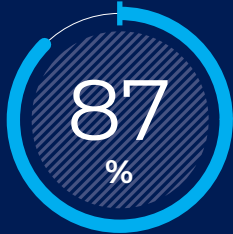




INTEGRATED
ANNUAL
REPORT
2025



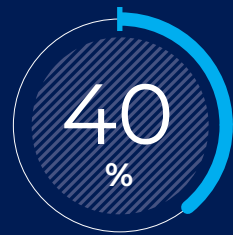
GENERATION EDUCATION

Generation Education (“GenEd”) provides an innovative model for schooling that is more organic and pupil-focused than traditional schooling models. The curriculum is structured to enhance each child’s natural developmental patterns and talents in order to support the individual growth of each student.



CLUB MYKONOS LANGEBAAN

Club Mykonos Langebaan (“CML”) is a Greek-themed, family-friendly holiday resort situated on the shores of the Langebaan lagoon, located 1½ hours drive from Cape Town. The resort provides a variety of accommodation and entertainment options and is a popular leisure destination.



ASK PARTNERS

ASK Partners (“ASK”) is a UK-based real estate finance company with expert skills in financing across the capital structure. ASK operates in the private equity and lending space and offers bespoke and flexible funding solutions to experienced residential and commercial property developers and asset managers.



RESI INVESTMENT GROUP

RESI Investment Group (“RESI”) invests in residential apartments and housing units for rental and capital growth. RESI’s core focus is investment in residential properties with stable and growing long-term rental income profiles, located in desirable residential nodes with financially stable tenants.

TREMATON

is an **investment holding company** that invests in assets and businesses which management believes are undervalued or where management can create value that has the potential to achieve our targeted internal rate of return.

The Integrated Annual Report, including the annual financial statements, has been prepared in accordance with IFRS® Accounting Standards and in the manner required by the Companies Act, No. 71 of 2008. The annual financial statements have been audited in compliance with this Act.

The group financial results have been prepared under the supervision of the Chief Financial Officer, Mr AL Winkler CA (SA).

Published on: 5 December 2025

Financial year-end: 31 August 2025

INTEGRATED ANNUAL REPORT

Chairman's Report	2
Chief Executive Officer's and Chief Financial Officer's Joint Report	4
Intrinsic Value Report	8
Board of Directors	10
Five-year Review	12
Corporate Governance Review	14
Remuneration Report	18
Social and Ethics Committee Report	20
King IV Application Register	22

ANNUAL FINANCIAL STATEMENTS

Report of the Audit and Risk Committee	30
Directors' Responsibilities and Approval	32
Approval of the Group Annual Financial Statements and Separate Parent Annual Financial Statements	33
Declaration by Company Secretary	33
Independent Auditor's Report	34
Directors' Report	38
Statements of Financial Position	41
Statements of Comprehensive Income	42
Statements of Changes in Equity	44
Statements of Cash Flows	46
Notes to the Annual Financial Statements	47
Analysis of Shareholders	97
Notice of Annual General Meeting	98
Form of Proxy (attached)	
Electronic Participation Application Form (attached)	
General Information	IBC

CHAIRMAN'S REPORT

Robin Lockhart-Ross
CHAIRMAN

IN LAST YEAR'S INTEGRATED REPORT I INDICATED THAT, POST THE DISPOSAL OF THE GROUP'S INTEREST IN ARIA AND THE PAYMENT OF THE NET SALE PROCEEDS BY WAY OF A DIVIDEND OF 110 CENTS PER SHARE, THE BOARD WOULD EVALUATE THE DIRECTION AND PACE OF OUR IMPLEMENTATION OF THE GROUP'S MEDIUM-TERM STRATEGY OF UNLOCKING VALUE FOR AND RETURNING CAPITAL TO SHAREHOLDERS.

Following the sale of Aria as one of the group's major operating segments, and along with the ongoing realisation of the property portfolio in RESI and the winding down of syndicated loans in ASK, the size of the group has reduced significantly, with the only remaining material operating businesses being Generation Schools and Club Mykonos.

Each of these is a stand-alone operating business with its own management team and its own funding arrangements, so the remaining head office function in Trematon consists mainly of the corporate infrastructure that is required to manage a listed public company, but even this will be scaled down to the minimum level and cost necessary to maintain a listing.

It has become increasingly evident to our board that, for a small listed investment holding company in the South African context, such as Trematon, the only practical manner of enabling shareholders' access to the inherent value of their investment is to realise assets at best attainable prices and to distribute the resultant capital proceeds to shareholders.

As is the nature of any investment holding company, all of the investments it holds will have a sale price that management will be prepared to accept in order to fulfil its intention and meet its commitment to return capital to shareholders, which was demonstrated in the first half of the current financial year by the Aria transaction and subsequent dividend.

Accordingly the board has reviewed the status and prospects of the remaining assets in the context of their potential realisation in the market as and when circumstances permit

and/or opportunity presents, and has reassessed the intrinsic net asset values (“INAV”) attributed to these assets against market pricing that is likely to be achievable on such realisation.

This process has involved the re-evaluation of the performance history and trajectory of the GenEd schools business against its long-term growth plans on which its INAV has been based, and the utilisation of external independent valuers to assess the carrying values of properties in both Propgen and Club Mykonos that were previously carried at directors’ valuation.

As a result, the group INAV has been revised from a restated level of 245 cents per share at FY2025 year-end (after adjusting for the 110 cents dividend in May 2025) to 170 cents, which the board believes is achievable on realisation of the underlying assets in their respective sectors in current market conditions.

The focus of the board over the forthcoming year will therefore remain on supporting and enhancing its underlying operations through strategic guidance, operational oversight and financial assistance, while taking steps to progress the realisation of these investments in the market so as to enable unlocking of INAV for and return of capital to shareholders.



Robin Lockhart-Ross
Chairman

CEO'S AND CFO'S JOINT REPORT

Arnold Shapiro
CHIEF EXECUTIVE OFFICER

Arthur Winkler
CHIEF FINANCIAL OFFICER

THE MAIN STRATEGIC FOCUS OF THE COMPANY IS TO ENSURE THAT CURRENT INVESTMENTS ARE MANAGED EFFICIENTLY AND COST-EFFECTIVELY, WHILE ENSURING THAT CAPITAL IS RETURNED TO SHAREHOLDERS WHERE THERE ARE OPPORTUNITIES TO DO SO. NO NEW INVESTMENT OPPORTUNITIES ARE BEING PURSUED, SMALLER OPERATIONS ARE BEING WOUND DOWN OR SOLD, AND HEAD OFFICE FUNCTIONS ARE BEING REDUCED TO THE MINIMUM NECESSARY FOR STATUTORY AND REGULATORY COMPLIANCE.

WITH EFFECT FROM 22 JANUARY 2025, TREMATON TRANSFERRED ITS LISTING TO THE GENERAL SEGMENT OF THE MAIN BOARD OF THE JSE.

The stock market in general has shown strong positive returns in 2025 but the bulk of the returns have been achieved by companies exposed to commodities or offshore technology platforms. Trematon's operational assets are well managed and have sound financial disciplines in place, but are exposed to the middle-income South African consumer which is a market segment that is under pressure in the current environment.

The time horizons for realisations of assets have shifted to the near and medium term and valuations have been adjusted accordingly and away from long-term discounted cash flows, towards valuations that reflect the current state of the market.

RESULTS

During the year Trematon concluded the sale of ARIA, with the effective date being 2 January 2025. This transaction results in various IFRS reporting requirements to be met when presenting these financial results, the main item being the removal of all ARIA income and expense items from the current and prior year's statement of comprehensive income and substituting them with a single line, being "Profit for the period/year from discontinued operations". Earnings and headline earnings per share are also split between continuing and discontinued operations.

Group revenue increased by 3.3% over the prior year with the main contributors to the increase being from property rentals at Club Mykonos and interest earned on large cash balances as a result of the ARIA sale proceeds. School fee revenue decreased slightly due to a drop in pupil numbers, but this was off-set by the increase in Edutech income.

The decrease in income within the GenEd group has resulted in a lower profit than the prior year. Employee costs were reduced in line with the decreased student numbers, however operating costs did increase.

The increase in operating expenses was experienced across all group companies due to regular cost inflation and additional fees incurred on the ARIA transaction.

During the year detailed valuations were performed on Trematon's investments, with external professional valuations being obtained for its property assets. These valuations resulted in the following adjustments:

- Investment properties at CML was written down by R28.4 million.
- Investment in ASK Partners was impaired by R7.4 million due to impairments in the loans advanced in the underlying syndications entity.
- Impairment of the loan receivable from Epstein Family Investments (Pty) Limited ("EFI") that was advanced by the group for EFI to acquire shares in GenEd by R19.5 million. The loan was impaired to its estimated recoverable amount based on a revised valuation after management's current assessment of the state of the market and any possible realisable value of GenEd.
- School properties were written down by R14.8 million and is reflected in other comprehensive income.

The above fair value adjustments resulted in a loss before tax of R63.5 million compared to a loss of R12.1 million in the prior year.

Taxation increased due to the capital gains tax payable on the ARIA disposal. This resulted in an after-tax loss attributable to shareholders of R91.5 million, being a loss of 41.0 cents (2024: loss of 4.5 cents) per share.

Notable movements were also recognised in INAV during the year. Refer to the INAV report on pages 8 and 9 for further details. These movements result in an INAV at year-end of 170 cents (2024: 355 cents) per share.

ASK Partners

ASK provides flexible finance solutions to experienced real estate developers and asset managers across the capital structure and across asset classes.

Trematon's initial investment in ASK was made in October 2018 for £4 million. To date a total of over £6.4 million has been returned. ASK has written and syndicated over 80 loans to date with the majority being settled on time and yielding good returns to investors. Trematon successfully participated in a large number of these loans, however the last four deals in which Trematon has an interest in have proven to not be fully recoverable with impairments of circa 33% being raised on these loans.

The above has resulted in the valuation of ASK being impaired by R7.5 million.

RESI Investment Group

RESI has disposed of all its remaining directly held residential units, with its only remaining investment being a 50% interest in the Woodstock Hub (Pty) Limited ("WSH"). Trematon expects to recover its outstanding loan to the WSH which is carried at R13.3 million.

CEO's AND CFO's JOINT REPORT

(continued)

Club Mykonos Langebaan

Revenue increased by 7.4% to R66.8 million (2024: R62.2 million). There were no property sales in the current year as there is currently no available inventory, although a site development plan has been submitted for a residential development planned for 2026.

CML contributed an operating loss of R24 million (2024: R10.6 million profit) to group operating profit in the current year. This loss is mainly due to the downward revaluations of the investment properties at the resort.

CML continues to be a stable cash generator and incremental improvements are constantly added as market conditions permit. In the current financial year courts for padel, pickleball and basketball have been added which are proving to be popular activities. A new games room is also planned.

Generation Education Group

Generation Education

During the 2025 financial year the school experienced a decline in student enrolment compared to the previous year. This downturn directly affected revenue performance and overall business valuation. As a result, the management team has reviewed and reset operational benchmarks and financial forecasts to reflect the current market reality. The valuation of the business has been adjusted downward to align with the decreased income.

This decrease in student numbers is reflective of a broader nationwide trend of declining enrolments in formal pre-primary education. Many families have opted to delay entry into structured schooling due to economic constraints and alternative early childhood learning options, which has collectively dampened demand at the foundation phase level across the sector. This industry-wide shift has had an impact on GenEd's enrolment figures, particularly within its early years programmes.

Notwithstanding this contraction, management notes that student numbers have now stabilised and anticipates a transition to modest growth during the 2026 calendar year, supported by enhanced marketing efforts, targeted retention initiatives, a continued focus on academic and sporting excellence, and the introduction of new programme offerings.

Revenue for the year ended 31 August 2025 amounted to R206.4 million, representing a 1.3% decrease from R209.1 million in the prior year, resulting in an operating profit of R25.4 million from R30.8 million in the prior year. This decrease was primarily due to a decrease in student

numbers and inflation-based operating expenses. Start-up expenses associated with the launch of the Real Madrid Foundation Educational Football Programme in South Africa were also incurred, with over 70 participants enrolled to date. Management believes that this initiative will result in significant student number growth. The above translated into a cash profit before tax (which excludes IFRS adjustments) of R11.8 million, which is a decrease from the prior year's R15.8 million.

Looking ahead, the GenEd management remains confident in its ability to deliver growth through disciplined execution of its strategic initiatives. The continued roll-out of innovative educational programmes, investment in staff development, a focus on academic and sporting excellence, and the expansion of the Real Madrid Foundation Educational Football Programme are expected to underpin enrolment recovery and reinforce GenEd's long-term sustainability and growth.

GenExperience

For the year ended 31 August 2025, GenEx reported revenue of R11.1 million, a 37.7% increase from R8.1 million in 2024. The operating loss improved to R5.7 million from R10.6 million in the prior year.

Revenue growth was mainly driven by IAQ Sales and Cambridge Associate and Exam Services, which expanded their client base and operations. GenEx also continues to earn income from its ongoing work with a major online education partner in the United States, secured through a tender in 2024.

After year-end, GenEx began a strategic restructuring to streamline operations, cut costs and focus on core business areas. This initiative aims to improve efficiency and help the company reach cash flow break-even.

CONCLUSION

No dividend has been declared in the current period. The timing and amounts of future distributions will be dependent on asset realisations.



Arnold Shapiro
Chief Executive Officer



Arthur Winkler
Chief Financial Officer



**ALL INVESTMENTS HELD
HAVE A SALE PRICE THAT
MANAGEMENT WILL ACCEPT
TO BE ABLE TO RETURN
CAPITAL TO SHAREHOLDERS.**

INTRINSIC VALUE REPORT

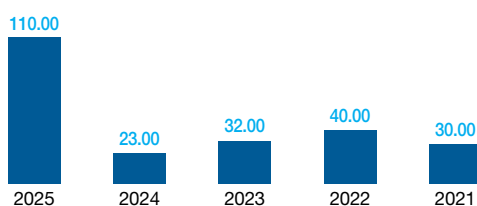
TREMATON IS AN INVESTMENT HOLDING COMPANY AND USES THE INTRINSIC VALUE MODEL TO PROVIDE MANAGEMENT AND INVESTORS WITH A REALISTIC AND TRANSPARENT WAY OF EVALUATING TREMATON'S PERFORMANCE AND VALUE.

The intrinsic net asset value report below illustrates the intrinsic net asset value of all investment categories of the group for the year ended 31 August 2025. The preparation of the intrinsic net asset value is the responsibility of the directors of Trematon. The intrinsic net asset value has been prepared to assist investors in analysing future prospects of the group.

The financial information below has been compiled by using a combination of listed market values, external professional valuations, or directors' valuations, where applicable.

		INTRINSIC VALUE		
		August 2025 R	February 2025 R	August 2024 R
	Notes			
Generation Education	1	200 690 795	273 524 621	293 003 113
ARIA Property Group	2	–	–	240 000 000
Club Mykonos Langebaan	3	81 661 532	108 189 972	107 699 253
ASK Partners	4	19 530 554	28 959 930	28 762 086
RESI Investment Group	5	12 904 082	15 425 372	28 749 436
Cash	6	44 293 517	311 510 414	57 998 667
Other	7	18 801 625	29 304 876	34 670 900
Total		377 882 105	766 915 185	790 883 455
Number of net shares in issue		222 710 698	222 774 248	222 774 248
INAV per share (cents)		170	344	355

DISTRIBUTION DECLARED (Cents per share)



Notes

- GenEd's school operations were valued in the prior year by a JSE-accredited independent valuer using a discounted cash flow method. Since the prior year student numbers have decreased and prior-year forecasts have not been met, so more conservative forecasts have been applied to the valuation model. Future capex requirements have also been provided for.
- The investment in ARIA has been disposed of during the year by way of a share buy-back. See SENS announcement released on 9 September 2024 for more details.
- An external independent JSE-accredited property valuer was appointed to value the investment properties and vacant land at Club Mykonos which has resulted in a decrease in the value. All properties owned by CML are now held at values confirmed by external valuers.
- We own a minority stake in ASK and obtain our valuations from our partners. The business is highly impacted by the UK economy and specifically the property development market. To date all the loans we wrote proved to be successful and were fully recovered including the interest premium, however in the current year the remaining four loans proved to be less successful and the business impaired the capital on these loans by a range of 30% to 50% with the accrued interest deemed to be irrecoverable.
- The majority of the RESI stock has been sold, with only a few remaining properties in The Woodstock Hub (Pty) Limited ("WSH") joint venture, which continues to be actively marketed for sale. The INAV is based on the current market prices being achieved for similar properties in the area and recent sales data. The valuation is the directors' best estimate of the recoverable amount of the investment in WSH.
- The current year's cash includes cash held in all subsidiaries, other than GenEd, which is included in its INAV. Since the 2024 year-end a total of R296.5 million was distributed to shareholders which also accounts for the large decrease in total INAV from the prior year.

Over the past five years a total of 235 cents per share (R521.5 million) has been returned to shareholders in line with the board's strategy of realising its investments and returning capital to shareholders (see graph on page 8).
- Other includes shares held-for-trading, loans due from directors' trusts and other minor assets. The majority of the decrease was due to the settlement of directors' loans with the balance being the derecognition of deferred tax assets that management feels are unlikely to be realised.



