



THE SUPREME COURT OF APPEAL OF SOUTH AFRICA

MEDIA SUMMARY OF JUDGMENT DELIVERED IN THE SUPREME COURT OF APPEAL

From: The Registrar, Supreme Court of Appeal

Date: 4 February 2026

Status: Immediate

The following summary is for the benefit of the media in the reporting of this case and does not form part of the judgments of the Supreme Court of Appeal

G.U.D Holdings (Pty) Ltd v Companies and Intellectual Property Commission and Others (818/2024)
[2026] ZASCA 10 (4 February 2026)

Today, the Supreme Court of Appeal (SCA) dismissed an appeal against the judgment of the Gauteng Division of the High Court, Pretoria (the high court), with costs.

G.U.D Holdings (Pty) Ltd (GUD) is a long-established private company operating in the automotive sector. As a company incorporated under the earlier company legislation and deemed to be a pre-existing company under the Companies Act 71 of 2008 (the Act), it is required to prepare audited annual financial statements and submit them to the Companies and Intellectual Property Commission (the Commission) together with its annual returns.

In February 2019, GUD lodged a confidentiality claim under s 212(1) of the Act, seeking protection for the entirety of its annual financial statements, including future statements. It asserted that disclosure of its turnover, profitability, cost structures, funding arrangements, asset base, ownership information and directors' remuneration would prejudice it commercially, competitively and in its labour relations, particularly given the highly unionised nature of the automotive industry.

The Commission refused the claim, holding that s 212 of the Act permits confidentiality only in respect of specific information shown to be confidential and that a blanket claim over entire financial statements was impermissibly broad. After further submissions and a protracted procedural history involving the Companies Tribunal (the Tribunal), the high court reviewed and set aside the Tribunal's decision, which had upheld GUD's claim, and substituted it with an order dismissing the confidentiality claim. GUD appealed to the SCA.

This appeal concerned the proper interpretation and application of s 212 of the Act, which permits a person submitting information to the Commission to claim confidentiality over all or part of that information.

The SCA held that: whether information qualifies as 'confidential' under s 212(1) of the Act must be determined by reference to language, context and purpose, consistent with the Act's overarching objectives of transparency, accountability and good corporate governance; the Act does not treat corporate financial information as inherently private, and companies operating through the statutory framework must accept disclosure obligations as a corollary of limited liability and public participation; s 212 of the Act creates a narrow exception to the general principle of openness and requires cogent, item-specific justification for confidentiality; GUD's claim was impermissibly broad and generalised, seeking blanket confidentiality over entire financial statements without explaining, item by item, why specific information warranted protection; GUD's high public interest score (PIS exceeding 350)

imposed a heightened obligation of transparency and public accountability, which it failed to address adequately; the information claimed as confidential was standard financial information required under International Financial Reporting Standards (IFRS) and the Act, and not of the kind ordinarily protected as confidential; and the redaction of directors' remuneration was unexplained and inconsistent with statutory disclosure requirements.

The SCA emphasised that granting blanket confidentiality over annual financial statements would undermine the statutory scheme, frustrate public access to corporate information, and erode the transparency culture envisaged by the Act.

As a result, the SCA dismissed the appeal with costs, including those of two counsel.

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