

THE **TRELLIDOR** GROUP

TRELLIDOR HOLDINGS LIMITED

(REGISTRATION NUMBER 1970/015401/06)

SUMMARISED CONSOLIDATED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Strength. Quality. Variety.

Trellidor is a proudly South African company.



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

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

Salient Points

Revenue for the year from continued operations	R367.1 million (2024 *Represented: R402.9 million)
Headline earnings per share	31.5 cents (2024: 36.1 cents)
Net Cash from operations for the year	R66.5 million (2024: R51.1million)
Net Debt as at 30 June 2025	R71.3 million (2024: R115.7 million)
Dividend declared	12.0 cents per share (2024: Nil)

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

Commentary

INTRODUCTION

For the year under review, Trellidor Holdings Limited ("the Company") comprised the Trellidor, Taylor and NMC businesses ("the Group").

Trellidor is the market leading manufacturer of custom-made barrier security products, distributed via a franchise and branch network operating throughout South Africa, the rest of Africa and the UK. Taylor is a major manufacturer and distributor of custom-made blinds, decorative shutters and security shutters. NMC is an importer and distributor of corning and skirting products.

GROUP PERFORMANCE

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

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

DISPOSAL OF TAYLOR AND NMC

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

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

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

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

OVERVIEW OF CONTINUED OPERATIONS

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

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

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

GROUP OUTLOOK

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

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

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

DIVIDEND

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

Notice is hereby given that the Board has declared a final gross dividend of 12.00 cents per share for the year ended 30 June 2025. The dividend has been declared from cash reserves. The dividend is subject to a local dividend tax rate of 20%, resulting in a net dividend of 9.60 cents per ordinary share, unless the shareholder is exempt from paying dividend tax or is entitled to a reduced rate of dividend tax in terms of an applicable double-taxation agreement.

The issued share capital at the declaration date is 95 209 820 shares.

The income tax number of the company is 9419378840.

The salient dates for the dividend are as follows:

• Last day of trade to receive a dividend	Monday, 22 September 2025
• Shares commence trading "ex" dividend	Tuesday, 23 September 2025
• Record date	Friday, 26 September 2025
• Payment date	Monday, 29 September 2025

Share certificates may not be dematerialised or rematerialised between Tuesday, 23 September 2025 and Friday, 26 September 2025, both days inclusive.

AUDITOR'S REPORT

The summarised consolidated financial results have been extracted from the audited consolidated financial statements of the Group for the financial year ended 30 June 2025 but are themselves not audited. The financial statements from which this report is extracted have been audited by PKF Durban on which they expressed an unmodified opinion. A copy of the consolidated annual financial statements for the year ended 30 June 2025, 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 financial statements. The consolidated annual financial statements were approved by the Board on 3 September 2025. Information included under the heading "Group 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 annual financial statements from the Company's registered office.

WEBINAR

Shareholders are advised that the Company will be hosting a webinar at 11:00 on Thursday, 4 September 2025 to present the financial results to the market. Please refer to the webinar registration link in the short-form SENS announcement released on the morning of 4 September 2025.



TM Dennison
Chief Executive Officer
3 September 2025

Statement of Financial Position

for the year ended 30 June 2025

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

Statement of Profit or Loss and other Comprehensive Income

for the year ended 30 June 2025

*Re-presented

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

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

Statement of Changes in Equity

for the year ended 30 June 2025

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

Statement of Cash Flows

for the year ended 30 June 2025

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

Notes to the Financial Results

for the year ended 30 June 2025

1. Basis of preparation

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

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

2. Assets classified as held for sale

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

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

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

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

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

SUMMARISED STATEMENT OF FINANCIAL POSITION OF DISPOSAL GROUP HELD FOR SALE (continued)	Audited 30 June 2025 R'000	Audited 30 June 2024 R'000
Liabilities associated with assets held for sale		
Bank overdraft	25 399	-
Other financial liabilities	3 693	-
Lease liabilities	13 514	-
Trade and other payables	16 840	-
	59 446	-
Cash flow information		
Statement of cash flows		
Net cash from operating activities	23 857	19 754
Net cash inflow/(outflow) from investing activities	1 983	(791)
Net cash inflow/(outflow) from financing activities	(22 777)	(9 590)
	3 063	9 373

3. Goodwill

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

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

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

4. Segment information

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

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

REPORTABLE SEGMENT

PRODUCTS AND SERVICES

Trellidor

Trellidor is the market leading manufacturer of custom-made barrier security products, distributed via a dedicated and skilled franchise and branch network operating throughout South Africa, Africa and the UK.