BOARD OF DIRECTORS

NON-EXECUTIVE DIRECTORS

Robin Lockhart-Ross (67)	Rudi Stumpf (55)	Jonathan Fisher (53)	Keith Getz (69)	Madalet Sessions (46)
BCom (Hons), MAcc, CA (SA)	FIA	BCom	BProc, LLM	MCom
INDEPENDENT NON-EXECUTIVE CHAIRMAN	NON-EXECUTIVE DIRECTOR	INDEPENDENT NON-EXECUTIVE DIRECTOR	NON-EXECUTIVE DIRECTOR	INDEPENDENT NON-EXECUTIVE DIRECTOR

Robin has over 30 years of corporate experience. He spent the last 19 years of his career at Nedbank Limited and on his retirement in June 2018 he held the position of divisional managing executive in Nedbank CIB's Property Finance Division. He is currently a non-executive director of Octodec Investments Limited and Heriot REIT Limited.

Years of service: 6

Rudi is a qualified actuary and spent six years at Sanlam in various capacities and was Chief Executive Officer of Citadel from 1998 to 2002. Since 2003, he has been a private equity investor engaged in a wide variety of transactions.

Years of service: 20*

Jonathan was the Managing Director of Stanchion Payment Solutions and was also a senior corporate finance executive at Bridge Capital where he has been involved in numerous transactions across various sectors. Jonathan has also performed the role of Chief Operations Officer of media company Moneyweb Holdings and spent five years at Dimension Data in various roles.

Years of service: 14**

Keith is a practising attorney at Bernadt Vukic Potash & Getz. He practises principally in the areas of takeovers and mergers, private equity, stock exchange, corporate restructuring, regulatory compliance, franchising and generally advising corporate clients nationally and internationally on corporate and commercial matters. He is a director of Strate (Pty) Limited.

Years of service: 6

Madalet is a portfolio manager at Denker Capital. She started her investment career at Investec Securities in 2006. She joined the asset management industry in 2008, spending time at Element Investment Managers and Nedbank Private Wealth before joining Denker Capital to establish a range of multi-asset class funds in 2016.

Years of service: 5

* The board has assessed that his character and judgement have not been impaired or affected by his length of service, which is in excess of nine years.

** The board has assessed that his independence, character and judgement have not been impaired or affected by his length of service, which is in excess of nine years.

EXECUTIVE DIRECTORS

Arnold Shapiro (63)	Arthur Winkler (48)	Allan Groll (70)
BBus Sci (Finance Hons)	BCom, CA (SA)	
CHIEF EXECUTIVE OFFICER EXECUTIVE DIRECTOR	CHIEF FINANCIAL OFFICER EXECUTIVE DIRECTOR	EXECUTIVE DIRECTOR

Arnold has been the Chief Executive Officer of Trematon for the past 20 years. Prior to this he occupied senior management positions in the asset management industry including analysis, portfolio management and general management.

Years of service: 20

Arthur qualified as a chartered accountant, having graduated from the University of Cape Town. He completed his articles at Moores Rowland where he remained as an Audit Manager until joining Wooltru Limited as Company Secretary. He then joined the Trematon Group and was appointed Chief Financial Officer in 2008.

Years of service: 17

Allan has been an active participant in the South African property and equity markets for more than 20 years. He was previously a director of Spearhead Property Group Limited, Ingenuity Property Investments Limited, Wooltru Limited and Mazor Group Limited.

Years of service: 20

COMPANY SECRETARY

Jac Vos (43)
BCom, CA (SA)
COMPANY SECRETARY

Jac qualified as a chartered accountant after completing his articles at Moores Rowland. He joined the Trematon Group in 2009.

Years of service: 16

FIVE-YEAR REVIEW

	2025 R	2024 R	2023 R	2022 R	2021 R
Operating results*					
Revenue	297 002 356	287 543 043	554 251 546	489 459 488	402 540 050
(Loss)/profit before tax	(63 537 207)	(12 105 325)	151 554 257	43 160 868	(3 430 904)
(Loss)/earnings attributable to shareholders	(91 457 959)	(10 106 320)	71 577 575	18 305 596	(16 499 577)
Headline (loss)/earnings attributable to shareholders	(35 676 980)	262 672	8 189 537	19 251 813	4 367 994
Statement of financial position summary					
Non-current assets	493 368 093	2 098 097 365	2 150 463 720	2 120 373 419	2 073 367 631
Current assets	144 731 616	268 303 031	321 487 639	266 518 263	263 443 214
Non-current assets held-for-sale	4 220 000	18 220 916	61 879 900	114 425 608	6 892 747
Total assets	642 319 709	2 384 621 312	2 533 831 259	2 501 317 290	2 343 703 592
Non-current liabilities	230 606 677	1 225 921 031	1 445 006 183	1 416 258 734	1 214 214 590
Current liabilities	86 071 257	245 681 803	82 443 420	114 261 664	165 031 183
Total liabilities	316 677 934	1 471 602 834	1 527 449 603	1 530 520 398	1 379 245 773
Shareholders' equity	319 478 038	718 371 473	826 319 301	834 515 750	835 964 945
Non-controlling interest	6 163 737	194 647 005	180 062 355	136 281 142	128 492 874
Total equity	325 641 775	913 018 478	1 006 381 656	970 796 892	964 457 819
Statistics					
Number of shares in issue	222 710 698	222 774 248	225 829 248	225 829 248	208 605 031
Net asset value per share (cents)	143	322	366	370	401
Intrinsic net asset value per share (cents)	170	355	439	487	536
(Loss)/earnings per share (cents)	(41.0)	(4.5)	31.7	8.3	(7.9)
Headline (loss)/earnings per share (cents)	(1.6)	0.1	3.6	8.7	2.1
Distributions declared per share** (cents)	110.00	23.00	32.00	40.00	30.00

* During the year Trematon sold its 60%-held subsidiary, Aria Property Group (Pty) Limited. IFRS requires that discontinued operations are removed from each line item in the statement of comprehensive income and the net profit for the discontinued operation disclosed in one line item. Due to this, the operating results above have been restated to agree to the revised statement of comprehensive income.

** The current year's distributions declared relates to the distribution declared and paid in May 2025. No further distributions were declared after the year-end.



CORPORATE GOVERNANCE REVIEW

THE BOARD OF DIRECTORS CONTINUES TO SUBSCRIBE TO THE VALUES OF GOOD CORPORATE GOVERNANCE AND IS COMMITTED TO CARRYING ON THE BUSINESS OF THE COMPANY WITH INTEGRITY AND FAIRNESS AND IN ACCORDANCE WITH THE PRINCIPLES OF SOUND CORPORATE GOVERNANCE AS CONTAINED IN THE KING CODE OF GOVERNANCE FOR SOUTH AFRICA (“KING IV”). THE GROUP HAS ENDEAVOURED TO APPLY THE PRINCIPLES OF KING IV IN A PRACTICAL MANNER AND CONTINUES TO REVIEW ITS PRACTICES BASED ON THESE PRINCIPLES.

BOARD COMPOSITION, STRUCTURE AND RESPONSIBILITIES

The board is comprised of eight directors, Ms MA Sessions, Messrs JP Fisher, K Getz, A Groll, R Lockhart-Ross, AJ Shapiro, R Stumpf and AL Winkler. Messrs A Groll, AJ Shapiro and AL Winkler are executive directors. All other directors are non-executive directors. Ms MA Sessions, Messrs JP Fisher and R Lockhart-Ross are independent directors.

Independent directors are considered to be independent in accordance with guidance indicated by the Companies Act and King IV. Non-executive directors do not participate in the share option scheme.

Directors are required to observe the highest ethical standards ensuring that business practices are conducted professionally and beyond reproach. The board has carried out a formal self-evaluation and is satisfied that the composition of the board reflects the appropriate mix of knowledge, skills, experience and independence.

There is a policy detailing the procedures for appointments to the board, which are formal and transparent, and a matter for the board as a whole. Due to the size of the company, there is no separate nomination committee. This function is fulfilled by the board as a whole as and when the need arises. The procedures for the appointment of directors includes the review of curricula vitae and interviews by directors.

There is a clear division of responsibility at board level to ensure a balance of power and authority to ensure that no one individual has unfettered power of decision-making.

The board is responsible for identifying and managing investments, which will provide above-average returns to shareholders.

The Chairman, Mr R Lockhart-Ross, is responsible for ensuring the effectiveness of governance practices within the group. Particular areas of responsibility for the Chairman include guidance regarding strategic planning, relationships with principals and corporate relations.

The Chief Executive Officer, Chief Financial Officer and Mr A Groll are full-time employees of the company. There are no formal employment or service contracts.

The remuneration of directors is disclosed in note 26 of this Integrated Annual Report.

BOARD FUNCTIONING

Four board meetings, two audit and risk committee meetings, one social and ethics committee meeting and one remuneration committee meeting were held during the year. Investment committee meetings are held as and when they are required. (For a list of members, see Corporate Information on the inside back cover). All meetings were convened timeously by formal notice incorporating a detailed agenda supported by relevant written proposals and detailed reports. Between such meetings a number of decisions were taken by written resolution as provided for in the company’s Memorandum of Incorporation.

The board evaluates the effectiveness of the committees on an ongoing basis. Board members have ready and direct access to the company secretary in relation to the affairs of the company and are entitled to obtain independent professional advice regarding company matters at the company’s expense. All members of the board are expected to contribute to ensuring that the group maintains high standards of corporate governance. On request, board members have access to company information, records, documents and property.

AUDIT AND RISK COMMITTEE

The audit and risk committee, which comprises three suitably qualified independent non-executive directors being Ms MA Sessions, Messrs JP Fisher and R Lockhart-Ross, is responsible for ensuring that the group maintains adequate accounting records and functionally effective financial reporting and internal control systems. It also ensures that published financial reports comply with relevant legislation, regulation and accounting practice and that group assets are safeguarded. The Chairman of the board, Mr R Lockhart-Ross, is currently a member of the audit and risk committee. The board is of the opinion that given Mr Lockhart-Ross’ extensive experience, having served on audit and risk committees of other companies, and taking into account the current size of Trematon’s operations, that Mr Lockhart-Ross should continue serving on the audit and risk committee.

The audit and risk committee sets the principles for recommending the use of external auditors for non-audit

services. Due to the size of the executive management structure it is not considered necessary to have an internal audit function. The audit and risk committee intends to review this function during the year. The report of the audit and risk committee for the year ended 31 August 2025 is set out on pages 30 and 31.

INVESTMENT COMMITTEE

The investment committee, which comprises one suitably qualified independent non-executive director, two non-executive directors and three executive directors being Messrs K Getz, A Groll, R Lockhart-Ross, AJ Shapiro, R Stumpf and AL Winkler, is responsible for determining and recommending to the board the overall investment strategy of the group. It reviews investment proposals as presented by the executive directors and is tasked to implement these within the mandates prescribed by the board. The investment committee's authority level is currently R75 million. Expenditure and investments above this level require ratification by the full board. Capital expenditure up to R25 million may be undertaken by the executive directors. Meetings are held as and when required. A minimum of two non-executive directors must be present at the meeting.

REMUNERATION COMMITTEE

The remuneration committee, which comprises three suitably qualified non-executive directors being Ms MA Sessions, Messrs R Lockhart-Ross and R Stumpf, is responsible for ensuring that the group's remuneration policies are appropriate. The committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

SOCIAL AND ETHICS COMMITTEE

The social and ethics committee comprises two non-executive directors and one executive director. The members are Messrs JP Fisher, K Getz and AJ Shapiro. The committee will monitor the following functions as set out by the Companies Act:

- social and economic development;
- corporate citizenship;
- environment, health and public safety;
- consumer relationships; and
- labour and employment.

The committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period and there are no other key areas of focus for the committee besides the mandate of this committee which has been mentioned above.

ATTENDANCE

Board

Directors	MEETINGS ATTENDED
R Lockhart-Ross (Chairman)	4/4
JP Fisher	4/4
K Getz	4/4
A Groll	4/4
MA Sessions	4/4
AJ Shapiro	4/4
R Stumpf	4/4
AL Winkler	4/4

Audit and risk committee

Members	MEETINGS ATTENDED
JP Fisher (Chairman)	2/2
R Lockhart-Ross	2/2
MA Sessions	2/2

Remuneration committee

Members	MEETINGS ATTENDED
MA Sessions (Chairperson)	1/1
R Lockhart-Ross	1/1
R Stumpf	1/1

Social and ethics committee

Members	MEETINGS ATTENDED
K Getz (Chairman)	1/1
JP Fisher	1/1
AJ Shapiro	1/1

Trematon's ability to be sustainable as a company depends on its ability to find, retain and develop its employees and this remains one of the most important objectives of the group. The group continues to create a supportive working environment in which employees are motivated to engage and contribute their best efforts to the group.

The group endeavours to attract, nurture and retain suitably qualified employees.

Management is committed to ensuring that there is no unfair discrimination in the workplace. There were no complaints reported or complaints that were in the process of being investigated in the reporting period.

CORPORATE GOVERNANCE REVIEW

(continued)

During the year under review the categorisation of employees according to their workforce profile was as follows:

Occupational levels	Male				Female				Total
	A	C	O	W	A	C	O	W	
Executive directors and top management	–	1	–	11	–	–	1	5	18
Middle management	4	8	–	6	3	9	–	34	64
Skilled technical workers, junior management and supervisors	15	11	–	40	18	40	3	119	246
Semi-skilled and discretionary decision-making	27	38	1	2	40	24	–	9	141
Total	46	58	1	59	61	73	4	167	469

Key: A = African; C = Coloured; O = Other; W = White

GENDER AND RACE DIVERSITY

In terms of the JSE Listings Requirements, the board is required to have a policy on the promotion of gender and race diversity at board level. A formal policy has been established and is available on the group's website. The board is supportive of the need for and importance of gender and race diversity and will be considering this when making new appointments to the board. The approach to gender and race diversity adopted by the board of the company shall be as follows:

- Should a vacancy on the board arise, or should there be a requirement for an additional board appointment, consideration will be given to the gender and race of the director(s) so as to attain and maintain a level of gender and race diversity within the board that is considered appropriate at the time, having due regard to the skills, expertise, experience and background required to fill any such board position(s), the availability of suitable candidates, the development potential of candidates and to any additional requirements that may be necessary to ensure a mix of skills and experience on the board and its committees that will best serve the interests of the company and its stakeholders.
- Application of the policy in effecting new or replacement appointments to the board will be subject to the approval/ratification of the shareholders of the company to such appointments at annual general meetings of the company.

BROAD-BASED BLACK ECONOMIC EMPOWERMENT

The group continues to work with consultants to audit and assess the group's compliance with the Broad-Based Black Economic Empowerment Act (Act 53 of 2003), read with the Broad-Based Black Economic Empowerment Amendment Act (Act 46 of 2013) and to expand on the group's strategy to ensure that the group is compliant with all relevant regulations and statutes. The group continues to be aware of empowerment and is committed to continuously work on improving empowerment within the group. Updates will be made available on the group's website.

COMPANY SECRETARY

The Company Secretary performs the company secretarial function. Where necessary, external experts are consulted to ensure compliance with relevant legislation and rules pertaining to the group's operations. The board has evaluated, and is of the opinion, that the Company Secretary, Mr JJ Vos, who is a chartered accountant, has the requisite competence, knowledge and experience to carry out the duties of a Company Secretary of a public company and, in the performance of those duties, is able to maintain an arm's length relationship with other members of the board. The board is of the opinion that the Company Secretary has adequately and effectively carried out his role and, where necessary, consulted with external experts.

STAKEHOLDER COMMUNICATION

The group strives in its communications with stakeholders, particularly the investment community, to present a balanced and understandable assessment of the group's position.

Consequently, in its financial reporting, formal announcements, media releases, annual meetings, presentations and dialogue with analysts and institutional shareholders, the group's objectives are to be clear, open, prompt and balanced, and to communicate in substance rather than in form.

INTERNAL CONTROL

The group strives to maintain internal controls of a standard aimed at ensuring that the systems of financial reporting contain complete, accurate and reliable information and safeguard the group's assets. The external auditors report to the audit committee and have ready access to the Chairman of that committee and the directors. Due to the limited number of transactions, the group does not consider an internal audit function to be necessary.

Nothing has come to the attention of the directors to suggest that the accounting records and systems of internal control were not appropriate or satisfactory, neither has any material loss, exposure or misstatement arising from a material breakdown in the functioning of the systems of internal control or accounting been reported to the directors in respect of the period under review.

RISK MANAGEMENT

The group has minimised the risk of any external event occurring which would have a significant impact on the continuation of its activities. It has processes in place which ensure that the group could continue operationally, should such an event occur.

The directors are of the view that all insurable risks have been adequately covered.

DEALINGS IN COMPANY SHARES

The group has a written policy in terms of which dealings in the company's shares by directors and employees are prohibited during closed periods which commence on 31 August and 28 February and end after the public announcement of the group's annual or interim results respectively.

Dealings by directors in the company's shares are notified to the JSE Limited in accordance with its requirements. Shares held by directors are disclosed in the Directors' Report on page 38.

REMUNERATION REPORT

The group's remuneration policy, which is set out in part I of this report, and the implementation report, which is set out in part II of this report, will be proposed to shareholders for a non-binding advisory vote at the annual general meeting ("AGM") in January 2026.

PART I: REMUNERATION POLICY

Trematon operates in a highly competitive market environment and recognises the critical role that remuneration plays in attracting, retaining and motivating talented people through rewarding individual and business contribution, and encouraging superior performance.

The group's remuneration philosophy is based on the following principles:

- Remuneration supports the group's strategies and is consistent with the organisation's culture of fairness and equity.
- Remuneration directly correlates with the growth objectives and financial performance targets, and actual achievements of the business.
- Remuneration is regularly reviewed and independently benchmarked to ensure the group remains competitive in the diverse markets in which it operates.
- Remuneration allows for differentiation to reward higher performers.
- Individual contribution has a direct bearing on the levels of remuneration.

