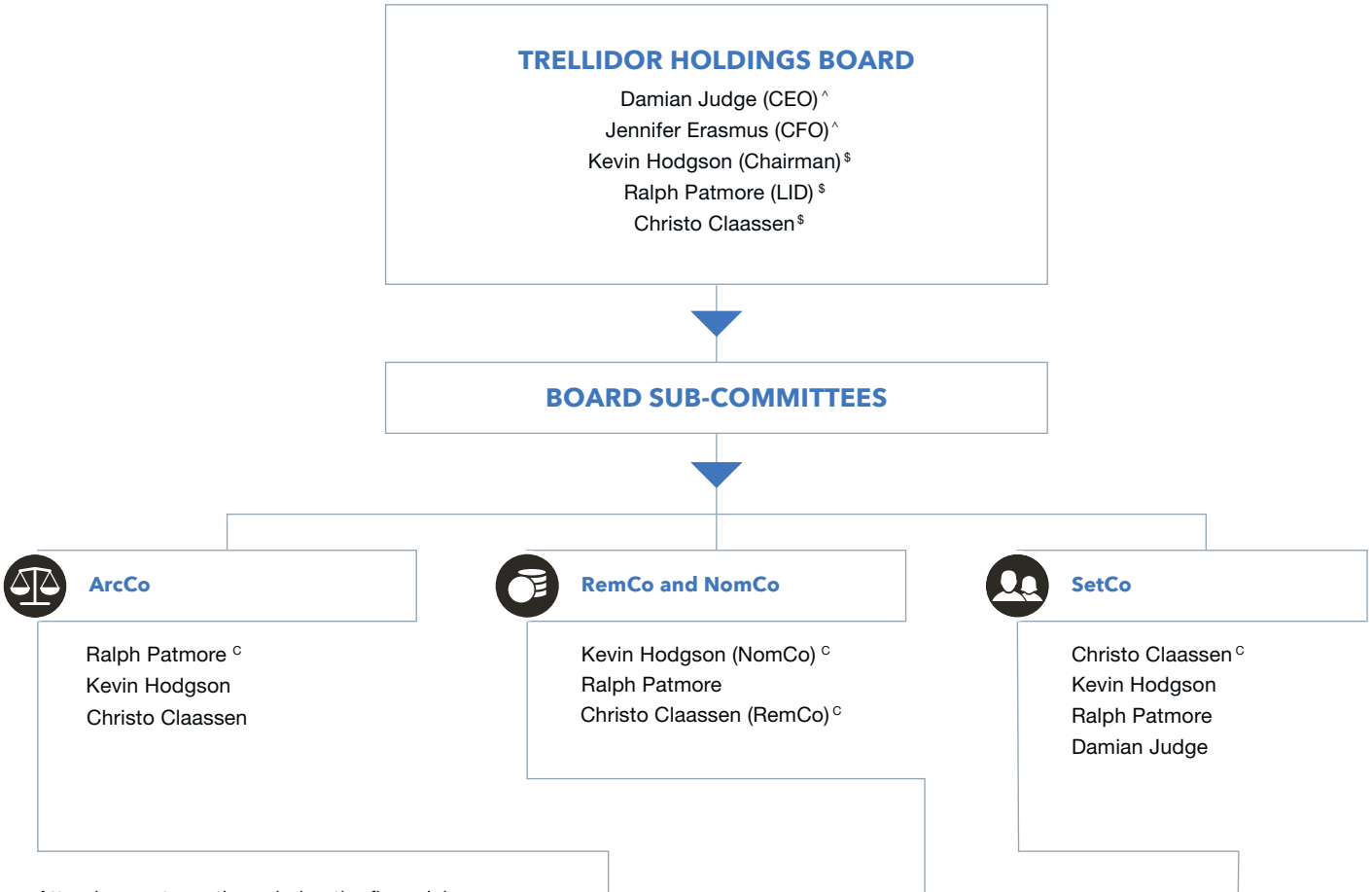
Corporate Governance Report

Social and Ethics Committee Report

Remuneration Report

Corporate Governance Report

Governance structure at the date of this report



Attendance at meetings during the financial year

Attendees at meetings	Board			
Kevin Hodgson	4(4)	4(4)	2(2)	2(2)
Ralph Patmore	4(4)	4(4)	2(2)	2(2)
Terry Dennison [1]	4(4)	4(4)#	2(2)#	2(2)#
Damian Judge [2]	4(4)	4(4)#	2(2)#	2(2)
Christo Claassen [3]	2(2)	2(2)	1(1)	1(1)
Jennifer Erasmus [4]	1(1)#	1(1)#	1(1)#	1(1)#
Stuart Bird [5]	2(2)	2(2)	1(1)	1(1)

Invitee to the committee/board | $ INED | C Chairman of particular committee | ^ ED | [1] Retired as ED and CEO effective 30 June 2026. |
[2] Appointed as CFO 1 March 2019 until 30 June 2026 and then CEO effective 1 July 2026 | [3] Appointed as RemCo Chair and INED on 22 January 2026 |
[4] Prescribed officer from 1 November 2025, appointed as CFO effective 1 July 2026 | [5] Retired at the conclusion of the FY2025 AGM (4 December 2025) from the Board and as SetCo Chair, RemCo Chair and ArcCo Member.

Meeting attendance

The Board and committee meetings were held quarterly in line with the Company's financial reporting cycle. All directors (or their appointed alternate director) attended all the meetings of the Board and the committees on which they served during FY2026. The details are reflected in the schedule above.

Expertise

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

Fit and proper assessment

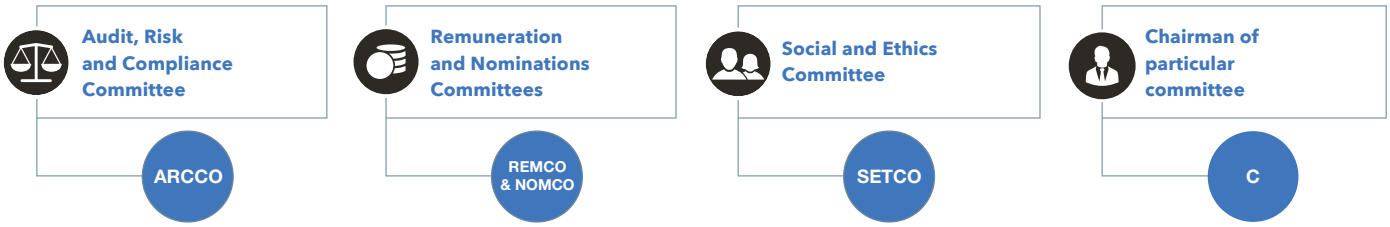
The NomCo and Board have also completed a fit and proper assessment, as contemplated in the Listings Requirements, on the full board and is satisfied with the outcomes thereof.

Board composition

The Board is satisfied that its current composition provides an appropriate balance of knowledge, skills, experience, diversity and independence to discharge its responsibilities objectively and effectively. The Board has, however, identified an opportunity to further strengthen its entrepreneurial and operational experience through the potential appointment of a director with experience in sustainably scaling a proprietary production business. The diversity in membership experience creates value by promoting better decision-making and effective governance.

The diversity of experience set out over the page reflect the composition of the Board as at the date of this report.

Board committees



Diversity of expertise

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

Sectoral experience reflected as at the date of issue of this report

Name	Education	Tenure	Previous Sectoral Experience	
Ralph Patmore [$]	BCom, MBL	Appointed 28/10/2015	Manufacturing	- 26 years (Executive & Non-executive)
			Building & Construction	- 36 years (Executive & Non-Executive)
			NED experience	- 16 years
Kevin Hodgson[$]	CA(SA)	Appointed 14/12/2023	Retail	- 22 years
			Building & Construction	- 5 years
			Private equity	- 9 years
Christo Claassen[$ #]	CA(SA) MBA	Appointed 25/04/2025 (alt) # 22/01/2026 (full) #	Retail	- 21 years (Executive)
			Private Equity	- 8 years
			Manufacturing	- 9 years
Damian Judge [^]	CA(SA)	Appointed 01/03/2019	Manufacturing	- 15 years (Executive)
Jennifer Erasmus [^]	CA(SA)	Appointed 01/07/2026	Manufacturing	- 10 years (Audit)
			Real Estate	- 8 years (Audit)
			Retail	- 4 years (Audit)
			Wholesale & Distribution	- 8 years (Audit)

[$] independent non-executive | [^] executive | [#] appointed alternate director to Kevin Hodgson 25/04/2025 and then as full director 22/01/2026

Governance

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

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

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

The Board remains the focal point of good governance and exercises sound judgement and leadership with integrity, guided by principles of responsibility, accountability, fairness, and transparency. The Board will move to adopt and report on King V in FY2027. For FY2026 the Board assessed the application of the principles set out in King IV and continues to strive towards achieving the four desired governance outcomes, namely ethical culture, good performance, effective control, and legitimacy. The relevant recommended practices associated with each principle are applied to give effect to that principle. The Company's King IV application register is available at holdings.trellidor.co.za. The Board remains committed to continuously improving governance and continues, on an ongoing basis, to review its governance practices in line with updated recommended practice notes to fully meet the requirements of King IV.