Holdings

Management of the group treasury function and receives management fee income.

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

Notes to the Financial Results continued

for the year ended 30 June 2025

4. Segmented information (continued)

*Re-presented

	Audited at 30 June 2025 R'000	Audited at 30 June 2024 R'000
Revenue		
Trellidor	367 139	404 229
Holdings	46 204	26 753
Inter segment elimination	(46 204)	(28 035)
	367 139	402 947
Operating profit before interest and tax		
Trellidor	45 244	57 846
Holdings	(55 073)	9 284
Inter segment elimination	4 9586	(11 658)
	39 756	55 472
Reconciling items		
Net finance costs	(8 380)	(6 763)
Profit before tax	(38 420)	52 313
EBITA		
Trellidor	56 497	69 589
Holdings	(54 935)	9 316
Inter segment elimination	49 586	(11 658)
	51 148	67 247
Total Assets		
Trellidor	257 024	257 907
Holdings	86 050	171 639
Inter segment elimination	(70 194)	(425)
	272 880	429 121

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

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

5. Disaggregation of revenue from customers

*Re-presented

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

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

6. Operating profit before interest and taxation

*Re-presented

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

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

Notes to the Financial Results continued

for the year ended 30 June 2025

7. Inventories

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

8. Other financial liabilities

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

9. Trade and other payables

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

10. Earnings per share

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

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

Corporate Information

Trellidor Holdings Limited

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

Directors of Trellidor

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

Company Secretary

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

Registered office

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

Date of incorporation

23 November 1970

Place of incorporation

South Africa

Auditors

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

Corporate sponsor

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

and

First Floor,
The Place,
1 Sandton 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)