In applying this philosophy to remuneration practices, management aims to be market competitive and ensure that performance management plays an integral part in remuneration to influence the level of base pay and incentives; and that good governance is observed in relation to all remuneration practices.

Executive directors' remuneration

Trematon's executive remuneration structure comprises both guaranteed and variable remuneration. Variable remuneration includes the annual short-term incentive bonus scheme and long-term incentive scheme which was approved by shareholders at the AGM held in January 2018.

The remuneration paid to executive directors is disclosed on page 19 and note 26.

Guaranteed remuneration

Executive directors, along with all employees, receive guaranteed packages. These guaranteed packages are reviewed annually in August. Salaries are set in relation to the scope and nature of an individual's role, experience and performance, to ensure market competitiveness and sustainable performance. The average salary increase for the executive directors for the 2025 financial year was 4%.

Variable remuneration

• Short-term incentive scheme

All employees participate in an annual performance bonus scheme to reward the achievement of agreed financial, strategic and personal performance objectives.

Bonus payments for executive directors are based on the achievement of increased intrinsic net asset value after a

minimum of 8% growth is achieved over the prior year. The remuneration committee has the discretion to amend any cash portion of executives' short-term incentives.

Bonus payments to staff are based on the achievement of personal key performance indicators as measured in the formal review process. Qualifying staff receive a bonus which is paid in December.

A total of R1 million (2024: R1.5 million) was paid out to executives of subsidiaries as part of the short-term bonus scheme of the group for the reporting period.

• Long-term incentive scheme

The long-term incentive scheme is aimed at promoting sustainable long-term performance and retaining highly skilled and experienced executives.

Long-term incentives for executive directors are based on the achievement of increased intrinsic net asset value after a minimum of 8% growth is achieved over the prior year. If the growth targets are achieved, restricted ordinary shares in the company are issued to the executives.

Executive service conditions

There are no fixed-term service contracts.

Non-executive directors' fees

Non-executive directors receive fees for serving on the board and board committees. None of the non-executive directors has service contracts with the group and no consultancy fees were paid to directors during the year. In line with best governance practice, non-executive directors do not participate in incentive schemes.

The proposed fees for the 2026 financial year, which are subject to approval by shareholders at the forthcoming AGM in January 2026, are included in the notice of AGM on page 100.

Remuneration governance

The remuneration committee ("the committee") is responsible for oversight of the group's remuneration philosophy and pay practices. The committee ensures the remuneration policy is aligned with the group's strategic objectives and goals, determines the remuneration of executive directors and proposes fees for non-executive directors for shareholder approval.

The committee operates under formal board-approved terms of reference and is required to meet at least once annually.

At year-end the committee comprised independent non-executive directors Ms MA Sessions (Chairperson) and Mr R Lockhart-Ross, and non-executive director Mr R Stumpf. The Chief Executive Officer and Chief Financial Officer are invitees to the committee (if required). The composition of the committee was reassessed in the 2025 financial year and the directors were satisfied that the majority of members are independent.

PART II: IMPLEMENTATION OF REMUNERATION POLICY

Directors' remuneration

	Basic salary R	Taxable benefits R	Short-term incentive bonus R	Total R
Executive directors				
2025				
AJ Shapiro	3 660 000	36 958	–	3 696 958
A Groll	2 231 700	14 373	–	2 246 073
AL Winkler	2 280 000	38 848	1 328 000	3 646 848
Total	8 171 700	90 179	1 328 000	9 589 879
2024				
AJ Shapiro	3 472 200	38 985	–	3 511 185
A Groll	2 231 700	20 582	–	2 252 282
AL Winkler	2 160 600	36 185	–	2 196 785
Total	7 864 500	95 752	–	7 960 252

	Directors' fees	
	2025 R	2024 R
Non-executive directors		
R Lockhart-Ross	551 250	551 250
JP Fisher	294 000	294 000
K Getz	252 000	252 000
MA Sessions	283 500	283 500
R Stumpf	252 000	252 000
Total	1 632 750	1 632 750

	2025 R	2024 R
Total directors' remuneration		
Executive directors	9 589 879	7 960 252
Non-executive directors	1 632 750	1 632 750
Total	11 222 629	9 593 002

The remuneration policy and implementation report set out above are proposed to shareholders in separate non-binding advisory votes in terms of the notice of AGM. In the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the votes exercised at the AGM, the board of directors will engage with such shareholders in order to clarify the nature of and evaluate the validity of such objections, and will, where possible and prudent, given the objectives of the remuneration policy, take those objections into consideration when formulating any amendments to the company's remuneration policy and implementation report in the following financial year.

SOCIAL AND ETHICS COMMITTEE REPORT

The social and ethics committee (“the committee”) is pleased to present its report for the year ended 31 August 2025.

ROLE OF THE COMMITTEE

The social and ethics committee is a statutory board committee tasked with overseeing Trematon’s performance in areas of corporate citizenship, sustainability and ethical conduct. As an integral component of the group’s governance framework, the committee ensures that both the board and the broader organisation remain aligned with the objective of promoting an ethical culture and advancing sustainability across economic, social and environmental dimensions.

COMPOSITION OF THE COMMITTEE

In line with best practice, the majority of the committee members are non-executive directors. The committee comprises non-executive directors Messrs K Getz (chairman) and JP Fisher and executive director AJ Shapiro. Please see pages 10 and 11 for details on the qualifications and experience of the directors. The effectiveness of the committee is assessed annually. The committee was assessed to have adequately discharged its mandate.

KEY ACTIVITIES DURING THE REPORTING PERIOD

During the year the committee concentrated on several important areas. These included:

- Policy reviews:
A review of the code of ethics and the policies on gender and race diversity was undertaken, with recommendations submitted to the board for consideration and approval.
- Corporate citizenship:
The committee engaged with management on key areas such as:
 - broad-based black economic empowerment (“B-BBEE”);
 - employment equity; and
 - corporate social investment initiatives.
- The committee evaluated the group’s socio-economic development efforts through an overview of recent sponsorships, donations and charitable initiatives.
- Compliance matters were reviewed in detail, including confirmation of alignment with the Companies Act (section 72), the Companies Regulations (Regulation 43) and the principles of King IV.

These matters remain central to the committee’s ongoing responsibilities. Regular policy reviews and feedback on ethical conduct, social and economic development, responsible corporate citizenship and sustainability will continue in future.

The committee’s terms of reference were formally reviewed in 2025 and approved by the board. They continue to reflect applicable laws, regulatory guidance and the governance framework set out in King IV.

DISCHARGE OF THE COMMITTEE’S RESPONSIBILITIES

The committee relies on management to implement the relevant strategies and initiatives. Progress in this regard is formally reported to the committee at each meeting. These reports serve as the basis for the committee’s oversight and provide confirmation that the strategy is being implemented in line with relevant legislation and regulatory requirements.

In undertaking these strategies, management considered the following key frameworks and legislation to guide compliance and ethical conduct:

- The Companies Act, No. 71 of 2008, as amended
- United Nations Global Compact 10 Principles
- Organisation for Economic Co-operation and Development (“OECD”) recommendations regarding corruption
- The International Labour Organisation Protocol on decent work and working conditions
- The Employment Equity Act, No. 55 of 1998
- The B-BBEE Act, No. 53 of 2003

Based on the reports and feedback received from management, the committee is satisfied that the strategies and initiatives under its oversight have been appropriately implemented and that no material concerns are noted. The committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.

MEETINGS

In terms of the committee’s charter, at least one meeting should be held during each financial year.

SOCIAL AND ETHICS COMMITTEE ATTENDANCE

For a list of attendees please refer to page 15.



K Getz
Social and Ethics Committee Chairman

4 December 2025



KING IV APPLICATION REGISTER

THE PURPOSE OF THIS REGISTER IS TO PROVIDE AN OVERVIEW OF THE APPLICATION BY TREMATON OF THE PRINCIPLES CONTAINED IN THE KING IV REPORT ON CORPORATE GOVERNANCE FOR SOUTH AFRICA, 2016 (“KING IV”).

1 The governing body should lead ethically and effectively.

ETHICS

The board of directors of Trematon constitutes the governing body and the directors hold one another accountable for decision-making and ethical behaviour.

The responsibilities of the board include providing effective leadership based on an ethical foundation.

The board has adopted a code of ethics which is applicable across the group.

The board’s responsibility for setting the tone for an ethical organisational culture across the group is discharged by the group and corporate-level governance, monitoring and reporting systems and structures are in place, as detailed in the Corporate Governance Report.

Board members are under a legal duty to prevent conflicts of interest with the group and are obliged to make full disclosure of any areas or potential areas of conflict prior to any consideration or discussion by the board of such items and may not take part in any discussions on such matters, being obliged to recuse themselves from any board meeting while such discussions are in progress. Disclosures of other directorships are tabled at the start of each board meeting and this is a standard agenda item.

EFFECTIVENESS

To ensure that the company’s leadership is effective, board, committee or senior executive appointments are proposed to the board to ensure an appropriate mix of skills and independence of thought. Board members collectively possess a wide range of financial, commercial and technical knowledge, together with experience in the industries within which the group operates.

APPLICATION / EXPLANATION

2 The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

The ultimate responsibility for the governance of ethics rests with the board. The board serves as the focal point and custodian of corporate governance for the group.

The board commits to the Constitution of the Republic of South Africa and accepts the principles of fairness, accountability, integrity and transparency. The board strives, as a minimum, to ensure compliance with all applicable legislation and regulations, leading standards and with its own code of ethics.

The board is assisted in governing the ethics of the organisation by the social and ethics committee.

The board, assisted by its committees, is committed to maintaining an ethical culture; on transformation within the group; on fair, transparent and responsible remuneration; and on the continued development and training of its employees.

The board has adopted a zero-tolerance approach to fraud and the appropriate remedial action is taken should there be found to be any substance to any matter reported to the board.

Through the social and ethics committee, the board adopted the principles of the United Nations Global Compact in the areas of human rights, labour, the environment and anti-corruption, as well as promoting economic and social well-being of people.

The policy on price-sensitive information and insider trading was renewed and the declarations of interest policy allows for the governing of conflicts of interest.

Planned areas of future focus will include the continued training of employees to ensure that the group embeds a culture of ethical behaviour in all of its operations and at all levels.

APPLICATION / EXPLANATION

3**The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.**

APPLICATION / EXPLANATION

It is the responsibility of the board to ensure that the consequences of the group's activities do not adversely affect its status as a responsible corporate citizen in the areas of the workplace and the economies of the geographical areas within which it operates, with due regard to social and environmental issues.

During the period under review there were no material fines or penalties incurred which needed to be brought to the attention of stakeholders.

The group has adopted a corporate social investment policy which is overseen by the social and ethics committee. Key considerations of the social and ethics committee and remuneration committee during the review period included transformative considerations and employment equity.

The group will continue to consider its responsibilities in the areas of the workplace, the economy, society in general and the environment; all being key inter-related factors in ensuring the sustainability of the group's businesses.

4**The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation process.**

APPLICATION / EXPLANATION

The directors individually and collectively assist the group to realise its strategic objectives, to manage the risks and opportunities that could threaten or enhance the group's ability to provide sustainable long-term growth to stakeholders, to maintain and enhance efficiencies within the group's businesses and to support the people who rely on its businesses. The sustainability of the group's businesses is a key consideration in the development and implementation of the group's business model, supported by formal policies governing environmental, corporate social investment, ethical and remuneration matters, all of which form key components of the value-creation process and are effective in ensuring the long-term sustainability of the group.

Management has the responsibility of formulating and developing the short, medium and long-term strategy at divisional levels. Divisional strategic plans and budgets are presented to the board and any risks and opportunities are identified and considered as part of this process within which the group operates.

5**The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects.**

APPLICATION / EXPLANATION

The board assumes responsibility for the integrity and transparency of the group's reporting and, assisted by the audit and risk committee and the external auditors, oversees the issue of the company's annual financial statements and Integrated Reports.

The Integrated Report provides stakeholders with information relating to the group's performance.

Information is also made available to stakeholders via investor presentations and on the electronic news service of the JSE Limited ("SENS") announcements which are also available on the company's website at www.trematon.co.za.

The publication of external reports and press releases, including SENS, requires the prior approval of the company's Chief Executive Officer, Chief Financial Officer or as may be otherwise instructed.

6**The governing body should serve as the focal point and custodian of corporate governance in the organisation.**

APPLICATION / EXPLANATION

The board charter documents the board's roles and responsibilities, including the focal role of setting the strategic direction of the group, approving policies and plans to give effect thereto, oversight and monitoring of the implementation of policies and plans by management together with reporting and disclosure. Although, to accommodate the diversity of the group's operations, certain policies may be set at divisional level, all policies are subject to compliance with the over-arching policies set at board level. The board is supported by the committee and management reporting structures detailed in the Corporate Governance Report but remains ultimately responsible for corporate governance in the group and for the appropriate and transparent reporting of corporate governance.

KING IV APPLICATION REGISTER

(continued)

7

The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance roles and responsibilities objectively and effectively.

APPLICATION / EXPLANATION

The names of the board members during the review period, together with details of their age, qualifications, knowledge, skills and experience, are disclosed in the Integrated Report.

King IV requires that the majority of directors shall be non-executive directors, the majority of whom shall qualify as independent and this requirement has been met. The independence of the non-executive directors is reviewed on an annual basis by the board against the criteria stipulated in King IV.

A Chief Executive Officer and Chief Financial Officer have been appointed to the board.

The process for nomination, election and appointment of board members is formal and transparent, as outlined in the Corporate Governance Report.

The board as a whole considers and, if appropriate, approves recommendations, subject to shareholder approval.

New directors appointed to the board are given an appropriate induction into the business and affairs of the group and into the responsibilities of any committee(s) on which they may be appointed to serve.

The board has carried out a formal self-evaluation and is satisfied that the composition of the board reflects the appropriate mix of knowledge, skills, experience and independence.

8

The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.

APPLICATION / EXPLANATION

The board has adopted a decentralised structure with defined accountability levels and reporting lines set at divisional level. Divisional management boards, supported by divisional executive committees, promote independent judgement and assist the board with the effective discharge of its duties. Meetings of the divisional boards and committees are formally minuted. Standing board committees have been established, under written terms of reference, in accordance with statutory requirements. These committees assist the board to effectively discharge its duties. The composition of these standing committees ensures that there is an appropriate balance of power and that an independent perspective is brought to board deliberations and that no single director has unfettered powers.

The standing committees of the board, which are reported and disclosed in full under the Corporate Governance Report are:

- the audit and risk committee;
- the social and ethics committee;
- the remuneration committee; and
- the investment committee.

9

The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.

APPLICATION / EXPLANATION

The board, the audit and risk committee, the social and ethics committee, the remuneration committee and the investment committee conduct annual assessments as disclosed in the Corporate Governance Report. Items identified for improvement are discussed and followed up on to ensure the implementation of recommended actions. An assessment of the suitability and effectiveness of the Chief Financial Officer is conducted annually by the audit and risk committee and is confirmed in the audit and risk committee's report in the annual financial statements.

The suitability and effectiveness of the Company Secretary is reviewed by the board on an annual basis.

The appointment of the Chairman is reviewed by the board on an annual basis.

10

The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and effective exercise of authority and responsibilities.

APPLICATION / EXPLANATION

The Chief Executive Officer has a clearly defined role and is responsible for the implementation and execution of the board's strategy, policies and proposals presented to and approved by the board.

To provide continuity of executive leadership, succession planning is in place for the Chief Executive Officer, executive management and other key positions. Succession plans are regularly reviewed to provide for succession in both emergency situations and over the longer term.

The Chief Executives of the group's divisions operate under clearly defined guidelines.

The company has appointed Mr JJ Vos as Company Secretary to provide professional corporate governance services to the company. The Company Secretary reports to the board on all statutory, regulatory and governance matters concerning the group and to the Chief Financial Officer on all other duties and administrative matters.

The performance and independence of the Company Secretary is evaluated by the board on an annual basis and the board has satisfied itself as to the appropriateness of this appointment and as to the arm's length nature of this appointment.

In instances where delegation has taken place to management or committees, preapproved materiality levels and terms of references apply, respectively.

Although the board has delegated certain powers and authorities to executive management and to board committees, the ultimate responsibility for retaining full and effective control of the group rests with the board. Decisions on strategy and other material matters are reserved for the board and there is a clear delineation of power between the board and management at all times.

11

The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.

APPLICATION / EXPLANATION

The board assumes responsibility for the governance of risk by setting the direction for how risk is to be approached and addressed across the group in order to achieve its strategic objectives. Without derogating from its overall responsibility for risk management, the board delegates the implementation and execution of effective risk management to divisional management.

The board exercises oversight of risk via, inter alia:

- the establishment of an audit and risk committee at group level;
- the establishment of an investment committee at group level; and
- due-diligence processes to evaluate and understand risks and opportunities that acquisition and/or disposal proposals may contain.

The formalised reporting structures established across the group ensure that the board receives regular risk reports from the divisional management, which considers the risks that could impact their division. The risk reports, which are updated on a regular basis, categorise the estimated impact and likelihood of the risks identified by each division, differentiating between residual risks and inherent risks and advising the board of the controls established/remedial action taken at divisional level to mitigate the risks identified.

Responsibility for effective risk management is spread across the group's workforce and management.