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

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

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

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

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

Corporate Governance Report (continued)

Trellidor Board

Composition	The Board at the time of issuing this report consisted of two ED's and three NED's (all of whom are independent). The Board has ensured that there is an appropriate balance of power and authority on the Board, such that no one individual or block of individuals can dominate the Board's decision-making. The NED's are individuals of caliber and credibility and have the necessary skills and experience to bring judgement to bear, independently of management, on issues of strategy formulation, performance management, resources planning and allocation, transformation, diversity and employment equity, standards of conduct and other important decisions while recognising the opportunity to further strengthen its entrepreneurial and production business growth experience. The Board has applied its mind, as recommended by King IV, practice recommendations 7.29 and 7.30(d), to the independence of the chairman Kevin Hodgson and is comfortable that he is independent and that he brings valuable expertise and experience to the Board. The Board has also applied its mind as recommended by King IV, practice recommendations 7.29 and 7.30(d) to the independence of Ralph Patmore who has served as a non-executive director since 2015 and is comfortable that he remains independent and continues to bring valuable expertise and experience to the Board. Although not required but in the interest of enhanced governance, in 2017, the Board appointed an LID. The Board has considered and is comfortable that this position remains unchanged and Ralph Patmore continues as the LID. The NED's are required to sign a formal letter of appointment, in which they confirm their commitment to the Board and any committees they may be appointed to. An overview of each director's age and experience is set out on page 14 and 38 of this IAR, with their detailed CVs on the Company's website at holdings.trellidor.co.za.
Frequency of meetings	Board meetings are held at least quarterly, with additional meetings convened when circumstances necessitate. The Board met four times prior to the end of the financial year. These were the four standard quarterly meetings.
Roles and responsibilities	The Chairman, Kevin Hodgson, is an INED whose role is separate from that of the CEO, Damian Judge. Their roles and responsibilities have been clearly defined and are distinct to ensure checks and balances in terms of decision-making. The Chairman is considered to be independent in terms of King IV. Jennifer Erasmus is appointed as the Company's full time financial director. The Chairman provides independent Board leadership and guidance, facilitates suitable deliberation on matters requiring the Board's attention and ensures the efficient operation of the Board as a unit. Ultimate control of the Company rests with the Board of directors and the Board is responsible for setting the strategic direction of the Company, and although still responsible for, it has delegated to the CEO and executive management the responsibility for the implementation of the Company's strategy and the day-to-day operational decisions and business activities. The Board is also responsible for key policies and for approving financial objectives and targets. The Board, as a whole, continues to act as the focal point for and custodian of the Company's corporate governance, ensuring that Trellidor is a responsible corporate citizen in light of the impact its operations might have on the environment and the society in which it operates. The Board is also responsible for identifying and managing the Company's risks. The Board has analysed these risks and agreed their tolerance levels. The ongoing management of these risks is addressed by the ArcCo and the ED's. The Board is of the view that the risk management processes that are in place effectively assist in managing the Company's risks. A risk assessment, identifying the various risks together with the associated mitigating measures has been completed and the major material risks as well as identified opportunities, appear on page 23 of this IAR. The Board operates according to a Board Charter, which is available at holdings.trellidor.co.za. The Charter ensures compliance with the principles of King IV and relevant legislation. It sets out the powers of the Board and provides a clear division of responsibilities and the accountability of Board members, both collectively and individually. The information needs of the Board are reviewed annually and directors have unrestricted access to all Company information, records, documents, and property to enable them to discharge their responsibilities sufficiently. Efficient and timely methods of informing and briefing Board members prior to Board meetings are in place and in this regard key risk areas, key performance areas and non-financial aspects relevant to the Company have been identified and continue to be monitored. Directors are provided with information in respect of key performance indicators, variance reports and industry trends.
Evaluation	The Board has agreed that in order to improve its effectiveness, regular evaluations (formally every two years) of the Board, individual directors, Board Committees, and the Chairman are conducted. Appropriate measures are taken to address any weaknesses highlighted through the evaluation processes. On completion of the latest formal evaluation for the current reporting period, it was found that the Board has duly completed its responsibilities in accordance with its Charter. The Board together with the NomCo has considered the results of the evaluation together with the current composition of both the Board and its various committees as well as the independence of the NED's and believe that the Board members bring a wealth of industry and financial experience with the non-executive directors remaining independent. The Board is comfortable that the size and composition of the Board and the various Committees is appropriate for the size of the Company. In summary the Board confirmed that it is comfortable with both the performance and composition of the Board and of the individual Board sub-committees. Directors' and officers' liability insurance is provided by the Company. This cover is reviewed annually.

Appointments to the Board

There is both a formal Diversity Policy# and Board Appointment Policy in place and all appointments to the Board follow a formal and transparent process. Any nominations or appointments are considered by the Board as a whole, in line with these policies, following the recommendation of the NomCo. In this way the Board ensures that it has the right balance of skills, experience, background, independence, diversity and business knowledge necessary to ensure an appropriately balanced and effective Board that is able to discharge its responsibilities. The appointments are subject to confirmation by the shareholders at the AGM. They are free from dominance of any one particular shareholder.

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

All NED's, including alternate directors will be subject to retirement by rotation and re-election by shareholders at least once every three years in accordance with the MOI.

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

Directors' personal interests and conflict of interest

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

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

Dealing in securities by the directors

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

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

Board committees and delegation of authority

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

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

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

The framework in addition to delegating authority, also defines authority limits. The delegated responsibilities in terms of certain functions to the ArcCo, RemCo, NomCo and SetCo remain unchanged.

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

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

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

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

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

The Board approved and adopted a Broader Diversity Policy in line with the Listings Requirements and assesses factors such as culture, gender, skill set, race, integrity, age, field of knowledge and experience. A copy is available on the Company's website holdings.trellidor.co.za

Corporate Governance Report (continued)

Trellidor Board

ArcCo

Composition	Three members Ralph Patmore (Chairman), Kevin Hodgson, and Christo Claassen, all of whom are INED's. The Chairman of the Board is a member of the Committee. Despite this being contrary to the recommendations of King IV, the Board is of the opinion that Mr Hodgson is sufficiently independent to discharge his duties as a member of the Committee. Members contribute extensive financial expertise and experience as well as knowledge of Trellidor.
Frequency of meetings	Committee meetings are held at least quarterly, with additional meetings convened when circumstances necessitate. The committee met four times prior to the end of the financial year with all of the members present (or represented by their alternate director) at each meeting.
Responsibilities	The Committee's primary objective is the provision to the Board of additional assurance regarding the efficacy and reliability of the financial information used by the directors to assist them in the discharge of their duties. The Committee has and will continue to provide satisfaction to the Board that adequate and appropriate financial and operating controls are in place, that significant business, financial and other risks have been identified and are being suitably managed, and that satisfactory standards of governance, reporting and compliance are in operation. Refer to further detail in the committee report on page 59. The Committee operates according to a Charter, which is available at holdings.trellidor.co.za. The Committee confirms that it has fulfilled its responsibilities in terms of its charter, for the period under review.

NomCo#

Composition	Three members Kevin Hodgson (Chairman), Ralph Patmore and Christo Claassen, all of whom are INED's. Members contribute extensive expertise and experience as well as knowledge of Trellidor.
Frequency of meetings	Committee meetings are held at least bi-annually, with additional meetings convened when circumstances necessitate. The Committee met twice prior to the end of the financial year. All of the members were present (or represented by their alternate director) at each meeting.
Responsibilities	The NomCo is responsible for assisting the Board with the appointment of directors by making appropriate recommendations in this regard. It is responsible for reviewing the Board composition and structures, including the size and composition of the various Board Committees, and considering whether there is an appropriate split between ED's, NED's and INEDs. It is responsible for the appropriate induction and training of directors and conducting performance reviews of the Board and various Board Committees. It is also responsible for ensuring the proper and effective functioning of the Board and assists the Chairman in this regard. This includes the consideration of succession planning in respect of the executive directors and senior management. A formal succession plan has been presented to, and has been approved by, the Committee and recommended to and approved by the Board. In the event of a vacancy the Committee will consider candidates, in line with both the Board Appointment Policy and the Company's Diversity Policy, on merit, against objective criteria and with due regard for the potential benefits of diversity at Board level. The Committee will continue to discuss and annually review and agree all targets for achieving diversity on the Board. Currently it is agreed that there are no measurable targets. The Committee operates according to a Charter, which is available at holdings.trellidor.co.za. The Committee confirms that it has fulfilled its responsibilities in terms of its charter, for the period under review.

 # The RemCo and NomCo meet jointly, the Chairmanship changes to address Nominations and Remuneration matters separately.

RemCo#

Composition	Three members Christo Claassen (Chairman), Ralph Patmore and Kevin Hodgson, all of whom are INED's. Members contribute extensive expertise and experience as well as knowledge of Trellidor.
Frequency of meetings	Committee meetings are held at least bi-annually, with additional meetings convened when circumstances necessitate. The Committee met twice prior to the end of the financial year with all of the members present (or represented by their alternate director) at each meeting.
Responsibilities	The RemCo is constituted as a committee of the Board for the purposes of considering ED's and NED's remuneration. It also appraises the performance of the CEO and CFO at least annually. The Committee further has the responsibility and authority to consider and make recommendations to the Board on, inter alia, the Remuneration Policy of the Company, the payment of performance bonuses, executive remuneration, STI's and LTI's. The Committee uses external market surveys and benchmarks to determine executive directors' remuneration and benefits as well as non-executive directors' fees. Refer to further detail in the RemCo report on page 49. The Committee operates according to a Charter, which is available at holdings.trellidor.co.za. The Committee confirms that it has fulfilled its responsibilities in terms of its charter, for the period under review.