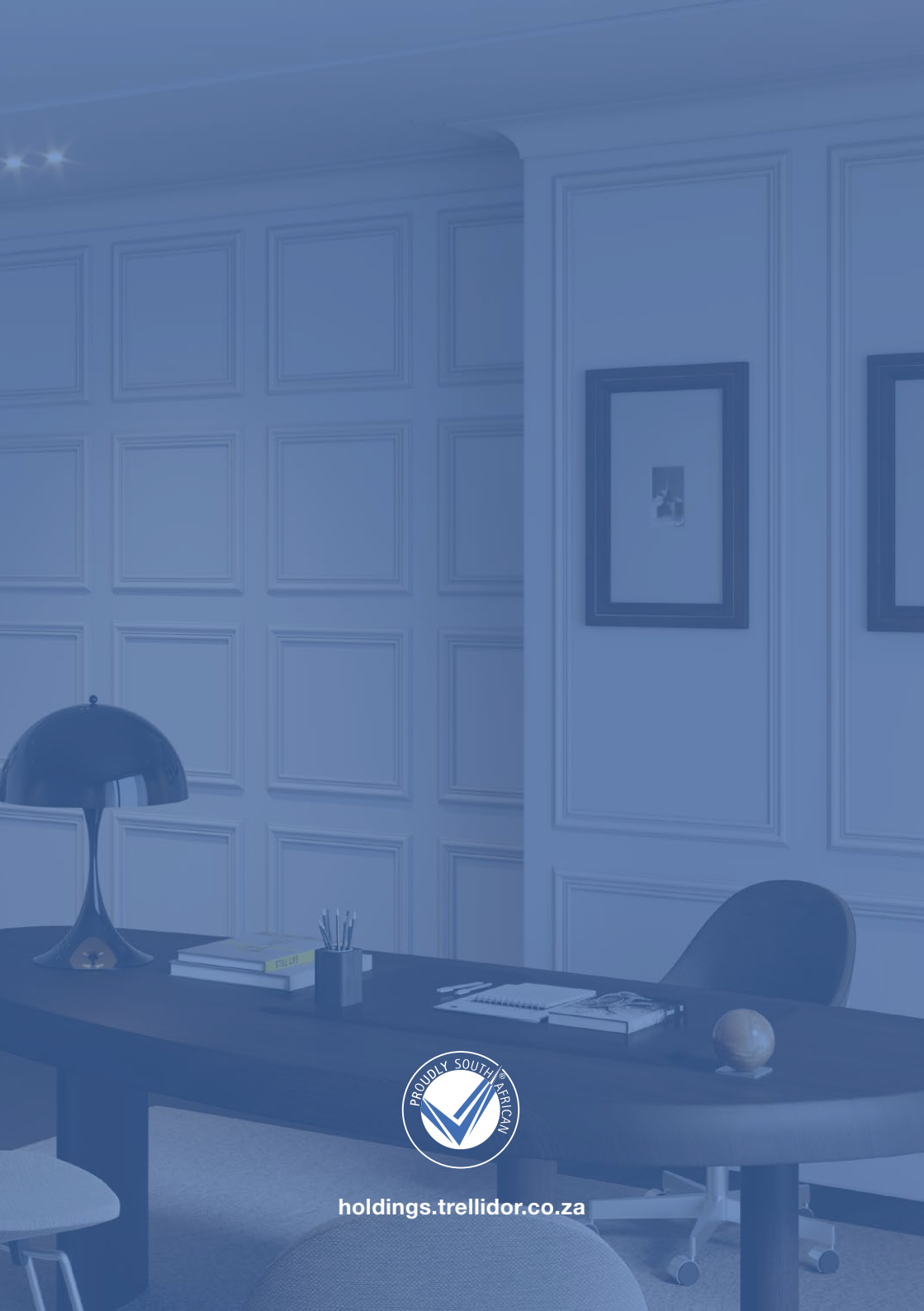
Announcement date 4 September 2025





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.**





[holdings.trellidor.co.za](https://www.holdings.trellidor.co.za)

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

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

General Information

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

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

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Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Audit, Risk and Compliance Committee Report

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

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

Terms of reference/charter

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

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

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1. Membership

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

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

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

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

The company secretary is the secretary of this committee.

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

2. Meetings

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

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

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

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

3. Responsibilities

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

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Audit, Risk and Compliance Committee Report

- Reviewed the principles, policies and practices adopted in the preparation of the financial statements of the group to ensure that the financial statements of the group and any other formal announcements relating to the financial performance complied with all statutory and regulatory requirements as was required;
- Ensured that the consolidated interim, consolidated final financial statements of the group and the separate financial statements of the company, in respect of the first six-month period and the full financial period, complied with all statutory and regulatory requirements;
- Nominated and recommended the appointment of the external auditors PKF Durban to the shareholders at the Annual General Meeting, under section 90 of the Companies Act; a registered auditor who, in the opinion of the committee, is independent;
- Determined the auditor's terms of engagement, and approved their fees;
- Ensured that the appointment of the auditor complied with the provision of the Companies Act, and any other legislation relating to the appointment of auditors;
- Determined the nature and extent of any non-audit services performed by the external auditors and ensured that these were kept to a minimum;
- Pre-approved any proposed agreement with the auditors for the provision of non-audit services to the company or group;
- Reviewed the group's compliance with applicable legislation and requirements of regulatory authorities;
- Reviewed the reports of the group's external and internal auditors to ensure the adequacy and effectiveness of the group's financial, operating compliance and risk management controls;
- Received and dealt appropriately with any concerns or complaints, whether from within or outside the company, or on its own initiative, in relation to the matters as set out in the Companies Act;
- Performed duties that are attributed to it by its mandate from the board, the Companies Act, the JSE Listings Requirements and regulatory requirements;
- Considered the JSE's proactive monitoring report as issued in November 2024 and the possible impact on the annual financial statements;
- Approved materiality for the group consolidated financial statements and the company's separate financial statements in terms of IFRS Practice Statement 2 - Making Materiality Judgements;
- Considered proposed changes to the Companies Act, JSE Listings Requirements and King IV.

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

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

The committee is satisfied that the internal controls are effective.