The group risk function assists the board to oversee the risk management process within the group and the audit and risk committee plays an integral oversight role in ensuring the ongoing effectiveness of these processes. The audit and risk committee assists the board by providing an independent and objective view of the group's financial, accounting and control mechanisms and policies, information systems and internal controls, the going concern status of the group and compliance with all relevant statutory and regulatory requirements. The Chief Executive Officers of the divisions/operations are responsible for the management of risk.

KING IV APPLICATION REGISTER

(continued)

12

The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.

APPLICATION / EXPLANATION

The board is responsible for the governance of information, communications and technology ("ICT"), which is a key factor in the board setting and achieving its strategic objectives. It is assisted by the audit and risk committee which reviews ICT risks. Subject to compliance with over-arching policies and directives set at group level, divisional executives are responsible for:

- aligning divisional ICT with the performance and sustainability objectives of the group;
- establishing and maintaining strict standards of corporate conduct relating to the use of ICT including compliance with ICT legislation and relevant regulations such as legislation to protect the privacy of personal information;
- monitoring, assessing and managing the security of information in the division;
- external specialists are used where independent ICT services are required and a risk review of the group's ICT platforms has been conducted using external specialists; and
- ensuring that business resilience arrangements are in place to allow for the business to continue in the event of significant incidents and disruptions to ICT systems.

13

The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that it supports the organisation being ethical and a good corporate citizen.

APPLICATION / EXPLANATION

Responsibility for the implementation and execution of effective compliance management is delegated by the board to management. The board however retains ultimate responsibility for compliance with applicable laws, adopted non-binding rules, codes and standards.

Through its divisionalised board, committee and reporting structures, the board and the audit and risk committee will be apprised of any incidences of non-compliance with legislative and regulatory requirements and/or internal compliance benchmarks set by the group. Divisional management are required to highlight any areas of non-compliance with the legislative or regulatory requirements applicable to the activities of their division which need to be addressed. Any material incidences of non-compliance and/or significant fines or penalties incurred are reported to the board and/or the audit and risk committee of the board to ensure that appropriate remedial action is taken.

Relevant new legislation or regulations introduced from time to time are brought to the attention of the respective board and committee members to ensure that compliance requirements are kept up to date.

Should any material or repeated regulatory penalties, sanctions or fines for non-compliance with the group's statutory obligations be incurred, or should the group face criminal sanction or prosecution in respect thereof, details will be disclosed in the company's Integrated Report.

During the review period, there were no material findings of non-compliance with applicable legislation or regulations and there were no criminal sanctions or prosecutions.

Given the diversity of the group's operations and of the legislation and regulations attaching thereto, there were no particular areas of focus during the review period, other than to ensure that the group continues to operate as a responsible corporate citizen.

14

The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

APPLICATION / EXPLANATION

The board assumes responsibility for the governance of remuneration and sets the direction for remuneration across the group.

The board has appointed a remuneration committee to ensure that the group’s executives and managers are fairly rewarded for their individual and joint contributions to the group’s performance and that the company remunerates fairly, responsibly and transparently in the context of overall remuneration in the group to enable the company to achieve its strategic objectives and to secure positive outcomes in the short, medium and long term. To this end, the board has approved a remuneration policy. The main provisions of this policy are disclosed in the company’s Integrated Report, together with a background statement and an implementation report.

The remuneration policy, together with the implementation report, will be presented to shareholders at the company’s annual general meeting to be held on 23 January 2026 for a non-binding, advisory vote by shareholders. Voting at annual general meetings on the remuneration policy and implementation report and any required actions flowing from the exercise by shareholders of their votes, will be conducted in compliance with the requirements of the Companies Act, No. 71 of 2008, the listings regulations of the JSE Limited and King IV.

Directors’ remuneration has been disclosed comprehensively in the company’s annual financial statements.

15

The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation’s external reports.

APPLICATION / EXPLANATION

The board sets the direction for assurance services and functions but the responsibility for overseeing such arrangements is delegated to the audit and risk committee, which is charged with supporting the integrity of information for internal decision-making use and for external reports.

A combined assurance model has been developed and formally implemented across the group to effectively cover the group’s significant risks and material matters. The model includes but is not limited to the group’s established risk management and compliance functions and the external auditors, together with such other external assurance providers as may be appropriate or deemed necessary from time to time, including the Company Secretary, who provides assurance on aspects of corporate governance and a JSE sponsor which advises on the JSE Listings Requirements.

The audit and risk committee has satisfied itself as to the independence of the external auditor.

16

In the execution of its governance roles and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.

APPLICATION / EXPLANATION

The board determines the direction on stakeholder relationships and delegates to management the responsibility for implementation and execution thereof.

Future areas of focus will include the following ongoing practices:

- overseeing methodologies for identifying individual stakeholders and stakeholder groupings; and
- continued promotion of sound stakeholder relationships by encouraging engagement with material stakeholders.

Stakeholders are kept apprised of the group’s performance by publication of the Integrated Report, the interim and year-end results announcements and, should these be required, trading updates. The remuneration policy and the corporate social investment policy have been designed to balance the needs, interests and expectations of material stakeholders in the best interests of the group over time.



ANNUAL FINANCIAL STATEMENTS

Report of the Audit and Risk Committee	30
Directors' Responsibilities and Approval	32
Approval of the Group Annual Financial Statements and Separate Parent Annual Financial Statements	33
Declaration by Company Secretary	33
Independent Auditor's Report	34
Directors' Report	38
Statements of Financial Position	41
Statements of Comprehensive Income	42
Statements of Changes in Equity	44
Statements of Cash Flows	46
Notes to the Annual Financial Statements	47
Analysis of Shareholders	97
Notice of Annual General Meeting	98
Form of Proxy (attached)	
Electronic Participation Application Form (attached)	
General Information	IBC

REPORT OF THE AUDIT AND RISK COMMITTEE

ROLE OF THE COMMITTEE

The audit and risk committee's operation is guided by a formal detailed charter that is in line with the Companies Act, No. 71 of 2008 of South Africa ("the Companies Act") and has been approved by the board. The committee has discharged all its responsibilities as contained in the charter.

The committee is pleased to present its report for the financial year ended 31 August 2025 as recommended by the King Report on Corporate Governance for South Africa and in line with the Companies Act.

OBJECTIVE AND SCOPE

The overall objectives of the committee are as follows:

- To review the principles, policies and practices adopted in the preparation of the financial statements of companies in the group and to ensure that the financial statements of the group and any other formal announcements relating to the financial performance comply with all statutory and regulatory requirements as may be required.
- To annually assess the appointment of the external auditors and confirm their independence, recommend their appointment to the annual general meeting and approve their fees.
- To review the work of the group's external auditors to ensure the adequacy and effectiveness of the group's financial, operating compliance and risk management controls.
- To ensure that all financial information contained in any consolidated submissions to Trematon is suitable for inclusion in its consolidated financial statements in respect of any reporting period.
- To review the management of risk and the monitoring of compliance effectiveness within the group.
- To perform duties that are attributed to it by its mandate from the board, the Companies Act, the JSE Limited and regulatory requirements.

During the year under review, the committee:

- Considered and satisfied itself of the appropriateness of the expertise and experience of the Chief Financial Officer.
- Ensured that the company has established appropriate financial reporting procedures and that those procedures are operating.
- Received and reviewed reports from the external auditors concerning the effectiveness of the internal control environment, systems and processes.
- Considered the independence and objectivity of the external auditors and ensured that the scope of any additional services provided was not such that they could be seen to have impaired their independence.
- Reviewed and recommended for adoption by the board, such financial information that is publicly disclosed, which for the year included the consolidated financial statements for the year ended 31 August 2025.

- Ensured that appropriate financial reporting procedures exist and are working which include consideration of all entities included in the consolidated group IFRS financial statements.
- Ensured that it has access to all the financial information of the group to allow the group to effectively prepare and report on its financial statements.

The audit and risk committee confirms that it has executed its responsibilities as set out above during the year under review and that no material weaknesses in specific controls were identified.

COMPOSITION OF THE COMMITTEE

The three members of the audit and risk committee are all non-executive directors of the company who act independently as described in section 94 of the Companies Act.

The board is satisfied that these members have the required knowledge and experience as set out in section 94(5) of the Companies Act. The re-appointment of committee members will be a matter for consideration by shareholders at the forthcoming annual general meeting. The Chairman of the board, Mr R Lockhart-Ross, is currently a member of the audit and risk committee. The board is of the opinion that given Mr Lockhart-Ross' extensive experience, having served on audit and risk committees of other companies, and taking into account the current size of Trematon's operations, that Mr Lockhart-Ross should continue serving on the audit and risk committee.

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.

Two formal meetings were held by the committee during the year under review.

EXTERNAL AUDIT

The committee has satisfied itself through enquiry that the auditors of Trematon and its subsidiaries are independent as defined by the Companies Act. The committee, in consultation with executive management, has agreed to the audit fee for the 2025 financial year. The fee is considered appropriate for the work that could reasonably have been foreseen at that time.

There is a formal policy that governs the process whereby the external auditor is considered for the provision of non-audit services, and each engagement letter for such work is reviewed in accordance with this set policy and attendant procedures.

The committee has reviewed the firm's and engagement partner's quality reports and have considered the performance and quality to be satisfactory.

KEY AUDIT MATTER

The committee notes the key audit matter set out in the external auditor's report, which is:

- Valuation of investment properties

The committee has assessed the valuation of investment properties by making use of external professional valuations and is satisfied that they are fairly stated.

ACCOUNTING PRACTICES AND INTERNAL CONTROL

Internal controls and systems have been designed to provide reasonable assurance as to the integrity and reliability of the financial information represented in the financial statements, and to safeguard, verify and maintain the assets of the group. Nothing has come to the attention of the committee to indicate that any material breakdown in the functioning of the group's key internal control systems has occurred during the year under review. The committee considers the group's accounting policies, practices and financial statements to be appropriate. The audit committee has reviewed the JSE proactive monitoring review findings and has considered making corrections/adjustments where applicable.

FINANCIAL STATEMENTS

The audit and risk committee has evaluated the consolidated financial statements for the year ended 31 August 2025 and considers that they comply, in all material aspects, with the requirements of the Companies Act and IFRS® Accounting Standards. The committee has therefore recommended the financial statements for approval to the board. The board has subsequently approved the financial statements, which will be open for discussion at the forthcoming annual general meeting.

EVALUATION OF CHIEF FINANCIAL OFFICER

As required by JSE Listing Requirement 3.84(h), as well as the recommended practices as per King IV, the committee has assessed the competence and performance of the group Chief Financial Officer and believes that he possesses the appropriate expertise and experience to meet his responsibilities in that position. The committee is satisfied with the expertise and adequacy of resources within the finance function and the experience of financial staff in this function.



JP Fisher
Audit and Risk Committee Chairman

4 December 2025

DIRECTOR'S RESPONSIBILITIES AND APPROVAL

The directors of the company, whose names are stated on pages 10 and 11 are responsible for the preparation and fair presentation of the group annual financial statements and annual financial statements of Trematon Capital Investments Limited, comprising the statements of financial position at 31 August 2025, and the statements of comprehensive income, the statements of changes in equity and statements of cash flow for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, and the Directors' Report, in accordance with IFRS® Accounting Standards, the JSE Limited Listings Requirements, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

The directors' responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors' responsibilities also include maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in these financial statements.

The directors have made an assessment of the group's and the company's ability to continue as a going concern and there is no reason to believe the businesses will not be going concerns in the year ahead.

The external auditors are responsible for independently auditing and reporting on the group annual financial statements and


financial statements in conformity with International Standards on Auditing.

The Chief Executive Officer and Chief Financial Officer hereby confirm that:

- the annual financial statements set out on pages 41 to 96, fairly present in all material respects the financial position, financial performance and cash flows of the company and group in terms of IFRS Accounting Standards;
- to the best of their 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 company and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the company;
- 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 financial controls;
- where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.



AJ Shapiro
Chief Executive Officer



AL Winkler
Chief Financial Officer

APPROVAL OF THE GROUP ANNUAL FINANCIAL STATEMENTS AND SEPARATE PARENT ANNUAL FINANCIAL STATEMENTS

The group annual financial statements and annual financial statements of Trematon Capital Investments Limited were approved by the board of directors on 4 December 2025 and are signed on their behalf by:



AJ Shapiro
Chief Executive Officer



AL Winkler
Chief Financial Officer

DECLARATION BY COMPANY SECRETARY

In my capacity as Company Secretary, I hereby confirm, in terms of the Companies Act, 2008, that for the year ended 31 August 2025, the company has lodged with the Companies and Intellectual Property Commission all such returns as are required by a public company in terms of this Act and that all such returns are true, correct and up to date.



JJ Vos
Company Secretary

4 December 2025

INDEPENDENT AUDITOR'S REPORT

to the shareholders of Trematon Capital Investments Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of Trematon Capital Investments Limited (the "company") and its subsidiaries (the "group") set out on pages 41 to 96, which comprise the consolidated and separate statement of financial position as at 31 August 2025, the consolidated and separate statement of other comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Trematon Capital Investments Limited and its subsidiaries as at 31 August 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the company and 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. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

Consolidated financial statements

Final materiality	R14 500 000
How we determined it	4.36% of net assets were used and reduced by qualitative factors
Rationale for materiality benchmark applied	Net assets were selected as the materiality benchmark, as they represent the primary measure of the entity's financial position and the key focus for equity and other financial stakeholders.

Separate financial statements

Final materiality	R870 000
How we determined it	4.95% of net assets were used and reduced by qualitative factors
Rationale for materiality benchmark applied	Net assets were selected as the materiality benchmark, as they represent the primary measure of the entity's financial position and the key focus for equity and other financial stakeholders.

Audit Scope

Our group audit was scoped by obtaining an understanding of the group and its environment, including the structure, operations and internal financial reporting processes of the group, and assessing the risks of material misstatement at the group level.

Based on this assessment, we determined the nature and extent of work to be performed at the component level to obtain sufficient appropriate audit evidence to support our opinion on the consolidated and separate financial statements.

We performed audits of the full financial information of 11 components, which were considered individually financially significant to the group due to their size or risk characteristics. In addition, we performed audit procedures on specific classes of transactions, account balances and disclosures for four components where we identified specific risks of material misstatement.

The remaining components were not considered significant to the group as they are either immaterial individually or collectively, or do not contain operations that have a material impact on the consolidated and separate financial statements. Audit work over these components included analytical procedures performed at group level.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 our audit procedures addressed the key audit matter
<p>Valuation of Investment Properties (Group)</p> <p>Investment properties measured at fair value pertains to the group’s most significant asset category and includes various judgemental areas due to the complexity and subjectivity involved in determining the properties’ fair values. Relevant accounting standards impacting this risk area have been assessed in accordance with IAS 40 – Investment Property, IFRS 13 – Fair Value Measurement and IFRS 16 – Leases. As disclosed per note 4, the investment property portfolio for the group has a total carrying value of R81 million.</p> <p>Refer to note 1: Basis of preparation describing the material accounting policy information regarding the fair value of investment property and the following notes to the consolidated and separate financial statements for further details:</p> <ul style="list-style-type: none"> Note 4: Investment property Note 32: Fair value measurement <p>We considered the valuation of investment property a key audit matter as the valuation of investment properties is subjective in nature given that the inputs into the valuation methods are inherently judgemental and highly sensitive. The magnitude of the balance of the investment properties recorded in the consolidated statement of financial position as well as the changes to the fair value relating to the investment property portfolio recorded in the consolidated financial statements of profit or loss and other comprehensive income.</p> <p>Property valuations are performed at each reporting period and the following unobservable inputs are used in the determination of the fair value of investment properties such as: rental escalations, discount rates, capitalisation rates, vacancy rates, rental growth rates and projected net cash flows from each investment property. These assumptions introduce inherent uncertainties that may impact the accuracy of fair value estimates. These inputs are judgemental and determined by management based on unique property-specific information and current market conditions.</p> <p>In the current period the inputs into the valuations remain more susceptible to change as a result of the current market conditions. The investment property portfolio valuation is both internally valued by management as well as externally valued by management’s expert.</p> <p>All property values have been assessed using the discounted cash flow (“DCF”) valuation method except for residential property where the income capitalisation method was used. By incorporating these assumptions, management provides a fair value estimate that reflects the market dynamics and inherent risks associated with the investment properties.</p>	<p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> We obtained an understanding of the approach followed by management in respect of the valuation of the group’s investment property portfolio through discussions with management. This includes the process around preparing budgets that drive the cash flows produced by the group and assessed them for reasonability. We assessed the competence, capabilities and objectivity of the external valuers engaged by management. Through inspection of the external valuation reports we obtained an understanding of the valuation process, assumptions used and judgements applied, including capitalisation rates, vacancy rates and forecast revenue and expenditure. Additionally, we performed an assessment to evaluate the accuracy and reasonability of the assumptions applied against industry benchmarks. We performed our own assessment of the reasonability of the valuation methodologies and assumptions applied based on our knowledge of the industry and the markets in which the group operates (such as SAPOA rates and the Rode report). <p>Furthermore, we performed the following procedures specific to the investment property valuations:</p> <ul style="list-style-type: none"> Inspected management and management’s expert valuations and assessed whether the valuation approach for each of these properties was in accordance with IFRS Accounting Standards and suitable in determining the fair value for the purpose of the consolidated and separate financial statements. Evaluated whether management and the management’s expert possessed the necessary expertise, experience and knowledge to accurately compute the fair value of the properties in the portfolio. Evaluated the significant inputs such as: rental escalations, discount rates, capitalisation rates, vacancy rates, rental growth rates and projected net cash flows from each investment property against appropriate market information and historic information in order to assess whether they were within a reasonable range. Assessed the capitalisation rates applied by management and management’s expert with recently available comparable information (such as SAPOA rates and the Rode report). <p>We considered management bias in evaluating consistency of key assumptions by comparing these to prior periods and considered changes in the economic environment. We found the assumptions to be consistent with prior periods and the economic environment, with no indication of management bias.</p> <p>Based on the results of our work performed, we accepted management’s rental escalations, discount rates, capitalisation rates, vacancy rates, rental growth rates and projected net cash flows as reasonable.</p> <p>We evaluated the disclosures relating to investment property to ensure compliance with IFRS Accounting Standards and the Johannesburg Stock Exchange Listings Requirements.</p>

INDEPENDENT AUDITOR'S REPORT

(continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Trematon Capital Investments Limited Group Consolidated and Separate Financial Statements for the year ended 31 August 2025", which includes the Directors' Report, the Report of the Audit and Risk Committee and the Company Secretarial Certification as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's reports thereon.