 # The RemCo and NomCo meet jointly, the Chairmanship changes to address Nominations and Remuneration matters separately.

SetCo

Composition	Four members, Christo Claassen (Chairman), Kevin Hodgson, Ralph Patmore and Damian Judge, which comprise three INED's and one ED. Members contribute extensive expertise and experience and knowledge of Trellidor.
Frequency of meetings	Committee meetings are held at least bi-annually, with additional meetings convened when circumstances necessitate. The Committee met twice prior to the end of the financial year with all of the members present (or represented by their alternate director) at each meeting.
Responsibilities	The Committee's responsibilities encompass monitoring, measuring and regulating the impacts of the Company on its material stakeholders and environments, having regard to any relevant legislation, other legal requirements and prevailing codes of best practice, in respect of social and economic development, good corporate citizenship (including the promotion of equality, prevention of unfair discrimination, the environment, health and public safety, and the impact of the Company's activities and of its products or services), consumer relationships and labour and employment issues. Ethical standards, in dealings with all stakeholder groups, including suppliers, customers, business partners, government, communities and society at large, are in place and their ongoing implementation is monitored by the Committee. Although management is tasked with overseeing the day-to-day operational sustainability of their respective areas of business, and reporting thereon to the Committee, the Board retains ultimate responsibility. The Committee also takes responsibility for advising the Board on all relevant aspects that may have a significant impact on the long-term sustainability of the Company and which influence the Company's triple bottom-line reporting. The Committee will also draw to the Board's attention any other matters within its mandate and also reports to the shareholders at the Company's AGM. In order to carry out its functions, the Committee is entitled to request information from any directors or employees of the Company, attend and be heard at shareholders' meetings, and receives notices in respect of such meetings. Refer to further detail in the Committee Report on page 45. The Committee has fulfilled its mandate as prescribed by the Regulations to the Companies Act and that there were no instances of material non-compliance to disclose. The Committee operates according to a Charter, which is available at holdings.trellidor.co.za. The Committee confirms that it has fulfilled its responsibilities in terms of its charter, for the period under review.

Employment equity

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

Race	Male	Female	Total
African	114	62	176
Indian	53	22	75
Coloured	16	4	20
White	22	13	35
Total	**205**	**101**	**306**

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

B-BBEE Annual Compliance Report

The JSE requires a listed company to publish its report on its compliance with section 13(G)(2) of the B-BBEE Act, that it provides to the B-BBEE Commission, in the prescribed form, a report on its compliance with broad based black economic empowerment.

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

King IV Compliance Review and Application Register

The Board endorses the Code of Corporate Practices and Conduct as contained and recommended in King IV and the Listings Requirements. The details of the King IV gap analysis, together with the application register, is included together with the King IV Report on the Trellidor website, holdings.trellidor.co.za.

For FY2026, the Board hereby confirms that it is comfortable that the Company has applied the principles of King IV and explained the application of the relevant recommended practices to achieve the principles.

The Board continues to strive to ensure that the material interests of all the Company's stakeholders are protected and that adherence to the principles of good corporate governance espoused by King IV remains a commitment of the Company. For FY2027 King V will be adopted and reported on.

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

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

Governance documents available on the Company's website:

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

Independent advice

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

Company Secretary

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

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

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

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

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

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

IT governance

The Board is ultimately responsible for IT governance. The risks and controls over IT assets and data are reviewed and monitored by the ArcCo.

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

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

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

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

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

PAIA

There were no requests for information lodged with the Company in terms of the PAIA. The PAIA manual is available on the Company's website. holdings.trellidor.co.za

POPIA

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

Internal control framework

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

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

Internal audit

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

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

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

Due to unforeseen capacity constraints experienced by the previously appointed Internal Audit service provider, a formal transition to a new provider was initiated during the latter half of FY2026. The timing of this transition resulted in the annual internal audit review being scheduled for after the financial year-end. The Board confirms that appropriate oversight was maintained during this transitional period.

External audit

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

The ArcCo meets regularly with the external auditors and in this way ascertains their efficacy and independence.

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

Combined assurance

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

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

The combined assurance model aligns with the Company's integrated governance model, with key assurance provider roles overlapped, which strengthens the robustness of assurance across key elements. The model is reviewed on an annual basis by the ArcCo.

Legal compliance

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

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

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

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

i) complied with the provisions of the Companies Act, and
ii) operated in accordance with its MOI, during the year under review.

New MOI

The Board have proposed the adoption of a new MOI to shareholders at the AGM to be held on 1 December 2026. The changes proposed are to align the MOI with the provisions of the Companies Amendment Act, the simplified Listing Requirements and in some instances just for practicality. The detail of the proposed changes is included in the AGM notice which together with the proposed new MOI is also available on the Trellidor website holdings.trellidor.co.za. The JSE has approved the proposed changes.

Social and Ethics Committee Report

Trellidor believes that the livelihood of individuals can be improved through corporate initiatives which enable access to education and which support employment equity, enterprise development and preferential procurement. The information below constitutes the report of the SetCo in accordance with the requirements of the Companies Act, in respect of the FY2026 of Trellidor Holdings Limited. As reported on page 42, the SetCo comprises Kevin Hodgson, Ralph Patmore, Christo Claassen (Chairman) and Damian Judge. The Chairman during the reporting period being Christo Claassen.

ENVIRONMENTAL FOCUS AREAS

GREENHOUSE GAS EMISSIONS

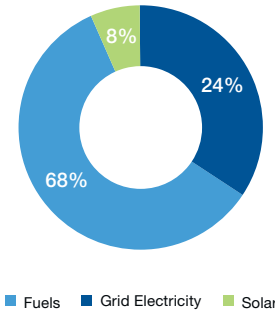
Trellidor has a C-Suite-led EsCo, which feeds into the SetCo. The EsCo oversees the implementation of the environmental sustainability roadmap, and ensures there is ongoing:

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

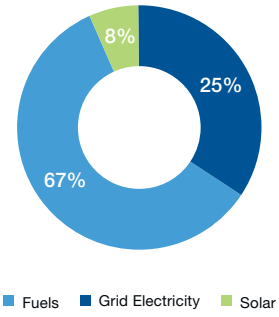
During the reporting period, the EsCo focused on establishing the Company's Scope 1 and 2 emissions for FY2026 and FY2025. Total Scope 1 and 2 emissions in FY2026 were 1,743 tCO2e (FY2025: 1,673 tCO2e). Of this, 59% (FY2025: 60%) was Scope 2 emissions which are emissions associated with purchased electricity, and the balance was Scope 1 emissions which are emissions associated with the use of fossil fuels in our operations. Total emissions increased by 4.2% due to increased gas consumption in the Trellidor factory.

Total energy consumption in FY2026 was 15,419 GJ (FY2025: 15,003 GJ). Of this, 24% was grid electricity (FY2025: 25%), 68% (FY2025: 67%) was fuels such as diesel, petroleum and liquid petroleum gas, and 8% (FY2025: 8%) of renewable energy generated by solar installed at our Durban production facility.

FY2026 Energy consumption breakdown



FY2025 Energy consumption breakdown



SOCIAL FOCUS AREAS

MEMBER OF PROUDLY SOUTH AFRICAN

During the year, Trellidor continued its membership with PSA enabling the Trellidor locally manufactured products to carry the iconic PSA logo.

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

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

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

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

WORKPLACE AND EMPLOYMENT TRANSFORMATION AND EMPLOYMENT EQUITY

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

From an employee perspective, the company is compliant with the EEA. The detail is set out on page 43 of the IAR.

EMPLOYEE EDUCATION AND DEVELOPMENT

LEARNER EDUCATION AND TRAINING

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

National Certificate: Business Administration : NQF Level 4

During the financial year, we implemented the FET Certificate: Business Administration NQF Level 4 learnership programme. This programme was provided to ten people living with disabilities. In line with the structure of our learnership programmes, learners spent four days per week gaining practical experience in the factory and one day attending classroom-based training.

The programme was completed in May 2026, and the learners are currently awaiting their qualifications and certificates.

PROTOCOLS ON DECENT WORK AND WORKING CONDITIONS

Trellidor has an explicit and detailed SHERQ Policy, and a SHERQ team who are dedicated to ensuring its implementation, monitoring and compliance.

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

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

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

Social and Ethics Committee Report
(continued)

SOCIAL AND ECONOMIC DEVELOPMENT PROJECTS

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

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

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

Our overall contribution to social economic initiatives was R100,000 during FY2026 (FY2025: R325,600), of which 100% was invested in Arts, Sport and Culture, which supports Trellidor's B-BBEE target.

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

GOVERNANCE FOCUS AREAS

PROCUREMENT

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

Trellidor promotes the development of black-owned businesses and is proactively putting in place initiatives designed to improve its B-BBEE rating. This included financial support to the value of R200,000 (FY2025: R400,000) by way of interest-free loans and working capital funding.

The Company continues to seek opportunities to sustainably increase its participation in enterprise development. The Trellidor business model has assisted in the development of over 51 franchises in SA and 18 in RoA.

CUSTOMER DATA SECURITY AND PRIVACY

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

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

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

Trellidor's compliance in terms of the POPIA is monitored in line with the recommendations of the Act.

PREVENTION OF UNFAIR DISCRIMINATION

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

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

TAX COMPLIANCE

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

In their 2026 Quarterly Compliance Confirmation, executive management confirmed that there were no violations of applicable tax laws in their entities. A reasonable tax strategy with active management of tax matters ensures that Trellidor pays a fair share of tax in each of the three countries where it operates. During the year Trellidor paid R9,399,077 (FY2025: R12,014,057) in income tax of which R1,593,206 (FY2025: R1,792,873) was in SA.

ETHICS

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

Committee Oversight

In accordance with its mandate, the SetCo met twice during the year under review. Attendance at SetCo meetings is set out on page 37 of the IAR.

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

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

Christo Claassen
Chairman

Remuneration Report

Background

This is the remuneration report of Trellidor. In line with the King IV guidelines it outlines the philosophy, policy and the implementation details of the remuneration of the C-Suite, NED's, and at a high level, the rest of the employees of the Company.

Committee responsibilities

The RemCo fulfils the role of governing remuneration-related matters, as delegated to it by the Board. The roles and responsibilities of the RemCo are determined and approved by the Board, as explained, and detailed in the corporate governance section of this IAR, which deals with governance structures and responsibilities.

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

It is tasked with ensuring that the C-Suite and NED's are remunerated fairly and responsibly and to this end the committee reviews the mix of remuneration, bonuses, LTI and STI, thereby ensuring alignment of total remuneration with the needs of the Company's short- and longer-term objectives.