4. Risk management

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

The committee has performed the following duties:

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

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

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Audit, Risk and Compliance Committee Report

5. External auditor

Independence of external auditors

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

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

This assessment was made after considering the following:

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

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

External auditors' fees

The committee:

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

External auditors' performance

The committee:

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

6. Internal audit

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

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

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Audit, Risk and Compliance Committee Report

7. Annual Financial Statements

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

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

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

8. Chief Financial Officer and finance function

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

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

9. Regulatory compliance

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

10. Going concern

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

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

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

11. Integrated Annual Report

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

12. Subsequent events

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

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Consolidated Annual Financial Statements for the year ended 30 June 2025

Audit, Risk and Compliance Committee Report

13. Complaints and/or concerns

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



RB Patmore
Audit, Risk and Compliance Committee Chairman
Durban
03 September 2025

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(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Directors' Responsibilities and Approval

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

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

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

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

The directors have reviewed the group's cash flow forecast for the year to 30 June 2026. The assessment has taken into consideration the macro-economic challenges and economic uncertainties the group is expected to face while trading in the evolving economic environment. Based on this review and considering the group's current financial position, the directors are satisfied that the group possesses sufficient resources to sustain its operations for the foreseeable future.

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

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



TM Dennison



DJR Judge

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Group Chief Executive Officer and Group Chief Financial Officer Responsibility Statement

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

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



TM Dennison
Chief executive officer
03 September 2025



DJR Judge
Chief financial officer
03 September 2025

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Company Secretary's Certification

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



P Nel
Company Secretary
03 September 2025



ADVISORY

Practitioner's Compilation Report

To the Shareholders of Trellidor Holdings Limited

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

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

We have applied our expertise in accounting and financial reporting to assist the directors in the preparation and presentation of these consolidated annual financial statements in accordance with the IFRS Accounting Standards, the IFRIC Interpretations issued and effective at the time of preparing these consolidated annual financial statements, the requirements of the Companies Act of South Africa, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Listings Requirements of the JSE Limited. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

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

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information the directors have provided to us to compile these consolidated annual financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these consolidated annual financial statements are prepared in accordance with the IFRS Accounting Standards, the IFRIC Interpretations issued and effective at the time of preparing these separate annual financial statements, the requirements of the Companies Act of South Africa, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Listings Requirements of the JSE Limited.

DB Advisory

DB Advisory Proprietary Limited

Director: S de Beer

Chartered Accountant (SA)

Date: 03 September 2025

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Independent Auditor's Report

To the Shareholders of Trellidor Holdings Limited

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

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

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

Basis for Opinion

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

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

Final Materiality

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

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

Group Audit Scope

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

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

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



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

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

Key Audit Matters

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

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

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

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

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

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

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

Responsibilities of the Directors for the Consolidated Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

Audit Tenure

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

Disclosure of Fee-related Matters

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



PKF Durban

Partner: R.C. Boule

Registered Auditor

Durban

Date: 03 September 2025

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Directors' Report

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

1. Nature of business

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

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

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

2. Review of financial results and activities

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

Overview

Group performance

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

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

Disposal Of Taylor And NMC

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

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

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

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

Overview Of Continued Operations

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

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

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Directors' Report

2. Review of financial results and activities (continued)

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

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

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

3. Stated capital

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

4. Dividends

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

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

5. Directorate

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

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

INED - Independent non-executive

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

Trellidor Holdings Limited

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Consolidated Annual Financial Statements for the year ended 30 June 2025

Directors' Report

6. Directors' interests in shares

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

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

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

7. Directors' interests in contracts

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

8. Directors' emoluments and service contracts

The executive directors have service contracts with the company which include a three-month notice period.

The directors' emoluments are disclosed in note 27 of the consolidated annual financial statements.

9. Interests in subsidiaries

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

10. Borrowing powers

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

11. Litigation statement

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

12. Insurance and risk management

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

13. Promotion of Access to Information Act

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

14. Governance

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

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Directors' Report

15. Special resolutions

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

16. Going concern

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

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

17. Events after the reporting period

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

18. Auditors

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

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

19. Secretary

The company secretary is P Nel.