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

In preparing the consolidated and separate 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 and separate financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 and separate financial statements. We are responsible for the direction, supervision and performance 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 and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Moore Cape Town Inc. has been the auditor of Trematon Capital Investments Limited for three years.

Disclosure of fee-related matters

In terms of the EAR Rule, we disclose the following fee-related matters:

Fee	Value
Fees paid or payable to the audit firm for the audit of the group's financial statements	R2 309 700
Fees paid or payable to the audit firm or network firms for services provided to any related entities of the audit client:	
• Other non-assurance fees.	R295 480

Moore Cape Town

Moore Cape Town Incorporated

Per: Pierre Johannes Conradie
Director
Chartered Accountant (SA)
Registered Auditor

5 December 2025

1st floor, Sable Park
Bridgeway
Century City
Cape Town
7441

DIRECTORS' REPORT

The directors submit their report for the year ended 31 August 2025.

CORPORATE INFORMATION

Trematon Capital Investments Limited (the “company” or “Trematon”) is a company domiciled in South Africa. The consolidated financial statements as at and for the year ended 31 August 2025 comprise the company and its subsidiaries (together referred to as the “group” and individually as “group entities”) and the group’s interest in associates and joint ventures.

REVIEW OF ACTIVITIES

The group is an investment group with investments, subsidiaries, joint ventures and associates engaged primarily in education, property and leisure. The primary aim of the group is to generate superior risk-adjusted long-term returns for its shareholders. The group operates in South Africa.

The operating results and state of affairs of the group are fully set out in the attached annual financial statements and do not, in our opinion, require any further comment.

DIRECTORS' INTEREST IN SHARES

Directors' interest in shares

	2025			2024		
	Direct beneficial	Indirect beneficial	Total	Direct beneficial	Indirect beneficial	Total
Executive						
A Groll	1 000 000	55 608 500	56 608 500	1 000 000	55 550 000	56 550 000
AJ Shapiro	1 429 584	17 247 832	18 677 416	1 429 584	17 247 832	18 677 416
AL Winkler	–	1 119 386	1 119 386	350 001	876 777	1 226 778
Non-executive						
R Stumpf	–	10 399 808	10 399 808	–	10 399 808	10 399 808
K Getz	114 865	–	114 865	114 865	–	114 865
MA Sessions	–	14 000	14 000	–	14 000	14 000
	2 544 449	84 389 526	86 933 975	2 894 450	84 088 417	86 982 867

Directors' interest in restricted shares

The executive directors participate in a share scheme by way of share grants being issued in terms of the group’s remuneration policy which vest after a minimum period of three years. The balance at the end of the year represents shares issued to the directors in terms of the share scheme. These shares are held directly by the directors and trading in these shares is restricted.

	Balance at year-end (Restricted shares)
Executive	
A Groll	891 037
AJ Shapiro	1 386 084
AL Winkler	350 001
Total	2 627 122

ACCOUNTING POLICIES

The accounting policies have been applied consistently to all periods presented in these results.

ISSUE OF SHARES

No shares were issued by the company during the current and prior year.

TREASURY SHARES

63 550 (2024: 3 055 000) treasury shares were acquired and cancelled during the year. There were no treasury shares held at year-end.

BORROWING LIMITATIONS

The borrowing powers of the company are unlimited in terms of the Memorandum of Incorporation.

COMPLIANCE WITH APPLICABLE LAWS

The directors confirm that Trematon is in compliance with the provisions of the Companies Act, specifically relating to its incorporation and is operating in conformity with its Memorandum of Incorporation.

SPECIAL RESOLUTIONS

The following special resolutions considered at the annual general meeting held on 24 January 2025 as proposed in the Annual Report for the 2024 financial year were passed:

Special resolution number 1: Financial assistance for subscription of securities – To authorise the directors of the company, in terms of section 44 of the Act, to provide direct or indirect financial assistance by way of loans, guarantees, the provision of security or otherwise to any person (as defined by the Act) for the purposes of, or in connection with, the subscription of any option or any securities (as such term is defined in the Act), issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company;

Special resolution number 2: Financial assistance – To authorise the directors of the company, in terms of section 45 of the Act, to cause the company to provide any direct or indirect financial assistance to any director or prescribed officer of the company or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, or to a person (as defined in the Act) related to any such company (including the company), corporation, director, prescribed officer or member;

Special resolution number 3: General authority to repurchase shares – To authorise the company or any of its subsidiaries to repurchase or purchase, as the case may be, ordinary shares issued by the company on such terms and conditions and in such amounts as the directors of the company may decide; and

Special resolution number 4: The authority to pay non-executive directors' fees – Non-executive directors' fees paid for the period ended 31 August 2024, and further that the non-executive directors' fees proposed for the period from 1 September 2024 until 31 August 2025 were approved.

DIRECTORS

The directors of the company during the year and to the date of this report are as follows:

Name	Classification	Nationality
Executive directors		
AJ Shapiro	Chief Executive Officer	South African
AL Winkler	Chief Financial Officer	South African
A Groll		South African
Non-executive directors		
R Lockhart-Ross	Independent Chairman	South African
JP Fisher	Independent	South African
MA Sessions	Independent	South African
K Getz		South African
R Stumpf		South African

DIRECTORS' REPORT

(continued)

SOLVENCY AND LIQUIDITY

The directors have performed the required solvency and liquidity tests required by the Companies Act of South Africa in all relevant instances during the year, including prior to the dividend declarations.

SUBSEQUENT EVENTS

The directors are not aware of any material events which occurred after the reporting date and up to the date of this report.

GOING CONCERN

The annual financial statements contained in this Annual Report have been prepared on a going concern basis as the directors have every reason to believe that the company and the group have adequate resources to continue in operation for the year ahead.

AUDITOR

Moore Cape Town Inc. will continue in office as the external auditors of the company in accordance with section 90 of the Companies Act, No. 71 of 2008.

Cape Town
4 December 2025

STATEMENTS OF FINANCIAL POSITION

at 31 August 2025

	Notes	GROUP		COMPANY	
		2025 R	2024 R	2025 R	2024 R
ASSETS					
Non-current assets					
Property, plant and equipment	3.1	284 400 880	321 733 948	–	–
Intangible asset	3.2	14 020 749	14 892 841	–	–
Investment properties	4	81 717 741	1 591 012 824	–	–
Right-of-use asset	5	43 184 713	45 284 733	–	–
Investments in subsidiaries	6	–	–	20	20
Investments in associate entities	8	19 530 584	24 515 295	–	–
Loans to group companies	9	–	–	296 677 067	275 000 000
Deferred tax asset	10	17 328 793	29 823 362	–	–
Goodwill		8 175 000	8 175 000	–	–
Loan to joint venture	7	13 319 468	14 242 364	–	–
Loans receivable	11	11 690 165	48 416 998	9 366 853	26 593 686
		493 368 093	2 098 097 365	306 043 940	301 593 706
Current assets					
Financial assets at fair value through profit or loss	12	5 479 153	6 392 345	–	–
Trade and other receivables	13	15 743 931	16 702 324	–	–
Inventories	14	27 175 008	30 970 776	–	–
Cash and cash equivalents	15	93 644 941	213 336 321	614 198	680 020
Current tax assets		2 688 583	901 265	–	–
		144 731 616	268 303 031	614 198	680 020
Non-current assets held-for-sale	4.1	4 220 000	18 220 916	–	–
Total assets		642 319 709	2 384 621 312	306 658 138	302 273 726
EQUITY AND LIABILITIES					
Equity					
Share capital and share premium	16	2 227 107	38 798 154	2 227 107	38 798 154
Fair value reserve	17	11 143 339	28 661 085	–	–
Foreign currency translation reserve		21 131 998	20 312 059	–	–
Accumulated profit		284 975 594	630 600 175	15 315 802	126 546 718
Total equity attributable to equity holders of the parent		319 478 038	718 371 473	17 542 909	165 344 872
Non-controlling interest	6	6 163 737	194 647 005	–	–
		325 641 775	913 018 478	17 542 909	165 344 872
Liabilities					
Non-current liabilities					
Loans payable	18	139 898 993	994 674 097	–	6 416 549
Derivatives		–	1 617 093	–	–
Trade and other payables	19	7 838 760	57 353 121	–	–
Lease liability	5	73 158 991	64 851 057	–	–
Deferred tax liability	10	9 709 933	107 425 663	–	–
		230 606 677	1 225 921 031	–	6 416 549
Current liabilities					
Loans payable	18	20 766 921	139 142 117	–	90 648 973
Loans from group companies	9	–	–	288 743 696	39 469 430
Current tax liabilities		333 539	203 390	–	–
Lease liability	5	2 049 263	8 222 886	–	–
Trade and other payables	19	62 921 534	98 113 410	371 533	393 902
		86 071 257	245 681 803	289 115 229	130 512 305
Total liabilities		316 677 934	1 471 602 834	289 115 229	136 928 854
Total equity and liabilities		642 319 709	2 384 621 312	306 658 138	302 273 726

STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 31 August 2025

	Notes	GROUP		COMPANY	
		2025 R	Restated 2024* R	2025 R	2024 R
Revenue	20	297 002 356	287 543 043	163 287 842	164 846 933
Profit from property operations		5 841 929	10 048 821		
Revenue – property	20	66 778 033	62 601 359	–	–
Cost of property and land sold	14	(5 152 678)	(1 213 838)	–	–
Employee benefits – property	21, 33	(21 477 117)	(20 395 332)	–	–
Operating expenses – property	21, 33	(34 306 309)	(30 943 368)	–	–
Profit from education operations		25 384 092	30 790 567	–	–
Revenue – education	20	206 358 011	209 119 812	–	–
Employee benefits – education	21, 33	(106 127 121)	(110 628 237)	–	–
Operating expenses – education	21, 33	(74 846 798)	(67 701 008)	–	–
Loss from edutech operations		(7 265 779)	(10 633 983)	–	–
Revenue – edutech	20	11 104 183	8 065 608	–	–
Employee benefits – edutech	21, 33	(9 398 561)	(14 015 061)	–	–
Operating expenses – edutech	21, 33	(8 971 401)	(4 684 530)	–	–
(Loss)/profit from other operations		(4 358 838)	(5 522 399)	158 478 936	161 313 531
Revenue – other	20	12 762 129	7 756 264	163 287 842	164 846 933
Employee benefits – other	21, 33	(11 651 438)	(10 792 938)	(1 833 563)	(1 833 565)
Operating expenses – other	21, 33	(5 469 529)	(2 485 725)	(2 975 343)	(1 699 837)
Profit from equity accounted investments		1 641 437	341 034	–	–
Profit from equity accounted associates (net of tax) – other	8	1 641 437	341 034	–	–
Total operating profit		21 242 841	25 024 040	158 478 936	161 313 531
Total realised loss		–	(90 684)	–	–
Realised loss on sale of subsidiary		–	(288 075)	–	–
Realised profit on sale of non-current assets		–	197 391	–	–
Total (loss)/gain from remeasured and impairment items		(59 077 852)	(10 387 480)	–	–
Fair value adjustment on investment properties	4	(29 371 255)	(6 881 198)	–	–
Fair value adjustment on financial assets at fair value through profit or loss	12	(913 192)	–	–	–
Impairment of investment in associate	8	(7 446 086)	–	–	–
Increase of expected credit loss on loans	7, 11	(21 084 897)	(2 189 829)	–	–
Foreign exchange gain/(loss)		30 267	(30 669)	–	–
Increase in loss allowance	13	(292 689)	(1 285 784)	–	–
Loan written off	7	–	(1 150 000)	–	–
Other income		565 304	1 248 228	–	–
(Loss)/profit before finance costs		(37 269 707)	14 644 104	158 478 936	161 313 531
Total finance costs	22	(26 267 500)	(26 749 429)	(9 863 143)	(11 206 991)
Finance costs – property		(2 263 229)	(2 748 788)	–	–
– education		(24 004 271)	(24 000 641)	–	–
– other		–	–	(9 863 143)	(11 206 991)
(Loss)/profit before income tax		(63 537 207)	(12 105 325)	148 615 793	150 106 540
Income tax	23	(10 591 263)	(5 376 987)	–	–
(Loss)/profit for the year		(74 128 470)	(17 482 312)	148 615 793	150 106 540
Discontinued operations					
Total (loss)/profit after tax from discontinued operations	6.1	(15 247 500)	12 637 790	–	–
Total (loss)/profit for the year		(89 375 970)	(4 844 522)	148 615 793	150 106 540

* The statement of comprehensive income comparative figures were restated to account for the discontinued operation. For details regarding the discontinued operations removed from the comparative line items, refer to note 6.1.

STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 31 August 2025 (continued)

	Notes	GROUP		COMPANY	
		2025 R	Restated 2024* R	2025 R	2024 R
Other comprehensive income					
Items that will not subsequently be reclassified to profit/(loss):					
Fair value gain on revaluation of property, plant and equipment	17	(14 780 175)	(23 485 642)	–	–
Tax effects of revaluations	17	4 826 317	5 072 899	–	–
Items that are or may subsequently be reclassified to profit/(loss):					
Foreign currency translation differences on equity accounted investments		819 939	(524 791)	–	–
Other comprehensive loss for the year		(9 133 919)	(18 937 534)	–	–
Total comprehensive (loss)/income for the year		(98 509 889)	(23 782 056)	148 615 793	150 106 540
(Loss)/profit attributable to:					
Equity holders of the parent – continuing operations		(69 384 049)	(17 688 995)	148 615 793	150 106 540
Non-controlling interests – continuing operations		(4 744 420)	206 683	–	–
		(74 128 469)	(17 482 312)	148 615 793	150 106 540
(Loss)/profit attributable to:					
Equity holders of the parent – discontinued operations		(22 073 910)	7 582 675	148 615 793	150 106 540
Non-controlling interests – discontinued operations		6 826 410	5 055 115	–	–
		(15 247 500)	12 637 790	148 615 793	150 106 540
Total comprehensive (loss)/income attributable to:					
Equity holders of the parent		(100 591 878)	(29 043 854)	148 615 793	150 106 540
Non-controlling interests		2 081 990	5 261 798	–	–
		(98 509 888)	(23 782 056)	148 615 793	150 106 540
Basic and diluted loss per share – continuing operations (cents)	24	(31.1)	(7.9)		
Basic and diluted (loss)/earnings per share – discontinued operations (cents)	24	(9.9)	3.4		
Basic and diluted loss per share – continuing and discontinued operations (cents)	24	(41.0)	(4.5)		

* The statement of comprehensive income comparative figures were restated to account for the discontinued operation. For details regarding the discontinued operations removed from the comparative line items, refer to note 6.1.