Key responsibilities of the RemCo are to:

- review the Company's remuneration policy, which must be presented to shareholders for approval by ordinary resolution at the AGM in accordance with section 30A of the Companies Act. Once approved, the policy remains in force for three years, unless a material amendment is proposed earlier, in which case that amendment must first be approved by shareholders by ordinary resolution;
- oversee the implementation of the remuneration policy;
- review and approve the annual remuneration packages of the C-Suite, including annual cash-settled incentive programs, ensuring they are appropriate and in line with the remuneration policy;
- recommend fees for the NED's to the shareholders;
- issue guidelines for general Company-wide salary increases;
- in conjunction with the SetCo review the human capital management practices in place with reference to key focus areas and those specifically required by SA labour legislation;
- annually review the RemCo Charter and recommend amendments thereto as required;
- undertake an annual assessment of the effectiveness of the RemCo and report these findings to the Board. A formal evaluation is done every two years; and
- review the remuneration report and disclosure of directors' remuneration that accompanies the AGM notice that appears in this IAR.

To fulfil its responsibilities, the RemCo has unrestricted access to any information required from any employee and, if necessary, may obtain external legal or other independent professional advice. In accordance with sections 30A and 30B of the Companies Act, the Company's remuneration policy is presented to shareholders for approval by ordinary resolution at least every three years and whenever a material amendment is proposed, and the remuneration report in respect of the preceding financial year is presented annually for approval by ordinary resolution at the AGM.

During the period under review, the RemCo comprised four INED's: Stuart Bird (RemCo Chairman, part-year), Ralph Patmore, Kevin Hodgson and myself, Christo Claassen, as Chairman, part-year. Stuart stepped down as RemCo Chairman and as an NED at the previous AGM, held on 4 December 2025, whereafter I was appointed as his replacement on the Board and as the new RemCo Chairman. The CEO and CFO attend all meetings of the RemCo by invitation.

The RemCo Charter requires the committee to meet twice annually, with additional meetings scheduled if required. The RemCo met twice in the past year. Attendance at committee meetings is set out in the CGR. The formal RemCo Charter sets out the committee's authority, purpose and responsibilities. The Charter is reviewed annually to ensure compliance with King IV, the Listings Requirements and the Companies Act, and to incorporate relevant best practice.

The Board assesses the effectiveness of the committee annually and a formal evaluation is done every two years. Having completed both the evaluation and assessment during the year past, it was found that the RemCo has duly completed its responsibilities during the year, in accordance with its Charter and is functioning effectively.

Shareholder engagement

Trellidor presented its remuneration policy and implementation report to shareholders for non-binding advisory votes at its AGM on 4 December 2025.

The non-binding vote in respect of the remuneration policy was 84.91% (2024: 95.37%) for and 15.09% (2024: 4.63%) against. The non-binding vote in respect of the implementation report was 84.91% (2024: 95.37%) for and 15.09% (2024: 4.63%) against.

If the remuneration report is not approved by ordinary resolution at the upcoming AGM, the NED's who serve on the RemCo must stand for re-election as RemCo members at the next AGM, in accordance with section 30B of the Companies Act. If the remuneration report is not approved at two consecutive AGM's, the RemCo members may continue to serve as NED's if re-elected to the Board, but must stand down from the RemCo and may not serve on it for the period prescribed by the Companies Act. The Company will also engage shareholders to understand and address material concerns raised in relation to the vote through a process to ascertain the reasons for dissenting votes. The board will appropriately address legitimate and reasonable objections raised, which may include amending the remuneration policy or clarifying or adjusting the remuneration governance and processes.

The RemCo welcomes constructive shareholder engagement to ensure harmonious synergy on matters of C-Suite and NED remuneration.

Terry Dennison retired as an ED and CEO with effect from 30 June 2026. Damian Judge was appointed as CEO and Jennifer Erasmus was appointed as ED and CFO with effect from 1 July 2026. The C-Suite remain committed to and focused on implementing the Trellidor strategy. The detailed strategy and results are set out in this IAR. Because of the current year's performance, only the last installment of the historic LTI arrangements accrued in terms of the remuneration policies.

The new LTI and updated STI programs are presented below.

The continued mandate of the RemCo is ensuring that the LTI and STI embed in Trellidor the desired focus to deliver the short- and longer-term objectives aligned to stakeholders' interests as well as continuing to implement best practice remuneration policy.

We believe the RemCo priorities and disciplines are set to ensure achievement of the objectives of the remuneration policy.

The RemCo is satisfied with the Company's application of the requirements of both King IV and the Listings Requirements. I would like to take this opportunity to thank Stuart Bird for his preceding leadership and the members of the RemCo for their support over this reporting period.

Christo Claassen
RemCo Chairman

PART 1: OVERVIEW OF THE REMUNERATION POLICY

Ordinary resolution to approve the remuneration policy

In terms of section 30A of the Companies Act, this remuneration policy is presented to shareholders at the forthcoming AGM for approval by ordinary resolution. If approved, it will remain in force for three years from the date of approval, unless a material amendment is proposed earlier. Any material amendment may be implemented only after approval by shareholders by ordinary resolution. If the policy is not approved, it must be presented again at the next AGM or at a shareholders' meeting called for that purpose.

Remuneration philosophy

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

The policy aims to establish a balance between fixed and variable pay (LTI and STI) which rewards and motivates superior performance. The policy aims to ensure an appropriate level of equity, transparency, and consistency across the Company.

Key principles of the remuneration policy

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

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

Additionally, RemCo has considered the 2026 Directors Remuneration and Trends Report by PWC, in assessing the TGP, LTI, STI of the C-Suite as well as NED fees. Trellidor's proposed remuneration elements compare as follows with the lowest quartile average in the report:

	Trellidor R'million / Ratio	PWC R'million / Ratio	Difference
TGP			
CEO	3.2	6.3	-49%
CFO	1.6	4.1	-60%
CEO/CFO (ratio)	*2.0*	*1.5*	
STI			
CEO	2.1	4.2	-49%
STI/TGP (ratio)	*0.7*	*0.7*	
CFO	0.5	2.0	-73%
STI/TGP (ratio)	*0.3*	*0.5*	
LTI			
CEO	0.4	3.9	-91%
LTI/TGP (ratio)	*0.1*	*0.6*	
CFO	0.2	1.6	-88%
LTI/TGP (ratio)	*0.1*	*0.4*	
NED fees			
Chairman	0.6	1.2	-52%
LID	0.4	0.8	-50%
Chairman/LID (ratio)	*1.3*	*1.4*	
NED	0.4	0.4	1%
LID/NED (ratio)	*1.0*	*2.0*	

Remuneration Report (continued)

The table below sets out the elements of the Trellidor remuneration design and how each element links to Company performance and strategy effective for FY2026:

Element	Features	Eligibility	Strategy Link
TGP	The fixed remuneration comprises both a cash element and benefits. These benefits are inclusive of pension or provident funds, medical aid, group life and income disability. Where justified a travel allowance or use of a company vehicle may be structured as part of the remuneration.	All employees	Attraction, retention and recruitment of talented and competent people to drive performance and results.
STI	The primary objective of this bonus is to serve as a short-term incentive designed to motivate participants to achieve the annual financial and strategic goals set at the beginning of each year aimed at creating shareholder value. The STI provides the C-Suite with the opportunity to earn an annual bonus dependent on Company and individual performance. The factors taken into consideration when making payments are: • annual financial results relative to target; and • individual performance against KPIs. Each individual participant will have a maximum short-term incentive payment based on the following: • CEO and CFO – 33.3 % of TGP; and • Rest of C-suite -25.0% of TGP.	C-Suite	To reward the successful achievement of Company and personal performance targets. The financial targets used are: • HEPS for the CEO and CFO; and • Relevant BU financial targets for the rest of the C-Suite. Growth in HEPS is directly related to the strategy and shareholder value creation. Financial measures linked to the Company and BU's drive performance linked to an individual's area of focus. The KPI's for the C-Suite are cascaded from the Company scorecard and align all participants within the overall Trellidor strategy. If there is no incentive payable, the RemCo may award, at its sole discretion, bonuses for recognition of exceptional performance.
LTI (Historic)	Cash based annual retention bonus system under review by RemCo.	C-Suite	Historically to secure tenure of the C-Suite, but under review by Remco.