Postal and business address:

71 Cotswold Drive
Westville
3629

20. Date of authorisation for issue of financial statements

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

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Statement of Financial Position as at 30 June 2025

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

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Statement of Profit or Loss and Other Comprehensive Income

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

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

Trellidor Holdings Limited

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Consolidated Annual Financial Statements for the year ended 30 June 2025

Statement of Changes in Equity

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

Notes

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Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Statement of Cash Flows

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

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

1. Segmental information

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

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

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

Reportable Segment	Products, services and geographic information
Trellidor	Trellidor is the market leading manufacturer of custom-made barrier security products, distributed via a dedicated and skilled franchise and branch network operating throughout South Africa, Africa and the UK.
Holdings	Management of the group treasury function and receives management fee income.

Segmental revenue

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

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

1. Segmental information (continued)

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

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

Segment results, assets and liabilities:

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

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

As the Taylor and NMC business units have been reclassified as assets held for sale, their respective comparative segment transaction information has been re-presented as outlined in note 31.

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

1. Segmental information (continued)

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

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

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

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

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

Trellidor Holdings Limited

(Registration number 1970/015401/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

2. Property, plant and equipment

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

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

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

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

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

Assets under construction

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

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

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2. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2025

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

Reconciliation of property, plant and equipment - 2024

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

Property, plant and equipment encumbered as security

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

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

Cash flow movement of property, plant and equipment

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

3. Leases

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

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3. Leases (continued)

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

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

Group as a lessee

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

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

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

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

Right-of-use assets (RoU assets)

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

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

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

Lease liabilities

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

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

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

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

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3. Leases (continued)

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

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

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

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

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

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

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

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3. Leases (continued)

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

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

4. Goodwill and intangible assets

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

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

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

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

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4. Goodwill and intangible assets (continued)

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

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

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

Assets under development

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

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

Reconciliation of intangible assets and goodwill - 2025

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

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4. Goodwill and intangible assets (continued)

Reconciliation of intangible assets and goodwill - 2024

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

Impairment testing of goodwill and indefinite intangible assets

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

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

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

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

Details of goodwill and indefinite intangible assets

The goodwill relates to the following CGUs:

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

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4. Goodwill and intangible assets (continued)

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

Key assumptions used in the projections for the period ending 2025

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

Key assumptions used in the projections for the period ending 2024

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

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

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

³Sensitivity analysis:

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

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

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

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

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5. Investment in subsidiaries

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

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

Principal place of business

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

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

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

Ghana

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

6. Deferred tax

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

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

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

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6. Deferred tax (continued)

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

Utilisation of deferred tax asset

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

7. Loans receivable

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

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

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

Exposure to credit risk

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

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

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

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

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

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	Group	
	2025 R	2024 R

7. Loans receivable (continued)

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

Reconciliation of loss allowance

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

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

Fair value of loans receivable

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

8. Trade and other receivables

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

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

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

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8. Trade and other receivables (continued)

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

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

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

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

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

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

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

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

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8. Trade and other receivables (continued)

Trade and other receivables pledged as security for group facilities

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

Exposure to credit risk

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

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

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

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

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

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

The loss allowance for the period was determined as follows:

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

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8. Trade and other receivables (continued)

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

Other receivables

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

Exposure to currency risk

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

Fair value of trade and other receivables

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

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

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	Group	
	2025 R	2024 R

10. Cash and cash equivalents (continued)

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

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

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

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

Cash and cash equivalents pledged as security

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

Exposure to currency risk

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

11. Securities and Facilities - FNB

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

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

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

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

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

FNB

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

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

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

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

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

Refer to note 11 for securities held for these facilities.

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

Fair value of other financial liabilities

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

15. Trade and other payables

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

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

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

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

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

Amounts received in advance

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

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

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

Exposure to currency risk

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

Fair value of trade and other payables

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

16. Financial instruments and risk management

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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16. Financial instruments and risk management (continued)

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

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

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

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

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

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

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

Derecognition of financial instruments

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

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

Capital risk management

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

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

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

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

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

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

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16. Financial instruments and risk management (continued)

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

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

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

Financial risk management

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

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

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

Credit risk

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

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

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

Liquidity risk

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

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

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

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

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16. Financial instruments and risk management (continued)

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

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

Interest rate risk

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

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

Foreign currency risk

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

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

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16. Financial instruments and risk management (continued)