STATEMENTS OF
CHANGES IN EQUITY
for the year ended 31 August 2025

GROUP		Notes	Share capital R	Share premium R	Total share capital R
Balance at 1 September 2023			2 258 293	115 443 835	117 702 128
Total comprehensive income for the year			–	–	–
(Loss)/profit for the year			–	–	–
Foreign exchange movements on investment in associate			–	–	–
Fair value loss on revaluation of property, plant and equipment			–	–	–
Tax effects on revaluation			–	–	–
Treasury shares acquired			(30 550)	(6 608 064)	(6 638 614)
Treasury shares cancelled			–	–	–
Capital distribution		36	–	(72 265 360)	(72 265 360)
Share capital issued to non-controlling interest in GenEx			–	–	–
Dividends declared to non-controlling interest			–	–	–
Balance at 31 August 2024			2 227 743	36 570 411	38 798 154
Balance at 1 September 2024			2 227 743	36 570 411	38 798 154
Total comprehensive income for the year			–	–	–
(Loss)/profit for the year			–	–	–
Foreign exchange movements on investment in associate			–	–	–
Fair value loss on revaluation of property, plant and equipment			–	–	–
Tax effects on revaluation			–	–	–
Treasury shares acquired			(636)	(35 434)	(36 070)
Treasury shares cancelled			–	–	–
Transfer on sale of subsidiary			–	–	–
Capital distribution		36	–	(36 534 977)	(36 534 977)
Dividends paid			–	–	–
Balance at 31 August 2025			2 227 107	–	2 227 107
Notes			16	16	16
COMPANY		Notes	Share capital R	Share premium R	Total share capital R
Balance at 1 September 2023			2 258 293	115 443 835	117 702 128
Total comprehensive income for the year			–	–	–
Treasury shares acquired			(30 550)	(6 608 064)	(6 638 614)
Treasury shares cancelled			–	–	–
Capital distribution		36	–	(72 265 360)	(72 265 360)
Balance at 31 August 2024			2 227 743	36 570 411	38 798 154
Balance at 1 September 2024			2 227 743	36 570 411	38 798 154
Total comprehensive income for the year			–	–	–
Treasury shares acquired			(636)	(35 434)	(36 070)
Treasury shares cancelled			–	–	–
Capital distribution		36	–	(36 534 977)	(36 534 977)
Dividends paid			–	–	–
Balance at 31 August 2025			2 227 107	–	2 227 107
Notes			16	16	16

Treasury shares R	Foreign currency translation reserve R	Fair value reserve R	Accumulated profit R	Total R	Non- controlling interest R	Total equity R
-	20 836 850	47 073 828	640 706 495	826 319 301	180 062 355	1 006 381 656
-	(524 791)	(18 412 743)	(10 106 320)	(29 043 854)	5 261 798	(23 782 056)
-	-	-	(10 106 320)	(10 106 320)	5 261 798	(4 844 522)
-	(524 791)	-	-	(524 791)	-	(524 791)
-	-	(23 485 642)	-	(23 485 642)	-	(23 485 642)
-	-	5 072 899	-	5 072 899	-	5 072 899
6 638 614	-	-	-	-	-	-
(6 638 614)	-	-	-	(6 638 614)	-	(6 638 614)
-	-	-	-	(72 265 360)	-	(72 265 360)
-	-	-	-	-	14 122 852	14 122 852
-	-	-	-	-	(4 800 000)	(4 800 000)
-	20 312 059	28 661 085	630 600 175	718 371 473	194 647 005	913 018 478
-	20 312 059	28 661 085	630 600 175	718 371 473	194 647 005	913 018 478
-	819 939	(9 953 858)	(91 457 959)	(100 591 878)	2 081 990	(98 509 888)
-	-	-	(91 457 959)	(91 457 959)	2 081 990	(89 375 969)
-	819 939	-	-	819 939	-	819 939
-	-	(14 780 175)	-	(14 780 175)	-	(14 780 175)
-	-	4 826 317	-	4 826 317	-	4 826 317
36 070	-	-	(91 935)	(91 935)	-	(91 935)
(36 070)	-	-	-	(36 070)	-	(36 070)
-	-	(7 563 888)	5 930 087	(1 633 801)	(190 315 258)	(191 949 059)
-	-	-	-	(36 534 977)	-	(36 534 977)
-	-	-	(260 004 774)	(260 004 774)	(250 000)	(260 254 774)
-	21 131 998	11 143 339	284 975 594	319 478 038	6 163 737	325 641 775

8

17

6

Treasury shares R	Accumulated (loss)/profit R	Total equity R
-	(23 559 822)	94 142 306
-	150 106 540	150 106 540
6 638 614	-	-
(6 638 614)	-	(6 638 614)
-	-	(72 265 360)
-	126 546 718	165 344 872
-	126 546 718	165 344 872
-	148 615 793	148 615 793
36 070	(91 935)	(91 935)
(36 070)	-	(36 070)
-	-	(36 534 977)
-	(259 754 774)	(259 754 774)
-	15 315 802	17 542 909

STATEMENTS OF CASH FLOWS

for the year ended 31 August 2025

	Notes	GROUP		COMPANY	
		2025 R	2024 R	2025 R	2024 R
Cash flows from operating activities					
Cash generated from/(utilised in) operations	27	26 720 498	181 405 209	(29 136)	1 514 656
Finance income		14 513 588	14 733 955	19 486	8 768
Dividends received		–	152 456	69 905	621 700
Finance costs		(26 267 500)	(122 880 932)	–	–
Income tax paid	28	(47 707 338)	(15 753 686)	–	–
Net cash (outflow)/inflow from operating activities		(32 740 752)	57 657 002	60 255	2 145 124
Cash flows from investing activities					
Acquisition of property, plant and equipment	3.1	(5 070 934)	(6 027 846)	–	–
Addition to intangible asset	3.2	(685 769)	–	–	–
Acquisition of and addition to investment properties	4	(2 107 667)	(13 801 766)	–	–
Proceeds on disposal of investment properties and non-current assets held-for-sale	4	18 220 916	43 199 762	–	–
Proceeds on disposal of property, plant and equipment		77 184	866 197	–	–
Proceeds from share buy-back by associate	8	–	1 786 500	–	–
Loans receivable repaid		18 934 056	5 548 261	–	–
Loans repaid by group companies	9	–	–	–	37 661 745
Loan advanced to joint ventures	7	(662 000)	(2 687 500)	–	–
Disposal of subsidiary – net cash	6.1	49 994 100	–	–	–
Net cash inflow from investing activities		78 699 886	28 883 608	–	37 661 745
Cash flows from financing activities					
Acquisition of treasury shares	16	(128 005)	(6 638 614)	(128 005)	(6 638 614)
Capital distribution	36	(36 534 977)	(72 265 360)	(36 534 977)	(72 265 360)
Dividends paid	36	(259 754 774)	–	(258 595 774)	–
Dividends paid to non-controlling interest		(250 000)	(4 800 000)	–	–
Proceeds from issue of shares to GenEx non-controlling interest		–	14 122 852	–	–
Lease repayments		(95 888)	–	–	–
Repayment of borrowings	18	(1 770 644)	(71 248 599)	–	–
Proceeds from loans from group companies	9	–	–	295 132 679	39 469 430
Proceeds from borrowings	18	132 853 507	–	–	–
Net cash outflow from financing activities		(165 680 781)	(140 829 721)	(126 077)	(39 434 544)
Net cash (decrease)/increase in cash and cash equivalents					
		(119 721 647)	(54 289 111)	(65 822)	372 325
Foreign exchange translation adjustments on cash and cash equivalents		30 267	(30 669)	–	–
Cash and cash equivalents at the beginning of the year		213 336 321	267 656 101	680 020	307 695
Total cash and cash equivalents at the end of the year	15	93 644 941	213 336 321	614 198	680 020
Net cash flows for the year from discontinued operations					
	6.1	139 309 500	(36 875 155)	–	–

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025

1. BASIS OF PREPARATION

The annual financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”), the JSE Listings Requirements, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act of South Africa.

(a) International reporting standards adopted during the year

Amendments to IAS 1 and IFRS Practice

Statement 2 – Disclosure of accounting policies

Disclosure of accounting policies (amendments to IAS 1 and IFRS Practice Statement 2) is intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendment does not have a material impact on the group.

Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments relating to the definition of accounting estimates which distinguishes clearly between a change in accounting policy and a change in accounting estimate, revises the definition of an accounting estimate, provides reworded and specific examples of accounting estimates and clarifies that measurement techniques and inputs used in developing accounting estimates are not accounting policies. The amendment does not have a material impact on the group.

IAS 12 – Income Taxes

Amendment relating to deferred tax related to assets and liabilities arising from a single transaction which narrows the scope of the exemption for recognition of taxable/deductible temporary differences that arise on certain transactions. The transaction should not give rise to equal taxable and deductible temporary differences. Further clarification that deferred tax must be recognised on initial recognition of IFRS 16 leases and similar types of transactions that give rise to the recognition of an asset and a liability, such as decommissioning, restoration and similar liabilities with corresponding amounts recognised as part of the related asset. The amendment does not have a material impact on the group.

(b) International reporting standards not yet effective

At the date of approval of the financial statements, new accounting standards and amendments to existing standards have been published but are not yet effective and have not been early adopted by the group or company. The group has not yet assessed the impact of the amendments.

IAS 21 – The effects of changes in exchange rates

The amendment requires an entity to apply a consistent approach in assessing whether a currency is exchangeable or not into another currency and determines the exchange rate to use and the disclosures to provide when it is not. The amendment to the standard is effective for periods beginning on or after 1 January 2025.

IFRS 18 – Presentation and Disclosure in Financial Statements

The standard replaces IAS 1 – Presentation of Financial Statements. Many existing principles in IAS 1 will remain unchanged. The standard focuses on the improvement of companies’ reporting of financial performance for enhanced comparability. The amendment to the standard is effective for periods beginning on or after 1 January 2027.

(c) Significant sources of estimation uncertainty

In preparing the annual financial statements, management has made estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant sources of estimation uncertainty include:

Expected credit losses of financial assets

The group assesses loans and receivables for impairment on an ongoing basis. Refer to notes 2(b)(ii) and 2(b)(iv) below for factors that are considered in determining whether a receivable is impaired.

Fair value of investment property and land and buildings

The fair value of property is measured at the reporting date as determined by the directors or independent professional valuers, taking into account the effect of lease smoothing in terms of IAS 40. The fair value of properties is determined using either an income approach which capitalises the estimated rental income stream, net of projected operating costs or the discounted cash flow model or recent sales information of similar properties in the same development, or a combination of the valuation approaches. Refer to note 32 for detail on assumptions applied in the valuation of property.

Impairments

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

Incremental borrowing rate implicit in the lease

The group cannot readily determine the interest rate implicit in the lease, therefore it uses its incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the group would have to pay to borrow over a 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 economic environment. The IBR therefore reflects what the group “would have to pay”, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease (for example the lease terms). The group estimated the IBR using long-term historic interest rates in South Africa as the group believes this is the rate they would receive if they were to enter into a finance arrangement under

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

terms and conditions similar to those of the lease entered into. The reasonableness of using this rate as a reference is supported by the fact that other financing activities (overdraft facilities and instalment sale agreements) conducted within the group have a cost of financing within a similar range. The rate of 10.92% is reflective of certain entity-specific estimates such as the company's stand-alone credit rating, lease term, nature of the asset and possible security. The IBR was calculated using this external funding rate as a starting point.

(d) Significant judgements

Taxation

Management may need to assess, from time to time, the extent to which it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Management has not recognised a deferred tax asset for the assessed loss in the company as it is not sufficiently probable that the related tax benefit will be realised. All other companies in the group with deferred tax asset balances are currently trading and expect to make profits which will enable them to recover the deferred tax assets.

The deferred tax rate applied to assets is determined by the expected manner of recovery, while the fair value adjustments of investment property in its entirety will be recovered through sale. Where the expected recovery of the asset is through sale, the effective capital gains tax rate of 21.60% (2024: 21.60%) is used.

If the expected manner of recovery is through use, the normal tax rate of 27% (2024: 27%) is applied.

Classification of investment property as non-current assets held-for-sale

Investment property is classified as held-for-sale if its carrying amount is expected to be recovered primarily through sale rather than through continuing use. Investment property classified as non-current assets held-for-sale will be reclassified back to investment property in the event that the sale is no longer highly probable, including where the sale is no longer expected to qualify for recognition as a completed sale within one year. Refer to note 4 for additional information.

Leases

The lease referred to in note 5 contains an option to terminate and extend the lease. Judgement is required in determining whether there is reasonable certainty whether these options will be exercised.

Classification of segments

The group determines and presents segment information based on quantitative thresholds, the information that is provided internally to the board and the nature of the segments. The group comprises four segments, namely property investments, education, UK investments and corporate/other. The chief operating decision-maker has been identified as the Executive Management. Refer to note 33 for details.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of consolidation

(i) **Company financial statements**

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

Group financial statements

Subsidiaries are consolidated from the date that control commences until the date that control ceases.

Non-controlling interests are measured at their proportionate share of the acquiree's net assets.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the group.

(ii) **Joint ventures**

Joint ventures are arrangements jointly controlled by the group in which the group has rights to the net assets of the arrangement.

Company financial statements

Investments in joint ventures are carried at cost less accumulated impairment losses.

Group financial statements

Joint ventures are accounted for using the equity method. They are initially recognised at cost and subsequently increased or decreased by the group's share of income and expenses and equity movements in the joint venture from the date that joint control commences until the date that joint control ceases.

When the group's share of losses exceeds its interest in joint ventures, the carrying amount of that interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the group has an obligation or has made payments on behalf of the joint venture. The carrying amount of the group's interest includes long-term loans for which repayment is not expected in the foreseeable future and is not supported by adequate collateral.

In instances where the year-ends of joint ventures differ from that of the group, monthly management accounts are used to ensure information is reported coterminous with the group's year-end.

(iii) **Associates**

Associates are entities over whose activities the group has significant influence but not control or joint control. Significant influence is presumed to exist when the group holds between 20 and 50 percent of the voting power or beneficial interest of another entity.

Company financial statements

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

Group financial statements

Associates are accounted for using the equity method and are initially recognised at cost. The group's investment includes goodwill identified on acquisition, net of any

accumulated impairment losses. The investment in the associate is subsequently increased or decreased by the group's share of the income and expenses and equity movements in the associates, from the date that significant influence commences until the date that significant influence ceases.

When the group's share of losses exceeds its interest in an associate, the carrying amount of that interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the group has an obligation or has made payments on behalf of the associate.

In instances where the year-ends of associates differ from that of the group, monthly management accounts are used to ensure information is reported coterminous with the group's year-end.

Foreign associates

The results and financial position of foreign associates that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates, unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions; and
- all resulting exchange differences are recognised in other comprehensive income.

(iv) Transactions eliminated on consolidation

Intragroup balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with joint ventures and associates are eliminated against the investment to the extent of the group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Financial instruments

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income ("OCI") or fair value through profit or loss. The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient for contracts that have a maturity

of one year or less, are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI it needs to give rise to cash flows that are "solely payments of principal and interest ("SPPI")" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial liabilities at amortised cost are recognised initially at fair value.

Purchases and sales of financial assets are accounted for at trade date, i.e. the date that the group commits itself to purchase or sell the asset.

(i) Financial assets at fair value through profit or loss (mandatory)

An investment in a listed or unlisted share held-for-sale in the near term is mandatorily measured at fair value through profit or loss. These financial instruments are measured at fair value, with changes recognised in profit or loss. Upon disposal the realised profit on sale of these investments is presented within "total realised profit" in the statement of profit or loss. Net gains or losses on items at fair value through profit or loss exclude interest and dividend income.

(ii) Trade and other receivables

Trade and other receivables are classified as financial assets subsequently measured at amortised cost, using the effective interest method.

Impairment

The group recognises a loss allowance for expected credit losses ("ECLs") on trade and other receivables. The amount of ECLs is updated at each reporting date.

The group measures the loss allowance for trade and other receivables at an amount equal to lifetime ECLs, which represents the ECL that will result from all possible default events over the expected life of the receivable.

Measurement and recognition of expected credit losses

The ECL is based on historic credit loss experience, adjusted for factors that are specific to the debtors and general economic conditions, including the time value of money, where appropriate. Forward-looking information includes the evaluation of industry-specific statistics regarding average recoveries post default, default rates observed in the education and property industry as well as the general financial health of the group's debtors.

The customer base is split into different portfolios, namely rental income and school fees. Each portfolio is assessed for impairment separately, however the loss allowance for the customers within each portfolio can be calculated on a collective basis due to their nature and similar loss patterns.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account.

(iii) Cash and cash equivalents

Cash and cash equivalents are classified as financial assets measured at amortised cost. Cash and cash equivalents include cash on hand, brokerage cash accounts, deposits held in bank call accounts and other short-term highly liquid investments with maturity of three months or less at the date of purchase.

(iv) Loans receivable (including loans to group companies and joint ventures)

Loans receivable are initially recognised at fair value.

The loans are classified as financial assets measured at amortised cost, using the effective interest method. The loans are held to collect contractual cash flows on the principal amount and interest over the term of the loan. Loans receivable for which no repayment terms have been set are regarded as being repayable on demand.

Impairment

Subsequent to initial recognition the loans are tested for impairment using the general approach.

The group measures the loss allowance at an amount equal to lifetime ECLs when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that loan is measured at a 12-month ECL.

Lifetime ECLs represent the ECLs that will result from all possible default events over the expected life of a loan. In contrast, a 12-month ECL represents the portion of a lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

In order to assess whether to apply a lifetime ECL or a 12-month ECL, in other words, whether or not there has been a significant increase in credit risk since initial recognition, the company considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than at evidence of a loan being credit impaired at the reporting date or of an actual default occurring.

Impairment of loans with no fixed terms of repayment

For loans receivable with no fixed terms of repayment, ECLs are based on the assumption that repayment of the loan is demanded at the reporting date. If the borrower could not repay the loan if demanded at the reporting date, the company considers the expected manner of recovery to measure ECLs. This includes a "repay over time" strategy.

If the recovery strategies indicate that the lender would fully recover the outstanding balance of the loan, the ECL is limited to the effect of discounting the amount due on the loan (at the loan's effective interest rate,

which is regarded as 0% if the loan is interest free) over the period until cash is realised. If the effective interest rate is 0%, and all strategies indicate that the lender would fully recover the outstanding balance of the loan, no impairment loss is recognised.

If the full balance of the loan cannot be recovered over time, a loss allowance is recognised in profit or loss.

Significant increase in credit risk on loans receivable

In assessing whether the credit risk on a loan has increased significantly since initial recognition, the group compares the risk of a default occurring on the loan as at the reporting date with the risk of a default occurring as at the date of initial recognition.

The group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. This information includes budgets and forecasts and the financial health of the entity as well as the future prospects of the industry in which the borrower operates.

Irrespective of the outcome of the above assessment, the credit risk on a loan is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the group has reasonable and supportable information that demonstrates otherwise.

Definition of default on loans receivable

The group considers that a default event has occurred if there is either a breach of financial covenants by the counterparty, or if internal or external information indicates that the counterparty is unlikely to pay its creditors in full (without taking collateral into account).

Irrespective of the above analysis, the group considers that default has occurred when a loan instalment is more than 90 days past due, unless the group has reasonable and supportable information that demonstrates otherwise.

For loans repayable on demand the group considers that an event of default has occurred if the borrower does not repay the loan when demanded. The group writes off a loan when there is information indicating that the borrower is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the borrower has been placed under liquidation or has entered into bankruptcy proceedings.