The table below sets out the elements of the Trellidor remuneration design and how each element links to Company performance and strategy effective for FY2027:

Element	Features	Eligibility	Strategy Link
TGP	The fixed remuneration comprises both a cash element and benefits. These benefits are inclusive of pension or provident funds, medical aid, group life and income disability. Where justified a travel allowance or use of a company vehicle may be structured as part of the remuneration.	All employees	Attraction, retention and recruitment of talented and competent people to drive business performance and results.
STI	The primary objective of this bonus is to serve as a short-term incentive designed to motivate and reward the participants for achieving the annual financial and strategic goals set at the beginning of the year aligned to increasing shareholder value. The STI provides the C-Suite with the opportunity to earn an annual bonus dependent on Company and individual performance. The factors taken into consideration when making payments are: • annual financial results relative to target; and • individual performance against KPIs. Each individual participant will have a maximum short-term incentive payment based on the following: • CEO – 66.6 % of TGP; (adjusted) • CFO – 33.3 % of TGP; and • Rest of C-Suite -25.0% of TGP.	C-Suite	To reward the successful achievement of Company and personal performance targets. The financial targets used are: • HEPS for the CEO and CFO; and • Relevant BU financial targets for the other senior executives. Growth in HEPS is directly related to the strategy and shareholder value creation. Financial measures linked to Company and BU drives performance linked to an individual's area of focus. The individual KPIs for the C-Suite are cascaded from the Company scorecard and align all participants with the overall Trellidor strategy. If there is no incentive payable, the RemCo may award, at its sole discretion, bonuses for recognition of exceptional performance.
LTI (New)	The annual retention bonuses are for the sole purpose of acquiring listed ordinary shares in the Company ("TRL Shares") and thereby establishing the ED's as long-term shareholders with a direct interest in the Company. The annual retention bonuses will be paid over the next four years, in the amounts and on the dates indicated below, provided that the after-tax proceeds of the retention bonuses may only be applied and used by the respective ED to purchase an aggregate of: • CEO – 640 000 TRL Shares ("Aggregate Retention TRL Shares") • CFO – 320 000 TRL Shares ("Aggregate Retention TRL Shares"). The annual retention bonuses will be allocated as follows over the next four years: • the first annual retention bonus will be paid within 30 days following the 2026 AGM of the Company, for the purpose of the acquisition of 30% of the Aggregate Retention TRL Shares; • the second annual retention bonus will be paid during June 2027, for the purpose of the acquisition of 30% of the Aggregate Retention TRL Shares; • the third annual retention bonus will be paid during June 2028, for the purpose of the acquisition of 25% of the Aggregate Retention TRL Shares; and • the fourth annual retention bonus will be paid during June 2029, for the purpose of the acquisition of 15% of the Aggregate Retention TRL Shares, provided that the payment periods above will be extended, if the acquisition of the relevant percentage of the Aggregate Retention TRL Shares would otherwise occur during a prohibited period (as defined in the Listings Requirements) or if such acquisition is delayed due to a lack of liquidity in the trading of TRL Shares for any reason whatsoever. The formula for the calculation of the amount of each annual retention bonus will be: ((the relevant percentage of the Aggregate Retention TRL Shares x the prevailing share price at which the TRL Shares trade on the JSE) + brokerage fees) / (100% - the applicable upper income tax bracket for individuals). Dealing in the TRL Shares acquired with the first and second retention bonuses will be restricted until 1 June 2028. Dealing in the TRL Shares acquired with the third and fourth retention bonuses will be restricted until 1 June 2029 and 1 June 2030 respectively.	CEO and CFO only	To motivate and retain ED's. Alignment of their interests with that of shareholders through conditional rights to future delivery of equity. The bonus is subject to continued employment and quality of leadership.

Remuneration Report (continued)

ED and prescribed officers' contracts

Employment agreements are in place for the ED's, Damian Judge and Jennifer Erasmus. These employment agreements include standard termination and other provisions for contracts of this nature. Similar employment contracts are in place for the rest of the C-Suite.

Termination policy

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

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

NED remuneration

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

As required by the Companies Act the remuneration of NED's will be presented for a binding vote by a special resolution at the AGM at least every second year. The table below sets out the NED fees template for the Board and its committees.

In assessing whether the fees should be increased, the Remco has reviewed the current fee structure with reference to Trellidor's market capitalisation and benchmarking against the lowest quartile average of the 2026 PwC Director Remuneration and Trends Report.

This benchmarking confirmed that Trellidor's NED fees remain reasonable and highlighted strong support for a higher differential for the Chairman of the Board, in recognition of the additional responsibilities, time commitment, and leadership required of the role. Accordingly it is proposed that the annual fee for the Chairman of the Board be increased from a ratio of 1.1x to 2.0x, that of an NED, and the meeting fee for the Chairman of the Board be increased from a ratio of 1.4x to 2.0x, that of an NED. The proposed NED fee reflects a 4-percentage increase for FY2027. The 2027 fees will be proposed to the shareholders at the AGM on 1 December 2026. Fees exclude VAT.

	2026		Proposed 2027	
	Annual fee R	Per meeting fee R	Annual fee R	Per meeting fee R
Board Chairman	58 256	45 318	107 689	67 340
Director	51 773	32 375	53 844	33 670
ArcCo				
Chairman	-	38 836	-	40 389
NED member	-	25 898	-	26 934
RemCo				
Chairman	-	19 426	-	20 203
NED member	-	12 943	-	13 461
SetCo				
Chairman	-	12 943	-	13 461
NED member	-	9 713	-	10 102

Note that:

1. *No fees are paid to any invitees to the Board or committee meetings.*
2. *The executive directors are not paid any fees for their membership and/or attendance at the Board or committee meetings.*

PART 2: IMPLEMENTATION REPORT

In terms of section 30B of the Companies Act, shareholders will be requested to approve, by ordinary resolution, the remuneration report in respect of FY2026. The report comprises the background statement, the remuneration policy and the implementation report, and includes the remuneration disclosures and pay-gap information required by section 30B.

In this part of the report, details are provided of the remuneration paid to ED's and NED's for FY2026. The RemCo considers these payments in line with the Company's remuneration policy.

The Board has approved this remuneration report, and the report is signed on behalf of the Board by the chairperson of the RemCo. The statutory remuneration disclosures have been prepared on a consistent basis for the Company, subject to the stated scope and methodology notes, and the report will be presented to shareholders at the AGM for approval as required by section 30B.

NED fees*

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

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

Guaranteed package increases

In determining the guaranteed package increases for the CEO, CFO and prescribed officer for FY2026, the Remco considered relevant market survey data from various publicly available market surveys. The remuneration for executives is benchmarked against companies of comparable size and complexity with reference to market capitalisation, revenue, profitability, and number of employees.

For FY2026 the committee approved an average increase of 4.0% (FY2025: 6.0%) for the CEO and CFO.

Single figure of remuneration

The tables below present the total remuneration of the ED's and prescribed officers on a single-figure basis for the financial year, reflecting the amounts payable as approved by the Board.

It is important to note that the remuneration disclosed in the AFS reflects amounts paid during the year, including STI's accrued in the previous financial year.

2026	Guaranteed package R	STI R	Cash LTI R	Total remuneration R
TM Dennison	3 756 951	-	158 000	3 914 951
DJR Judge	2 866 991	-	158 000	3 024 991
J Erasmus*	978 482	-	-	978 482
	7 602 424	-	316 000	7 918 424

**Appointed to the board on 1 July 2026, prescribed officer from 1 November 2025.*

2025	Guaranteed package R	STI R	Cash LTI R	Total remuneration R
TM Dennison	4 012 985	250 703	158 000	4 421 188
DJR Judge	2 790 571	174 186	158 000	3 122 757
	6 803 556	424 889	316 000	7 543 945

STI for FY 2026

The incentives were determined using the STI program as presented in the policy section.

LTI for FY 2026

These are the final and last payments under a historic LTI program, which is to be replaced by a new arrangement at the upcoming AGM.

Employee remuneration metrics for FY 2026

Category	Rand/Ratio
Highest-paid employee's remuneration	4 165 654
Lowest-paid employee's remuneration	56 377
Average employee's remuneration	313 656
Median employee's remuneration	215 620
Total remuneration of the top 5% highest paid employees	26 640 507
Total remuneration of the bottom 5% lowest paid employees	1 486 153
Remuneration pay gap ratio between Top 5% and Bottom 5%	18 : 1

** The remuneration metrics related to the employees employed by the Company's foreign subsidiaries have been excluded.*

*** Remuneration amounts have been annualised for employees who were employed for part of FY2026.*

**** Contract and seasonal workers have been excluded from the metrics.*

Annual Financial Results

Annual Financial Results

Audit, Risk and Compliance Committee Report

Directors' Approval

Company Secretary's Certification

Independent Auditor's Report

Directors' Report

Commentary

Statement of Financial Position

Statement of Profit or Loss and other Comprehensive Income

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Results

Audit, Risk and Compliance Committee Report

The information below constitutes the report of the ArcCo ("committee") in respect of the year under review, as required by the Companies Act, for Trellidor Holdings Limited and its subsidiaries (the "Company").

The committee is constituted as an independent statutory committee in terms of Section 94 of the Companies Act. 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, IT 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 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 INED's 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 AGM 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 NomCo 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 NomCo, the reappointment of committee members will be a matter for consideration by shareholders at the forthcoming AGM.

The company secretary is the secretary of this committee.

RB Patmore, representing the committee, attends the AGM 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.

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 ArcCo performs the duties laid upon 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.

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 Company to ensure that the AFS of 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 AFS of the Company and the separate AFS of the subsidiaries, 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 AGM, under section 90 of the Companies Act; a registered auditor who, in the opinion of the committee, is independent;
- Determined the auditor's terms of engagement, and approved their fees;
- Ensured that the appointment of the auditor complied with the provision of the Companies Act, and any other legislation relating to the appointment of auditors;
- Determined the nature and extent of any non-audit services performed by the external auditors and ensured that these were kept to a minimum;
- Pre-approved any proposed agreement with the auditors for the provision of non-audit services to the Company;
- Reviewed the Company's compliance with applicable legislation and requirements of regulatory authorities;
- Reviewed the reports of the Company's external and internal auditors to ensure the adequacy and effectiveness of 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 Listings Requirements and regulatory requirements;
- Considered the proactive monitoring reports issued by the JSE and the possible impact on the AFS;
- Approved materiality for the consolidated AFS and the subsidiaries separate financial statements in terms of IFRS Practice Statement 2 - Making Materiality Judgements;
- Considered proposed changes to the Companies Act, 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 Company'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 Company's going concern status; and
- Discussed and addressed the Company'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 Company-wide risks. Particular emphasis was placed on:

- Overseeing risk management by reviewing and approving the key risks facing the Company;
- Reviewing the management of risk and monitored compliance effectiveness within the Company;
- Assisting the board in its review of the Company's risk management and compliance policies;
- Assessing cybersecurity, information governance and recognising the increasing importance of technology risk within the Company;
- Data ethics and responsible use of information, consistent with King IV's expanded governance focus; and
- Monitoring compliance with 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 Rob 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 Listings Requirements in assessing PKF's independence, registration as a Registered Auditor and the ability to perform a quality audit of the Company.