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

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

Foreign currency sensitivity analysis

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

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

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	Group	
	2025 R	2024 R

17. Revenue

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

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

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

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

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

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

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

Disaggregation of revenue from customers

Revenue from source type and timing of transfer

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

Revenue by geographical location

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

18. Cost of sales

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

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

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

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

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

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26. Related parties

Relationships

Members of key management

All directors (Refer to note 27)

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

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

27. Directors' emoluments

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

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

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

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

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

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

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27. Directors' emoluments (continued)

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

28. Going concern

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

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

29. Events after the reporting period

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

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

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

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30. Earnings per share

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

31. Assets classified as held for sale

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

Shareholders are referred to the announcement published on SENS on 21 August 2025, advising that the Agreement concluded to dispose of 100% of the shares and claims held in Trellidor Innovations Proprietary Limited ("Taylor") and Trellidor Dècor Proprietary Limited ("NMC") ("Sale Equity"), had become unconditional and the Disposal was implemented on 25 August 2025. The effective date being 01 July 2025.

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

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

Consequently, the disposal group is presented as assets classified as held for sale.

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

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Accounting Policies

Material accounting policies

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

1.1 Basis of preparation

The consolidated annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, the IFRS Accounting Standards, the IFRIC Interpretations issued and effective at the time of preparing these consolidated annual financial statements, the requirements of the Companies Act of South Africa, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Listings Requirements of the JSE Limited.

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

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

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

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

1.2 Consolidation

Basis of consolidation

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

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

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

1.3 Foreign currency translation reserve (FCTR)

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

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

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

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

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Accounting Policies

1.4 Significant judgements and estimates

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

Significant judgements include:

Materiality statement

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

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

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

Impairment of financial assets

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

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

Impairment testing of goodwill and intangible assets

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

Leases

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

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

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Accounting Policies

1.4 Significant judgements and estimates (continued)

Taxation

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

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

Significant estimates include:

Impairment of non-financial assets

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

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

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

Refer to notes 2 and 4 for further details.

Useful lives and residual values of assets

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

Refer to note 2 for further details.

Useful lives of intangible assets

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

Refer to note 4 for further details.

Inventory valuation

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

Refer to note 9 for further details.

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Accounting Policies

1.5 New Standards and Interpretations

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

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

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Accounting Policies

1.5 New Standards and Interpretations (continued)

Effective for future statements (continued)

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	01 January 2026 (Early application permitted)	In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which: <ul style="list-style-type: none">• Clarifies that a financial liability is derecognised on the 'settlement date' when the obligation is discharged, cancelled, expires, or otherwise qualifies for derecognition.• Introduces an accounting policy option to derecognise financial liabilities settled through an electronic payment system before the settlement date if certain conditions are met.• Clarifies how to assess the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features and other similar contingent features.• Clarifies the treatment of non-recourse assets and contractually linked instruments.• Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms referencing a contingent event (including ESG-linked), and equity instruments classified at fair value through other comprehensive income.
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The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

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

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Shareholder Analysis

Shareholder type - 2025

Non-public shareholders

Directors and associates of the company - direct holding
Directors and associates of the company - indirect holding

Public shareholders

Fund managers with a shareholding greater than 5 % of issued shares

Mazi Asset Management Proprietary Limited
Aylett and Co. Proprietary Limited
Legae Peresec Proprietary Limited
Fortuna Investment Holding Proprietary Limited

	Number	Shareholding	%
Non-public shareholders	7	20 960 666	22.02 %
Directors and associates of the company - direct holding	4	9 906 880	10.41 %
Directors and associates of the company - indirect holding	3	11 053 786	11.61 %
Public shareholders	4 883	74 249 154	77.98 %
	4 890	95 209 820	100.00 %
Fund managers with a shareholding greater than 5 % of issued shares			
Mazi Asset Management Proprietary Limited	27	9 457 236	9.93 %
Aylett and Co. Proprietary Limited	5	7 754 435	8.14 %
Legae Peresec Proprietary Limited	1	6 933 488	7.28 %
Fortuna Investment Holding Proprietary Limited	1	6 367 899	6.69 %
	34	30 513 058	32.04 %