Definition of default on trade and other receivables

The group considered that a default event has occurred if a debtor has not paid their account for 30 days or more, unless the group has entered into a payment arrangement with a debtor and the debtor has breached the payment arrangement.

(v) Write-off policy of financial assets

The group writes off a receivable when there is information indicating that the counterparty 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. Any recoveries made are recognised in profit or loss.

(vi) Loans payable

Loans payable are recognised initially at fair value, net of transaction cost incurred. Loans payable are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method.

Loans payable are classified as current liabilities, unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(vii) Trade payables

Trade payables are recognised initially at fair value and subsequently at amortised cost using the effective interest method. Trade payables are classified as current liabilities, unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(c) Equity

Share capital and share premium

Ordinary shares are classified as equity and are recognised at the proceeds received upon issue. Incremental costs directly attributable to issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(d) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, except for land and buildings, which are measured at revalued amounts less accumulated depreciation and accumulated impairment losses.

Land is not depreciated.

The accumulated depreciation of the buildings is determined by using the proportionate restatement method with no transfer of the reserve to retained earnings.

Property, plant and equipment

Items of property, plant and equipment are depreciated over their useful lives. The useful life of an item of property, plant and equipment is the period over which the group expects to use the item. Useful lives of assets are reviewed annually. The group uses the following indicators to determine useful life:

- expected usage of assets;
- expected physical wear and tear; and
- technical and commercial obsolescence.

The estimated useful lives for the current and comparative periods are as follows:

• Fixtures and fittings	5 years
• Motor vehicles	5 years
• Office furniture and equipment	6 years
• Harbour equipment	3 years
• Moorings	10 years
• IT equipment	3 years
• School equipment	5 years
• Buildings	50 – 75 years
• Land	Not depreciated

(e) Software

The group capitalises costs that are directly related to internally developed software as it is used in the teaching of students.

Intangible assets consist of internally generated computer software and are amortised over their useful lives which begins when they are brought into use. The useful life of software is five years.

(f) Investment property

Investment property is property held to earn rentals and/or for capital appreciation.

Investment property is initially recognised at cost and subsequently measured at fair value.

A gain or loss arising from a change in fair value is included in net profit or loss in the period in which it arises.

Investment property is transferred to non-current assets held-for-sale in accordance with the group's accounting policy for non-current assets held-for-sale (see note 2(p) below).

Investment property is considered to be disposed of and is derecognised on the date of transfer. The profit on disposal is recognised in profit or loss on the date of transfer.

(g) Inventories

Inventories consist of developed and undeveloped property and is measured at the lower of cost and net realisable value. The cost of property and land sold comprises the carrying amount of inventories sold during the period and any write-down of inventories to net realisable value.

(h) Right-of-use 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 lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the lease term. Right-of-use assets are subject to impairment in terms of IAS 36 – Impairment of Assets.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

(i) 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 less any lease incentives receivable.

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date for all lease agreements for which the group is a lessee.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments;
- lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option;
- penalties for early termination of a lease if the lease term reflects the exercise of an option to terminate the lease; and
- lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss 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 remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments' change is due to a change in a floating interest rate, in which case a revised discount rate is used); and
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

The lease payments also include payments of penalties for terminating a lease if the lease term reflects the group exercising the option to terminate.

In calculating the present value of lease payments, the group uses the incremental borrowing rate at the lease commencement date. 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 or a change in the lease term. The variable portion is adjusted for by making an adjustment to the lease liability and profit or loss when the lease payments change based on the agreed terms. The lease liability is calculated by adjusting the payments for increases linked to CPI. This is expected to be the most likely increase. Should the increase be linked to school fees, then the adjustment will be considered a variable lease payment.

(j) Fair value reserve

The fair value reserve comprises the cumulative change, net of deferred tax, in the revaluation of land and buildings.

(k) Revenue Rental income

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives are recognised as an integral part of the total rental income over the term of the lease. Rental income is paid in advance on a monthly basis.

School and registration fees

School and registration fees are measured based on the transaction price in accordance with the school fee structure. Revenue from providing these services is recognised in the accounting period in which the services are rendered.

The school services are rendered on a consistent basis throughout the year and revenue is therefore recognised on a similar 12-month straight-line basis. Payment is received in advance on a monthly basis.

Registration fees are paid to grant access to or to provide a right to use a school. Registration fees paid are non-refundable and are recognised over the student's attendance period. This amount is recognised as a contract liability and included in trade and other payables. The amount is amortised over the student's time spent at the school.

Sale of property and land

Revenue from sale of property and land is recognised once control has transferred to the customer. This is considered to be at a point in time when the property is registered in the customer's name as the risks and rewards of ownership pass to the customer at this point. Transfer of the property only takes place once payment has been made. The sale of the property is facilitated by a solicitor.

Commission

Commission is charged to owners for renting out their property on their behalf and the commission is recognised at a point in time when a tenant has been placed into the unit. The units are rented out on a short-term basis. The commission earned is the net amount of the consideration received after paying the owners' rental income, at which point the commission is paid.

Other revenue

Other revenue consists of various goods, services and recoveries. Goods and recoveries are recognised at a point in time with services recognised as they are performed. Payment is received when the services are performed or when the goods are sold.

There are no contracts with variable consideration components as well as multiple performance obligations.

All revenue is recognised in terms of IFRS 15 – Revenue from Contracts with Customers with the exception of rental income which is recognised in terms of IFRS 16 – Leases.

Dividends are recognised in profit or loss when the company's right to receive payment has been established.

Interest income is recognised as it accrues, using the effective interest method.

(l) **Employee benefits**

Short-term employee benefits include basic salaries, bonuses, paid annual leave and sick leave. The cost of short-term employee benefits is recognised in the period in which the related service is rendered and is not discounted.

(m) **Income tax**

The group implements a “comprehensive balance sheet method” of accounting for income taxes which recognises both the current tax consequences of transactions and events, and the future tax consequences of the future recovery or settlement of the carrying amount of the entity’s assets and liabilities (accounted for as deferred tax).

Current tax is recognised in accordance with relevant legislation. For transactions and events recognised in profit or loss, any related tax effects are also recognised in profit or loss. For transactions and events recognised in other comprehensive income or directly in equity, the related tax effect is also recognised in other comprehensive income or directly in equity.

Differences between the carrying amount and tax base of assets and liabilities, and carried forward tax losses, are recognised, with limited exceptions, as deferred tax liabilities or deferred tax assets.

(n) **Guarantees**

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with the ECL model under IFRS 9 – Financial Instruments. Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

(o) **Segmental reporting**

The principal segments of the group have been identified by investment genre. The basis is representative of the internal structure used for management reporting.

(p) **Non-current assets held-for-sale**

Non-current assets are classified as assets (or disposal groups) held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

For the sale to be highly probable management must be committed to the sale and an active programme to locate a buyer and complete the plan must have been initiated. Further, the assets must be actively marketed for sale at a price that is reasonable in relation to its current fair value.

In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification, and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held-for-sale are measured at the lower of their carrying amount and fair value less cost to sell, other than certain assets such as investment properties which are measured at fair value.

A non-current asset is not depreciated while it is classified as held-for-sale.

(q) **Financial risk management**

(i) **Overview**

The group and company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note and note 29 presents information about the group’s exposure to each of the above risks; the group’s objectives, policies and processes for measuring and managing risk; and the group’s management of capital. Further quantitative disclosures are included throughout these financial statements.

The board of directors has overall responsibility for the establishment and oversight of the group’s risk management framework. The board has delegated the responsibility for developing and monitoring the group’s risk management policies to the executive directors.

The executive directors report to the board of directors on their activities.

The group’s risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group’s activities.

The audit and risk committee oversees how management monitors compliance with the group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group.

(ii) **Credit risk**

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and credit risk arises principally from the group’s loans to group companies, loans receivable, trade and other receivables, and cash balances.

Loans receivable

The group’s exposure to credit risk on loans receivable is influenced by the underlying value of the asset. The entities to whom loans have been advanced does not have highly liquid assets. Recovery of the loan is assessed based on the long-term strategy of recovery, based on the value of the underlying asset for which the loan has been advanced. Management assesses the recoverability of loans receivable by reference to the listed share price or fair value of borrower’s investments.

The value of the underlying asset is adjusted with market information to identify any decrease in value in

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

future which can impact the recoverability of the loan. The impairment of the loan also takes into consideration a change in the expected timing of recovery of the loan. If the expectation of recovery changes, for example if the repayment of loan is later than originally anticipated, there would be an impairment due to the time value of money. The maximum exposure to credit risk is limited to the total carrying value of the loan receivable as at the reporting date.

Trade and other receivables

The group's exposure to credit risk is influenced mainly by the characteristics of each debtors book, rent receivable and school fees receivables. Management also considers the factors that may influence credit risk including the default risk of the industry in which customers operate. For the different portfolios different economic factors will be considered. The credit-granting policy is set on a group basis and managed at operating entity level. Each business unit in the group is responsible for the management of credit risk in receivables and does so through ongoing credit evaluations and credit control policies and procedures.

Bank balances

The group only deposits cash with major banks with high-quality credit standing and limits exposure to any one counterparty. The cash brokerage account is held by a reputable institution in South Africa.

Guarantees

The group's exposure to credit risk on guarantees is influenced by the underlying value of the asset. Management assesses the credit risk with reference to the underlying asset for which the group stands as surety.

(iii) Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

Typically the group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The group ensures there is sufficient cash on demand through borrowing facilities and operating profits.

(iv) Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the

group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

(v) Currency risk

The group has no significant exposure to currency risk.

(vi) Interest rate risk

The group's only exposure to interest rate risk relates to bank balances, loans receivable, trade receivables and loans payable which are subject to variable market-related interest rates.

(vii) Interest rate benchmark reform

The group acknowledges the amendments which provide temporary relief to address financial reporting effects when an interbank offered rate ("IBOR") is replaced with an alternative nearly risk-free interest rate ("RFR") ("IBOR reform") including contractual and cash flow changes to be treated as changes due to a floating rate of interest. The group has loans with JIBAR-linked rates and the South African Reserve Bank will follow international progress on IBOR reform and identify a suitable reference rate for South Africa. Currently this rate has not been identified and the impact of the IBOR reform has not yet been determined for the group.

(viii) Other market price risk

Equity price risk arises from investments in equity instruments classified at fair value through profit or loss.

Management monitors the equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the board of directors. The primary goal of the group's investment strategy is to maximise investment returns.

(ix) Capital management

Capital is regarded as total equity. The board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence, to sustain future developments of the business and ensure the group will continue as a going concern whilst maximising returns to shareholders.

The level of dividends paid by the group is determined with reference to the liquidity and solvency of the group as well as consideration of forecasts.

Return on capital

The board of directors monitors the return on capital, which the group defines as profit attributable to equity holders of the parent divided by total equity attributable to equity holders of the parent, excluding non-controlling interest, on a continuous basis as follows:

	GROUP		COMPANY	
	2025 R	2024 R	2025 R	2024 R
(Loss)/profit attributable to equity holders of the parent	(91 457 959)	(10 106 320)	148 615 793	150 106 540
Total equity attributable to equity holders of the parent	319 478 038	718 371 473	17 542 909	165 344 872
Ratio of (loss)/profit to total shareholders' equity	(29%)	(1%)	847%	91%

There were no changes in the group's approach to capital management during the year.

3. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSET

3.1 Property, plant, equipment

GROUP	2025			2024		
	Cost/ valuation R	Accumulated depreciation R	Carrying value R	Cost/ valuation R	Accumulated depreciation R	Carrying value R
Land and buildings	274 910 801	(6 865 993)	268 044 808	309 690 602	(8 023 482)	301 667 120
Fixtures and fittings	28 527 698	(22 256 854)	6 270 844	26 847 841	(19 590 911)	7 256 930
Motor vehicles	7 644 396	(6 410 956)	1 233 440	7 644 396	(5 234 932)	2 409 464
Office furniture and equipment	7 772 855	(3 647 494)	4 125 361	8 423 479	(3 022 348)	5 401 131
Harbour equipment and moorings	5 176 183	(2 575 568)	2 600 615	5 176 183	(2 119 146)	3 057 037
IT equipment	13 281 327	(11 979 747)	1 301 580	15 211 742	(14 073 521)	1 138 221
School equipment	6 583 974	(5 759 741)	824 233	7 260 042	(6 455 997)	804 045
	343 897 234	(59 496 354)	284 400 880	380 254 285	(58 520 337)	321 733 948

Reconciliation of property, plant and equipment

	Opening balance R	Additions R	Disposals R	Transfer to non-current assets held-for-sale (refer to note 4.1) R	Revaluation R	Depreciation R	Closing balance R
2025							
Land and buildings	301 667 120	1 819 132	(15 740 056)	(4 220 000)	(14 780 175)	(701 215)	268 044 808
Fixtures and fittings	7 256 930	905 332	(43 921)	-	-	(1 847 497)	6 270 844
Motor vehicles	2 409 464	-	-	-	-	(1 176 024)	1 233 440
Office furniture and equipment	5 401 131	548 563	(6 547)	-	-	(1 817 786)	4 125 361
Harbour equipment and moorings	3 057 037	-	-	-	-	(456 422)	2 600 615
IT equipment	1 138 221	1 229 918	(61 199)	-	-	(1 005 361)	1 301 580
School equipment	804 045	567 989	(9 841)	-	-	(537 961)	824 233
	321 733 948	5 070 934	(15 861 564)	(4 220 000)	(14 780 175)	(7 542 266)	284 400 880

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

3. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSET (CONTINUED)

3.1 Property, plant, equipment (continued)

Reconciliation of property, plant and equipment (continued)

	Opening balance R	Additions R	Disposals R	Reclassi- fication of intangible asset R	Revaluation R	Depreciation R	Closing balance R
2024							
Land and buildings	323 938 830	1 754 444	-	-	(23 458 695)	(567 459)	301 667 120
Fixtures and fittings	8 600 235	1 668 843	(102 400)	-	-	(2 909 748)	7 256 930
Motor vehicles	3 282 985	408 964	(101 522)	-	-	(1 180 963)	2 409 464
Office furniture and equipment	6 674 386	108 063	(26 043)	-	-	(1 355 275)	5 401 131
Harbour equipment and moorings	3 763 412	-	-	-	-	(706 375)	3 057 037
IT equipment	15 464 930	2 065 613	(14 520)	(14 892 841)	-	(1 484 961)	1 138 221
School equipment	2 042 872	21 919	(621 712)	-	-	(639 034)	804 045
	363 767 650	6 027 846	(866 197)	(14 892 841)	(23 458 695)	(8 843 815)	321 733 948

Expenditure incurred on construction of property, plant and equipment, included in additions above, amounted to R1.8 million for the year (2024: R1.8 million).

During the year R15.7 million included in land and buildings was derecognised due to the disposal of Trematon's interest in ARIA. See note 6.1 for further details.

The total value of land and buildings pledged as security amounts to R266.5 million (2024: R301.4 million). See note 18: Loans payable.

The group has not entered into any commitments of capital.

The carrying amount of land and buildings would have amounted to R259.1 million (2024: R277.9 million), had land and buildings been recognised under the cost model.

During the current year, following the disposal of ARIA, management considered the resulting change in the nature of the operations of the group and reassessed the presentation of computer software previously included within property, plant and equipment.

As computer software is now considered significant to the group, these assets have been reclassified to intangible assets. Comparative figures have been reclassified accordingly. This reclassification had no impact on non-current assets, total assets, equity or profit for the current or prior periods. See note 3.2.

Refer to note 32 for detailed information on the revaluation of land and buildings.

3.2 Intangible asset

GROUP	2025			2024	
	Cost R	Accumulated amortisation R	Carrying value R	Cost R	Carrying value R
Software	15 578 610	(1 557 861)	14 020 749	14 892 841	14 892 841

Reconciliation of intangible assets	2025				2024		
	Opening balance R	Additions R	Amortisation R	Closing balance R	Opening balance R	Additions R	Closing balance R
Software	14 892 841	685 769	(1 557 861)	14 020 749	13 512 841	1 380 000	14 892 841

4. INVESTMENT PROPERTY

	Notes	GROUP	
		2025 R	2024 R
Carrying value		81 717 741	1 591 012 824
Carrying value at the beginning of the year		1 591 012 824	1 595 642 106
Straight-line rental income adjustment against investment properties		(542 943)	(2 443 298)
Fair value adjustment on investment properties	32	(29 371 255)	(15 987 750)
Disposal of subsidiary	6.1	(1 481 488 552)	–
Additions to investment properties		2 107 667	13 801 766
Carrying value at the end of the year		81 717 741	1 591 012 824
The carrying value comprises:			
Straight-line lease asset*		191 539	32 228 389
Investment property		81 526 202	1 558 784 435
		81 717 741	1 591 012 824
Income and expenses relating to investment properties:			
Income from investment properties		23 701 747	292 996 148
Direct expenses from income-generating investment properties		(5 799 300)	(132 089 358)

* The large decrease in straight-line lease assets is due to the sale of Trematon's interest in ARIA which resulted in the derecognition of the majority of lease assets disclosed in the group. See note 6.1.

During the year Trematon sold its 60% interest in ARIA and, as a result, the investment properties owned by ARIA are no longer included in the consolidated group accounts. See note 6.1 for further details.

The total value of investment properties pledged as security amounts to R44.5 million (2024: R1.3 billion). See note 18: Loans payable.