After considering the factors below, the committee is satisfied that PKF is independent of the Company and its subsidiaries.

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 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 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;

Audit, Risk and Compliance Committee Report (continued)

- 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 IRBA;
- Information provided by the auditors in terms of the Listings Requirements, Section 5.7 (h)(iii).

The committee confirms that the external auditor has functioned in accordance with its terms of reference for FY2026.

External auditors' fees

The committee:
- Approved, in consultation with management, the audit fee and engagement terms for the external auditors for the FY2026.

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 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 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 Company has established appropriate financial reporting procedures and that these procedures are operating effectively. This includes consideration of all entities included in the consolidated AFS and the Company's separate AFS, and ensuring that the Company has access to all financial information necessary to prepare and report its AFS effectively.

The committee has reviewed the consolidated AFS of the Company and subsidiaries separate AFS for FY2026, and is satisfied that they comply, in all material aspects, with the requirements of the Companies Act, IFRS® the IFRIC Interpretations issued and effective at the time of preparing these AFS, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Listings Requirements.

These AFS, have been reviewed and recommended by the committee to the Board for approval. The board subsequently approved the AFS and they will be presented at the forthcoming AGM 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 possess 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 ArcCo in making these assessments has satisfied itself in terms of paragraph 5.7 (h)(i) of the 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 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 and separate AFS be prepared on the going concern basis.

The committee is not aware of any material changes that may adversely impact 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 Company.

11. Stakeholder Inclusivity - Integrated Annual Report

Consistent with King IV, 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 IAR. The committee will review and comment on the financial information and the disclosure of sustainability issues included in the IAR to ensure that they are reliable and do not conflict with the financial information disclosed in the AFS. The committee will then recommend the approval of the IAR, 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 AFS. 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 Company, the content or auditing of the consolidated and separate AFS, the internal financial controls of 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 Company will continue as a going concern.

The ArcCo recommends the approval of the consolidated AFS and IAR to the Board and shareholders.

RB Patmore
ArcCo Chairman
Durban
10 September 2026

Directors' Approval

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the consolidated annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated annual financial statements fairly present the state of affairs of the 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 consolidated annual financial statements, the requirements of the Companies Act of South Africa, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Listings Requirements of the JSE Limited. The external auditor is engaged to express an independent opinion on the consolidated financial statements.

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

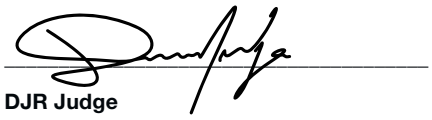
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group's cash flow forecast for the year to 30 June 2027. The assessment has taken into consideration the macroeconomic challenges and economic uncertainties the group is expected to face while trading in the evolving economic environment. Based on this review and considering the group's current financial position, the directors are satisfied that the group possesses sufficient resources to sustain its operations for the foreseeable future.

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

The consolidated annual financial statements set out on pages 16 to 63, 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

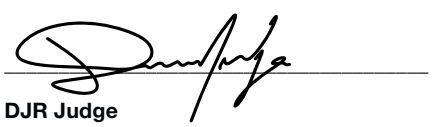
J Erasmus

Group Chief Executive Officer and Group Chief Financial Officer Responsibility Statement

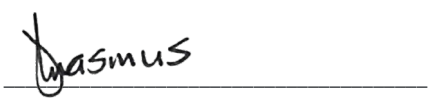
Each of the directors, whose names are stated below, hereby confirm that:

a. The annual financial statements set out on pages 16 to 63, 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 CEO and CFO.



DJR Judge
CEO
10 September 2026



J Erasmus
CFO
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

Independent Auditor's Report

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

Directors' Report

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:

Interest in shares (number of shares)	2026		2025	
Directors	Direct	Indirect	Direct	Indirect
TM Dennison	8 919 342	-	8 919 342	-
DJR Judge	405 985	5 300	405 985	5 300
KG Hodgson	133 069	1 604 711	133 069	1 604 711
C Claassen	-	2 892 590	-	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.

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.

Directors' emoluments and service contracts

The ED's have service contracts with the Company which include a three-month notice period. The NED's enter a formal letter of appointment on acceptance of their Board position.

The directors' emoluments are disclosed in note 28 of the Consolidated AFS.

Interests in subsidiaries

Details of material interests in subsidiaries are presented in note 5 of the Consolidated AFS.

Litigation statement

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

Insurance

The Company has appropriate insurance cover against crime risks as well as professional indemnity. This cover was assessed and confirmed by the ArcCo and the Board.

Promotion of Access to Information Act

There were no requests for information lodged with the company in terms of the PAIA.

Going concern

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

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

Events after the reporting period

Details of all material events occurring between the reporting date and the date of authorising the AFS have been disclosed in note 30 to the Consolidated AFS.

Auditors

PKF Durban continued in office as auditors for the Company and its subsidiaries for FY2026.

At the AGM, the shareholders will be requested to reappoint PKF Durban as the independent external auditors of the Company and its subsidiaries and to confirm Rob Boulle as the designated lead audit partner for FY2027.

Secretary

The Company Secretary is P Nel.

- Postal and business address: 71 Cotswold Drive, Westville, 3629.

Date of authorisation for issue of financial statements

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

Commentary

Financial performance and strategic context

FY2026 has been a challenging period for Trellidor. The financial performance for the year is disappointing. Restoring profitability remains management's immediate priority. Although the revenue deficit against prior year narrowed from half year (21.3% deficit at HY2026, improved to 20.3% at FY2026), the under-recovery of the higher fixed and semi-variable cost base, translates into a loss per share of 16.9 cents (FY2025: loss per share of 41.7 cents) and headline loss per share of 17.3 cents (FY2025: headline earning per share 31.5 cents) for the year ended 30 June 2026. Total comprehensive income for the year improved from a loss of R36,9m to a profit of R0.3m.

The FY2026 result should be viewed in the context of a year in which the business took decisive action to simplify its structure, reset its cost base, strengthen its balance sheet and reposition the business for sustainable growth. As reported at half-year, the fixed cost base was addressed during FY2026 H2, with annualised savings of R16.8m expected to benefit FY2027. While the financial outcome is not satisfactory, the strategic progress made during the year has materially improved our focus and its capacity to pursue growth in its core markets.

Simplification and balance sheet strength

A key milestone during the year was the successful completion of the disposal of two subsidiaries. These disposals have simplified the Company's structure and enabled management to focus capital, resources and leadership attention on the core Trellidor business, where the strongest opportunities exist to restore profitability and improve returns.

The disposals have also strengthened Trellidor's balance sheet, with debt reduced by R21.6 million during the year. The remaining debt of R44.6 million is property-backed mortgage debt. Trellidor's property portfolio has a carrying value of R67.5 million as at 30 June 2026. This provides Trellidor with a more stable platform from which to execute its growth strategy and reduces the burden of finance costs on future earnings.

Restructuring and leadership transition

In parallel, Trellidor undertook a comprehensive restructuring process to right-size the business for the current environment while retaining the capacity required to support future growth. This restructuring has reduced structural costs, improved accountability and created a leaner, more agile organisation.

Trellidor also transitioned its executive succession plan effectively during the year and enters the 2027 financial year with a focused executive team aligned behind a clear set of strategic priorities.

Revenue performance and regional dynamics

Revenue performance was mixed. Encouraging growth in KwaZulu-Natal, the Free State, the Western Cape and East Africa, together with positive underlying UK non-project revenue and stronger SA commercial and retail demand, demonstrated the resilience of demand where selling capacity, focus and distribution are in place.

This growth was offset by the non-recurrence of the UK project work which was completed in February 2025, and weaker trading in Gauteng, the Eastern Cape and Botswana, reflecting difficult economic conditions and sector-specific pressures.

Performance in Mpumalanga, Limpopo and Namibia was also affected by franchise transitions and the time required to rebuild local capacity. Encouragingly, these transitions were largely complete entering FY2027, providing a stronger platform for recovery.

Although Trellidor was marginally profitable at half year, the sharper H2 revenue decline and higher cost base carried into the second half drove the full-year loss. With the key franchise transitions largely complete and growth evident in several markets, Trellidor enters FY2027 better positioned to rebuild revenue and restore profitability.

Growth strategy

Management has initiated several growth strategies designed to improve revenue momentum and profitability over the medium term. A central component of this strategy is the expansion of selling capacity, with dedicated sales resources introduced or strengthened in key markets. Trellidor also focused on expanding its geographic footprint, strengthening existing markets, rebuilding capacity in regions where franchise transitions were required and selectively pursuing new opportunities where the Trellidor brand and product offering can be effectively leveraged.

In addition, plans are being implemented to further enhance Trellidor's product offering across both the residential and commercial built environment. By leveraging its manufacturing capability, selling capacity, installation expertise and distribution network across Africa and the UK, Trellidor is well positioned to offer customers a broader and more integrated range of solutions.

Capital-light strategy

Importantly, Trellidor's medium-term growth strategies are not capital intensive and do not require additional debt. Rather, they are focused on leveraging available capacity and skills within the factory and the franchise network, supported by the strength of the Trellidor brand, which continues to hold meaningful equity with consumers and customers in the built environment.

This reduces execution risk, limits the need for new capital investment and supports the objective of restoring returns without placing additional strain on the balance sheet.

Current trading

Trading during the start of FY2027 has been positive, and while it remains early in the financial year and market conditions continue to require careful management, this initial performance is encouraging and provides early support for the strategic actions taken during FY2026.

Outlook

Trellidor enters FY2027 in a stronger strategic and financial position. The business is simpler, more focused and better aligned to its core markets. The balance sheet has been strengthened, debt has been significantly reduced, the cost base has been reset, franchise transitions have largely been completed and selling capacity is being expanded.

Management's priority is now to convert these actions into improved financial performance through disciplined execution, revenue growth, margin management, cost control, working capital discipline and cash generation.

While challenges remain, the foundations for recovery have been laid. Trellidor's focus is firmly on restoring profitability, improving returns and creating sustainable shareholder value over the medium term.

Dividend

Given the financial performance and cash generation, the Board has taken a decision not to declare a final dividend in respect of FY2026 (FY2025: 12.0 cents). The objective of the Board is to revert to paying dividend, once profitability and cash generation have normalised.

Independent auditor's report

The summarised consolidated financial results have been extracted from the audited consolidated AFS of Trellidor for the FY2026 but are themselves not audited. The AFS from which this report is extracted have been audited by PKF Durban on which they expressed an unmodified opinion. A copy of the consolidated AFS for FY2026, together with the audit report is available for inspection at the Company's registered office and on the Company's website, at www.holdings.trellidor.co.za.

The directors take full responsibility for the preparation of the summarised report and that the financial information has been correctly extracted from the underlying audited consolidated AFS. The consolidated AFS were approved by the Board on 10 September 2026. Information included under the heading "Outlook" and any reference to future financial information included in the summarised financial results have not been audited or reviewed. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of their report with the accompanying audited consolidated AFS from the Company's registered office.

DJR Judge
CEO
10 September 2026

Statement of Financial Position
as at 30 June 2026

	Notes	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Assets			
Non-current assets			
Property, plant and equipment		83 097	59 505
Right-of-use assets		15 654	15 727
Intangible assets and Goodwill	3	47 855	49 285
Loans receivable		2 616	2 044
Deferred tax		10 224	11 349
		159 446	**137 910**
Current assets			
Loans receivable		3 205	7 612
Inventories	7	64 057	55 900
Trade and other receivables		34 646	39 129
Current tax receivable		5 879	878
Cash and cash equivalents		3 973	31 451
		111 760	**134 970**
Assets classified as held for sale		-	83 575
Total assets		**271 206**	**356 455**
Equity and liabilities			
Equity			
Equity attributable to equity holders of the parent			
Stated capital		401	401
Reserves		11 741	(1 252)
Retained income		143 571	167 429
		155 713	166 578
Non-controlling interest		(1 265)	(918)
		154 448	**165 660**
Liabilities			
Non-current liabilities			
Lease liabilities		7 216	6 775
Other financial liabilities	8	40 718	45 961
Deferred tax		8 047	4 816
		55 981	**57 551**
Current liabilities			
Lease liabilities		3 796	4 069
Bank overdraft		16 132	7 547
Other financial liabilities	8	3 930	20 252
Trade and other payables	9	36 390	35 724
Current tax payable		-	5 591
Provisions		529	615
		60 777	**73 798**
Liabilities associated with assets held for sale		-	59 446
Total liabilities		**116 758**	**190 795**
Total equity and liabilities		**271 206**	**356 455**

Statement of Profit or Loss and other Comprehensive Income

for the year ended 30 June 2026

	Notes	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Revenue	5	292 712	367 139
Cost of sales		(178 522)	(207 654)
Gross profit		**114 190**	**159 485**
Other operating income		7 642	6 783
Movement in credit loss allowance		(183)	58
Other operating expenses		(132 779)	(126 569)
Operating (loss)/profit	6	**(11 130)**	**39 756**
Investment income		2 062	2 632
Finance costs		(8 293)	(11 012)
(Loss)/Profit before taxation		**(17 361)**	**31 376**
Taxation		989	(8 771)
(Loss)/Profit from continuing operations		**(16 372)**	**22 606**
Discontinued operations			
(Loss) from discontinued operations		-	(62 138)
Loss for the year		**(16 372)**	**(39 533)**
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Property revaluation		23 882	-
Tax effects of gains on property reclassification		(5 158)	-
Total items that will not be reclassified to profit or loss		**18 724**	**-**
Items that may be reclassified to profit			
Exchange differences on translating foreign operations		(2 039)	2 655
Other comprehensive income for the year net of taxation		**16 685**	**2 655**
Total comprehensive income/(loss) for the year		**312**	**(36 878)**
(Loss)/profit attributable to:			
Owners of the parent		(16 124)	(39 729)
Non-controlling interest		(248)	196
		(16 372)	**(39 533)**
Total comprehensive income / (loss) attributable to:			
Owners of the parent		659	(37 116)
Non-controlling interest		(347)	238
		312	**(36 878)**
Earnings per share for the period attributable to the owners of the parent			
Basic and diluted loss per share (cents)	10	(16.9)	(41.7)

Statement of Changes in Equity

for the year ended 30 June 2026

	Stated capital R'000	Foreign currency translation reserves R'000	Revaluation reserve R'000	Retained income R'000	Total attributable to equity holders of the Group R'000	Non-controling interests R'000	Total equity R'000
Balance at 01 July 2024	**401**	**(3 907)**	**-**	**207 158**	**203 652**	**(1 156)**	**202 496**
Loss for the year		-	-	(39 729)	(39 729)	196	(39 533)
Other comprehensive income		2 655	-	-	2 655	42	2 697
Total comprehensive loss for the year		**2 655**	**-**	**(39 729)**	**(37 074)**	**238**	**(36 836)**
Balance at 01 July 2025	**401**	**(1 252)**	**-**	**167 429**	**166 329**	**(918)**	**165 411**
Loss for the year		-	-	(16 124)	(16 124)	(248)	(16 372)
Other comprehensive income		(2 039)	18 724	-	16 685	(98)	16 586
Total comprehensive income for the year		**(2 039)**	**18 724**	**(16 124)**	**561**	**(347)**	**214**
Transfer between reserves		(3 691)	-	3 691	-	-	-
Dividends		-	-	**(11 425)**	**(11 425)**	**-**	**(11 425)**
Balance as at 30 June 2026	**401**	**(6 982)**	**18 724**	**143 571**	**155 713**	**(1 265)**	**154 448**

Statement of Cash Flows

for the year ended 30 June 2026

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Cash flows from operating activities		
Cash generated from operations	382	91 987
Interest income	2 062	1 707
Finance costs	(8 293)	(15 156)
Tax paid	(9 399)	(12 014)
Net cash from operating activities	**(15 249)**	**66 523**
Cash flows from investing activities		
Purchase of property, plant and equipment	(2 141)	(4 180)
Proceeds from disposal of property, plant and equipment	175	160
Purchase of other intangible assets	(852)	(2 221)
Net cash received on sale of business	21 448	-
Advances of loans receivable	-	(1 665)
Receipts from loans receivable	1 158	104
Net cash from investing activities	**19 788**	**(7 801)**
Cash from financing activities		
Proceeds from other financial liabilities	-	22 456
Repayment from other financial liabilities	(21 565)	(53 063)
Repayment of lease liabilities	(7 241)	(14 966)
Dividends paid	(11 425)	-
Net cash from financing activities	**(40 231)**	**(45 573)**
Total cash movement for the year	(35 691)	13 149
Cash at the beginning of the year	23 905	(16 047)
Effect of exchange rate movement on cash balances	(372)	1 497
Cash and cash equivalents classified as held for sale	-	25 305
Total cash at end of the year	**(12 159)**	**23 905**

Notes to the Financial Results
for the year ended 30 June 2026

1. Basis of preparation

The summarised consolidated AFS for FY2026 have been prepared in accordance with IFRS, the IFRIC Interpretations issued and effective at the time of preparing these consolidated AFS, the requirements of the Companies Act, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Listings Requirements.

The accounting policies as well as the methods of computation used in the preparation of the results for FY2026 are in terms of IFRS and are consistent with those applied in the audited AFS for FY2026. The directors are responsible for the preparation and fair presentation of the summarised consolidated annual results. These results have been compiled under the supervision of the CFO, Jennifer Erasmus CA(SA).

2. Assets classified as held for sale

The Company disposed of 100% of its shares and claims in Taylor and NMC as a single disposal group to one purchaser. Following fulfilment of all conditions precedent, the disposal was implemented on 25 August 2025, with an effective date of 1 July 2025.

The final consideration of R51.9m was determined using the subsidiaries' consolidated net tangible asset value at 30 June 2025, adjusted in accordance with the sale agreement. After settlement of certain bank debts from the consideration, net proceeds amounted to R21 million.

At 30 June 2025, the disposal group was classified as held for sale and measured at the lower of its carrying amount and fair value less costs to sell. The comparative results were presented as discontinued operations.

SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF DISPOSAL GROUP HELD FOR SALE	Audited 30 June 2025 R'000
Revenue	178 256
Cost of Sales	(116 952)
Other operating income	1 376
Impairment of assets held for sale	(69 370)
Other operating expenses	(51 093)
Net interest	(4 114)
Net loss before tax	**(61 898)**
Taxation	(241)
Net loss before tax	**(62 138)**

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

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

3. Goodwill

Goodwill includes the Trellidor UK acquisition goodwill, with a carrying value of R8.3 million (2025: R8.8 million), and the Trellidor SA franchise acquisitions with a carrying value of R16.4 million (2025: R16.4 million), which management has tested for impairment during the year and based on the results of the test performed, no impairment was identified. In assessing future income, management has considered the assumptions relating to sustainable growth.

	Opening balance R'000	Additions through business combinations R'000	IFRS 5 Impairment R'000	Foreign exchange movements R'000	Total R'000
AS AT 30 JUNE 2026					
Goodwill	28 116	-	-	(975)	27 141
AS AT 30 JUNE 2025					
Goodwill	62 218	-	(34 591)	489	28 116

4. Segment information

Trellidor has two reportable segments that are used by the CEO as chairman of the executive committee. These segments are differentiated and identified by the products they manufacture and distribute, the services they provide and the markets they operate in.

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

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

4. Segmented information (continued)

	Audited at 30 June 2026 R'000	Audited at 30 June 2025 R'000
Revenue		
Trellidor	292 711	367 139
Holdings	25 333	46 204
Inter segment elimination	(25 333)	(46 204)
	292 711	**367 139**
Operating (loss) / profit before interest and tax		
Trellidor	(9 516)	45 244
Holdings	16 904	(55 073)
Inter segment elimination	(18 519)	49 586
	(11 131)	**39 756**
Reconciling items		
Net finance costs	(6 231)	(8 380)
PBT	**(17 362)**	**(38 420)**
EBITDA		
Trellidor	6 078	56 497
Holdings	18 791	(54 935)
Inter segment elimination	(24 423)	49 586
	446	**51 148**
Total Assets		
Trellidor	216 753	257 024
Holdings	139 783	86 050
Inter segment elimination	(85 329)	(70 194)
	271 206	**272 880**

Segment assets include foreign non-current assets in Ghana of R1.6 million (2025: R1.9 million) and R14.0 million (2025: R12.9 million) in the UK.

5. Disaggregation of revenue from customers

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Revenue from source type	292 712	367 138
Sale of security products	290 699	364 365
Sale of decorative products	1 367	2 076
Royalty income	645	697
Revenue by geographical location	292 712	367 138
SA	200 451	216 620
RoA	48 958	51 011
RoW	43 303	99 507
Revenue recognised by timing of transfer		
Point in time – delivery date	292 712	367 138

Revenue from one customer of Trellidor UK BU represents Nil (2025: R56.0 million) of Trellidor's total revenue.

6. Operating (loss) profit before interest and taxation

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Operating (loss) profit before interest for the year is stated after accounting for the following, amongst others :		
Advertising	17 595	18 762
Amortisation on intangible assets	1 306	1 229
Auditor's remuneration	2 470	2 252
Bad debts written off	440	-
Cartage	8 217	7 672
Commission	3 721	3 345
Consulting fees	2 247	2 548
Depreciation on RoU asset	6 238	4 494
Depreciation on property, plant and equipment	4 032	6 250
Gas, electricity and water	8 823	8 715
Net loss on exchange differences	1 910	2 088
Short-term employee benefits	119 826	117 985
Net (profit) / loss on disposal of fixed assets	(423)	417
Net loss on lease modification	-	49

Notes to the Financial Results continued
for the year ended 30 June 2026

7. Inventories

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Raw materials	54 415	50 661
WIP	1 751	714
Finished goods	6 269	4 315
GIT	2 611	1 394
	65 046	**57 084**
Provision for obsolescence	(989)	(1 183)
	64 057	**55 901**

8. Other financial liabilities

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
FNB – Facility 1	-	18 096
FNB – Property Finance 1	36 189	38 845
FNB – Property Finance 2	8 459	9 272
	44 648	**66 213**

9. Trade and other payables

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Financial instruments		
Trade payables	10 485	14 100
Accrued expenses	1 322	3 288
Non-financial instruments		
Amounts received in advance	13 784	6 158
Leave pay and bonus accruals	4 867	6 284
Accrued expenses	1 600	672
VAT	460	1 404
Other payroll accruals	3 872	3 819
	36 390	**35 725**

10. Earnings per share

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Profit attributable to ordinary shareholders	**(16 124)**	**(39 729)**
Adjusted for:		
(Loss) Profit on disposal of property, plant and equipment	**(309)**	**304**
Gross amount	(424)	417
Tax effect	115	(113)
Impairment of property, plant and equipment	-	3 207
Impairment of goodwill	-	34 591
Impairment of intangible assets	-	22 283
Impairment of RoU assets	-	9 290
HEADLINE EARNINGS	**(16 433)**	**29 946**

	Audited 30 June 2026 '000	Audited 30 June 2025 '000
Number of shares in issue	95 210	95 210
WANOS	95 210	95 210
EPS (cents)	(16.9)	(41.7)
HEPS (cents)	(17.3)	31.5

Shareholder Information

Shareholder Analysis

Shareholder type	Number	Shareholding	%
Non-public shareholders	6	13 960 997	17.22
• Directors and associates of the company - direct holding	3	9 458 396	13.51
• Directors and associates of the company - indirect holding	3	4 502 601	3.71
Public shareholders	6 362	81 248 823	82.78
	6 368	95 209 820	100
Fund managers with a shareholding greater than 5% of issued shares			
Mazi Asset Management Proprietary Limited	20	5 107 316	5.36
Aylett and Co. Proprietary Limited	3	6 594 361	6.93
Legae Peresec Proprietary Limited	1	7 073 488	7.43
	24	18 775 165	19.72

	Number of shares 2026	2025
Authorised		
No par value shares	5 000 000 000	5 000 000 000
Issued		
Reconciliation of number of shares issued:	**95 209 820**	**95 209 820**
Opening balance as at 1 July	95 209 820	95 209 820
Shares repurchased and cancelled	-	-
Closing balance as at 30 June	95 209 820	95 209 820

Shareholder Diary

FY	30 June 2026
Announcement of annual results	11 September 2026
IAR made available	30 October 2026
AGM	1 December 2026
Announcement of interim results FY2027	March 2027

Corporate Information

Trellidor Holdings Limited
(Registration number 1970/015401/06)
20 Aberdare Drive, Phoenix Industrial Park,
Durban, 4068
(PO Box 20173, Durban North, 4016)
Share Code: TRL
Main Board - General Segment
ISIN: ZAE000209342

Directors
KG Hodgson (Chairman) #
DJR Judge (CEO)
J Erasmus (CFO)
RB Patmore #
C Claassen #
INED

Company Secretary
P Nel
(BComm FCG)
71 Cotswold Drive
Westville, 3629

Registered office
20 Aberdare Drive Phoenix Industrial Park,
Durban, 4068
(PO Box 20173, Durban North, 4016)

Date of incorporation
23 November 1970

Place of incorporation
SA

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

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

and

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

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

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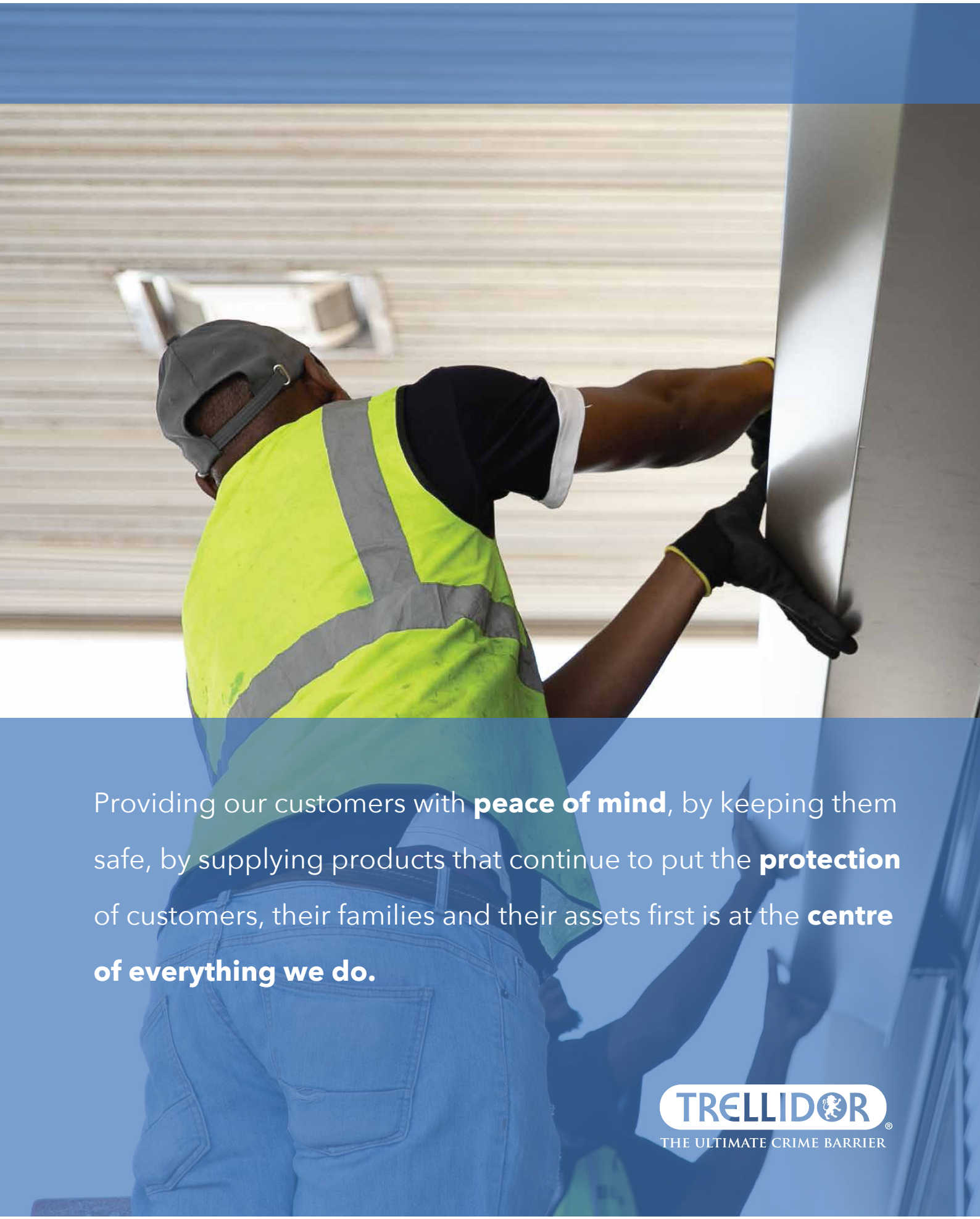

Providing our customers with **peace of mind**, by keeping them safe, by supplying products that continue to put the **protection** of customers, their families and their assets first is at the **centre of everything we do.**

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