4.1 Non-current assets held-for-sale

Reconciliation of non-current assets held-for-sale:

Opening balance		18 220 916	61 879 900
Disposals		(18 220 916)	(43 199 762)
Transfer from property, plant and equipment	3	4 220 000	–
Fair value adjustment of non-current assets held-for-sale		–	(459 222)
Closing balance		4 220 000	18 220 916

RESI, which includes Tremprop (Pty) Limited and The Resi Investment Trust, disposed of multiple residential properties for a total consideration of R18.2 million.

Non-current assets held-for-sale relate to a school property held by Propgen where a sale agreement was entered into before year-end and is awaiting transfer. This asset therefore meets the definition of non-current assets held-for-sale and is carried at the selling price less costs to sell.

Property valuations

The fair value of the investment properties that are subject to title, which equals the carrying value, is based on external professional valuations. Refer to note 32 for the detailed valuation techniques used.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

5. RIGHT-OF-USE ASSET AND LEASE LIABILITY

	GROUP	
	2025 R	2024 R
RIGHT-OF-USE ASSET		
Balance at the beginning of the year	45 284 732	60 890 578
Depreciation	(4 287 357)	(4 309 499)
Addition of new lease	2 187 338	–
Changes in lease terms	–	(11 296 347)
Balance at the end of the year	43 184 713	45 284 732
Cost	76 243 446	74 056 108
Accumulated depreciation	(21 762 386)	(17 475 029)
Lease term amendments	(11 296 347)	(11 296 347)
Net book value	43 184 713	45 284 732
Amounts recognised in profit or loss:		
Depreciation expense of right-of-use asset	(4 287 357)	(4 309 499)
Interest expense on lease liabilities	(8 491 859)	(8 110 646)
Total cash flows recognised	8 544 886	6 479 744
Repayments of interest	8 544 886	6 479 744
The group has no commitments to short-term or low-value leases.		
LEASE LIABILITY		
Total lease liabilities	75 208 254	73 073 943
Non-current	73 158 991	64 851 057
Current	2 049 263	8 222 886
Opening balance	73 073 943	82 739 388
Finance charges	8 491 859	8 110 646
Lease repayments	(8 544 886)	(6 479 744)
Addition of new lease	2 187 338	–
Changes to lease terms	–	(11 296 347)
Closing balance	75 208 254	73 073 943
Maturity analysis:		
Year 1	10 442 732	8 222 886
Years 2 – 5	46 960 315	42 816 664
Years 5+	75 276 773	87 351 578
	132 679 820	138 391 128
Less: unearned interest	(57 471 567)	(65 317 185)
	75 208 253	73 073 943

The group does not face a significant liquidity risk with regard to its lease liability. There is sufficient cash and future expected profits within the group to settle the lease payments as they fall due.

The group leases a property in which a GenEd school in Somerset West operates. The lease was entered into effective 1 January 2021 for a period of 15 years. The escalation in the lease payments is the lower of consumer price index ("CPI") plus 2% and increase in school fees minus 2%.

The lease has two renewal options of 15 years each, that are exercisable six months before the end of the lease. These have not been factored into the lease liability as it is not reasonably certain that the extensions will be exercised.

The group has the right to cancel the lease after four years subject to a minimum of six months written notice. The termination option has not been factored into the lease term as the group is unlikely to exercise this option.

In the prior year the landlord agreed to freeze rental increases for the year, which resulted in the changes in lease terms as disclosed above.

On 1 January 2025 GenEd entered into a five-year lease agreement to rent additional sports grounds at Taroko school in Gauteng. The lease term is five years and escalates by 8% per annum.

6. INVESTMENTS IN SUBSIDIARIES

Name of entity	Principal activity	COMPANY			
		% holding/control		Carrying amount	
		2025	2024	2025 R	2024 R
Held directly					
Tremgrowth (Pty) Limited	Equity investments	100.0	100.0	10	10
Tremtrade (Pty) Limited	Equity investments	100.0	100.0	10	10
Held indirectly					
Club Mykonos Langebaan (Pty) Limited	Property and investments	100.0	100.0	–	–
Club Mykonos Langebaan Rental Services Company (Pty) Limited	Property management	100.0	100.0	–	–
Club Mykonos Langebaan Resort Managers (Pty) Limited	Marina and property services	100.0	100.0	–	–
Langebaan Adventures (Pty) Limited	Resort activities	100.0	100.0	–	–
Club Mykonos Management (Pty) Limited	Resort management services	100.0	100.0	–	–
West Coast Holiday Lifestyles (Pty) Limited	Marina and property services	75.0	75.0	–	–
Aria Property Group (Pty) Limited	Property investments	–	60.0	–	–
Tremprop (Pty) Limited	Property investments	100.0	100.0	–	–
Resi Investment Trust	Property investments	100.0	100.0	–	–
Stalagmite Property Investments (Pty) Limited	Property investments	66.7	66.7	–	–
Generation Holdings (Pty) Limited	School investments	87.0	87.0	–	–
Propgen (Pty) Limited	Property investments	87.0	87.0	–	–
Generation Education (Pty) Limited	School operations	87.0	87.0	–	–
Si Institute (Pty) Limited	School operations	87.0	87.0	–	–
GenExperience (Pty) Limited	School operations	68.2	68.2	–	–
				20	20

All subsidiaries are incorporated and operate solely in South Africa.

Due to the nature of the subsidiary, the Resi Investment Trust has a 28 February reporting dates. When the annual reporting dates are different to the group's, financial information is obtained as at 31 August, in order to report on an annual basis consistent with the group's reporting date. All other subsidiaries have a 31 August reporting date.

The company provides financial support in the form of guarantees and sureties for loans granted to certain of its property investment subsidiaries, as described in note 18.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

6. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries that have non-controlling interests

Name of company	GROUP			
	% holding by non-controlling interests		Share capital issued to non-controlling interests	
	2025	2024	2025 R	2024 R
Aria Property Group (Pty) Limited	–	40.0	–	–
Stalagmite Property Investments (Pty) Limited	33.3	33.3	–	–
Generations Group*	13.0	13.0	–	–
GenExperience (Pty) Limited**	31.8	31.8	–	14 122 851
West Coast Holiday Lifestyles (Pty) Limited	25.0	25.0	–	–
			–	14 122 851

Name of company	Profit/(loss) allocated to non-controlling interests		Non-controlling interest derecognised on disposal of subsidiary	
	2025 R	2024 R	2025 R	2024 R
	Aria Property Group (Pty) Limited	6 826 410	5 055 115	(190 315 258)
Stalagmite Property Investments (Pty) Limited	(53 201)	(71 885)	–	–
Generations Group*	(3 017 265)	(43 792)	–	–
GenExperience (Pty) Limited**	(1 928 972)	(625 238)	–	–
West Coast Holiday Lifestyles (Pty) Limited	255 018	947 599	–	–
	2 081 990	5 261 799	(190 315 258)	–

Name of company	Distributions to non-controlling interests		Accumulated non-controlling interests	
	2025 R	2024 R	2025 R	2024 R
	Aria Property Group (Pty) Limited	–	(4 800 000)	–
Stalagmite Property Investments (Pty) Limited	–	–	1 538 021	1 591 222
Generations Group*	–	–	(10 470 203)	(7 452 938)
GenExperience (Pty) Limited**	–	–	11 568 641	13 497 613
West Coast Holiday Lifestyles (Pty) Limited	(250 000)	–	3 527 278	3 522 260
	(250 000)	(4 800 000)	6 163 737	194 647 005

* The Generations Group consists of Generation Holdings (Pty) Limited, Propgen (Pty) Limited, Generation Education (Pty) Limited and Si Institute (Pty) Limited.

** In the prior year GenExperience (Pty) Limited was unbundled from the Generations Group and is now held directly by Tremgrowth (Pty) Limited, a 100%-held subsidiary of Trematon Capital Investments Limited. Following the unbundling, GenExperience (Pty) Limited raised additional capital by way of a rights issue. Tremgrowth (Pty) Limited as well as an unrelated party participated in the rights issue (see SENS announcement released on 6 August 2024 for full details). As a result, Trematon's indirect shareholding was reduced from 82.7% to 68.2%.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

6. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

6.1 Discontinued operations – disposal of subsidiary

Financial information relating to the disposal of Aria Property Group (Pty) Limited is set out below:

The carrying amounts of assets and liabilities as at the date of sale of ARIA were:

	2025 R
ASSETS	
Non-current assets	1 497 258 833
Investment property	1 481 488 552
Property, plant and equipment	15 770 281
Current assets	246 712 171
Trade and other receivables	3 706 271
Cash and cash equivalents	243 005 900
Total assets disposed	1 743 971 004
Non-current liabilities	1 248 891 774
Loans payable	1 105 193 454
Derivatives	1 183 859
Trade and other payables	51 616 198
Deferred tax liability	90 898 263
Current liabilities	23 281 739
Current tax payable	489 360
Trade and other payables	22 792 379
Total liabilities disposed	1 272 173 513
Net assets disposed	471 797 491
Net assets disposed – attributable to Trematon	(281 482 232)
Disposal consideration	293 000 000
Profit on disposal	11 517 768
Net cash	
Cash received	293 000 000
Less cash and cash equivalents disposed	(243 005 900)
Net cash receivable from the sale	49 994 100
Net cash from operating activities	39 704 162
Net cash from investing activities	(1 000 384)
Net cash from financing activities	100 605 722
Net cash flows for the period	139 309 500

6. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

6.1 Discontinued operations – disposal of subsidiary (continued)

Discontinued operations' financial information

The statement of comprehensive income line items related to the discontinued operations for the year included in the statement of profit or loss and other comprehensive income are set out below:

	2025 R	2024 R
Revenue	99 363 103	278 352 819
Profit from property operations	48 807 584	137 845 643
Revenue – property	99 363 103	278 352 819
Employee benefits – property	(4 877 431)	(14 088 688)
Operating expenses – property	(45 678 088)	(126 418 488)
Total profit/(loss) from fair value adjustments	3 734 832	(12 733 355)
Fair value adjustment on investment properties	3 301 599	(9 565 774)
Fair value adjustment on financial liabilities at fair value through profit or loss	433 233	(2 943 615)
Increase in loss allowance	–	(223 966)
Other income	–	159 014
Profit before finance costs	52 542 416	125 271 302
Total finance costs	(33 708 202)	(102 523 394)
Finance costs – property	(33 708 202)	(102 523 394)
Profit before income tax	18 834 214	22 747 908
Income tax	(1 768 190)	(10 110 118)
Profit for the year	17 066 024	12 637 790
Summary of transaction		
Profit for the period from discontinued operations	17 066 024	12 637 790
Realised profit on sale of subsidiary	11 517 768	–
Taxation on disposal of subsidiary	(43 831 292)	–
Total (loss)/profit from discontinued operations	(15 247 500)	12 637 790

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

7. LOAN TO JOINT VENTURE

	GROUP	
	2025 R	2024 R
Loan to joint venture		
The Woodstock Hub (Pty) Limited	13 319 468	14 242 364
	13 319 468	14 242 364
The loan to The Woodstock Hub is interest free and is repayable on demand. Management does not expect to recall this loan in the next 12 months.		
Credit quality		
The loan to The Woodstock Hub has experienced a significant increase in credit risk due to a decrease in the value in the assets of the company. The ECL is based on lifetime ECLs due to the increase in the credit risk.		
The Woodstock Hub (Pty) Limited loan		
Gross loan value	35 614 242	36 102 242
Loan written off*	–	(1 150 000)
	35 614 242	34 952 242
Expected credit loss*	(22 294 774)	(20 709 878)
	13 319 468	14 242 364
Movement in the group provision for impairment of loans receivable are as follows:		
Opening balance	(20 709 878)	(18 520 049)
Additional ECL	(1 584 896)	(2 189 829)
	(22 294 774)	(20 709 878)

* Management has assessed the recoverability of the loan to The Woodstock Hub and has written off an amount of R1.2 million in the prior year which they deemed to be irrecoverable. An ECL is still being recognised for their share of estimated credit losses on the remaining loan balance.

The expected period of recovery has not changed from what was originally anticipated. Between balance sheet date and the date on which the financial statements were signed there have been no indications or events that have increased the ECL risk. The impaired loan balance, as recorded, has been assessed as recoverable based on the net asset value of the company, taking into account the current market value of the properties held, and no further impairment on the loan has been recognised.

The company's exposure to credit risk is disclosed in note 29.

8. INVESTMENT IN ASSOCIATE ENTITIES

		GROUP	
		2025 R	2024 R
Name of entity	Principal activity		
Leopard ASK Intermediate Investco Limited*	Specialised property financing	13 565 558	15 860 124
ASK Partners Holdco Limited*	Specialised property financing	5 964 996	8 655 141
Yieldex Trading 2 (Pty) Limited	Property investments	30	30
		19 530 584	24 515 295
* These entities are strategic to the group's operations.			
Yieldex Trading 2 (Pty) Limited is incorporated and operates solely in South Africa.			
Leopard ASK Intermediate Investco Limited and ASK Partners Holdco Limited are incorporated and operate solely in the United Kingdom.			
When the annual reporting date is different to the group's, financial information is obtained as at 31 August in order to report on an annual basis consistent with the group's reporting date.			
Leopard ASK Intermediate Investco Limited and ASK Partners Holdco Limited's reporting date is 31 December which is in line with the controlling shareholder's reporting date.			
Leopard ASK Intermediate Investco Limited			
The investment represents a 40% (2024: 40%) interest and comprises:			
Cost		67 649 200	67 649 200
Shares repurchased*		(67 649 200)	(67 649 200)
Gain on investment		(2 512 881)	(2 512 881)
Dividends received		(32 776 087)	(32 776 087)
Foreign currency translation reserve		20 675 782	20 361 492
Post-acquisition share of reserves		32 541 402	30 787 600
Impairment of investment in associate		(4 362 658)	–
		13 565 558	15 860 124
ASK Partners Holdco Limited			
The investment represents a 40% (2024: 40%) interest and comprises:			
Cost		4 735 444	4 735 444
Shares repurchased*		(4 566 240)	(4 566 240)
Dividends received		(22 232 736)	(22 232 736)
Foreign currency translation reserve		456 216	(49 432)
Post-acquisition share of reserves		30 655 740	30 768 105
Impairment of investment in associate		(3 083 428)	–
		5 964 996	8 655 141

* These relate to non-voting B-shares of which Trematon owns 100%. Trematon still holds 40% of the A-shares (voting shares).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

8. INVESTMENT IN ASSOCIATE ENTITIES (CONTINUED)

Summarised financial information of the material associates is set out below, not adjusted for the percentage ownership of the group:

	GROUP	
	2025 R	2024 R
Leopard ASK Intermediate Investco Limited		
Current assets	49 118 936	52 392 678
Cash and cash equivalents	5 968 436	5 866 359
Total assets	55 087 372	58 259 037
Current liabilities	37 159 156	42 398 912
Total liabilities	37 159 156	42 398 912
Revenue	5 505 744	5 675 974
Expenses	(446 313)	(1 617 410)
Finance costs	(1 935 998)	(3 356 071)
Profit before tax	3 123 433	702 493
Tax	(1 369 631)	(175 629)
Profit after tax	1 753 802	526 864
Other comprehensive income/(loss)	314 290	(338 547)
Total comprehensive income	2 068 092	188 317
Share of profit for the year	1 753 802	526 865
Share of other comprehensive income/(loss)	314 290	(338 547)
Dividends received from associate	–	152 456
Net asset value	17 928 216	15 860 125
Impairment of investment in associate	(4 362 658)	–
Carrying value of investment in associate	13 565 558	15 860 125
Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate is set out below:		
Net assets of the associate	17 928 216	15 860 125
Less amounts attributable to Trematon	(17 928 216)	(15 860 125)
	–	–
% ownership of associate	40.00%	40.00%
Proportion of the group's ownership in the associate	17 928 216	15 860 125
Impairment of investment in associate	(4 362 658)	–
Carrying amount of the group's interest in the associate	13 565 558	15 860 125
Trematon Group has a 40% investment in Leopard ASK Intermediate Investco Limited, but a right to dividend distributions equal to 100% of the entity's profits. This is due to the controlling shareholder receiving their percentage by way of interest income.		
The full cost of this investment has been returned to Trematon and any additional amounts received have been disclosed as gain on investment.		
Summarised information in respect of associates that are not individually material:		
Aggregate share of loss for the year	(112 365)	(185 829)
Aggregate total comprehensive loss	(112 365)	(185 829)
Summary of profit/(loss) from equity accounted associates (net of tax)		
Leopard ASK Intermediate Investco Limited	1 753 802	526 863
ASK Partners Holdco Limited	(112 365)	(185 829)
	1 641 437	341 034

9. LOANS TO/(FROM) GROUP COMPANIES

	COMPANY	
	2025 R	2024 R
Tremtrade (Pty) Limited	(43 593 696)	(39 469 430)
Club Mykonos Langebaan (Pty) Limited	(245 150 000)	–
Tremgrowth (Pty) Limited	102 438 498	275 000 000
Propgen (Pty) Limited	178 632 382	–
Generation Education (Pty) Limited	15 606 187	–
	7 933 371	235 530 570
Non-current assets	296 677 067	275 000 000
	296 677 067	275 000 000
Current liabilities	(288 743 696)	(39 469 430)
	(288 743 696)	(39 469 430)

The loans from Tremtrade and Club Mykonos Langebaan are unsecured and interest free. In the prior year interest was charged on the Tremtrade loan at variable rates. The loans have no repayment terms and are therefore considered to be repayable on demand.

The loans to Tremgrowth and Propgen are unsecured and interest free. The loan to Generation Education is unsecured and bears interest at prime -1%. The loans have no repayment terms and are therefore considered to be repayable on demand. Management does not expect these loans to be settled in the next 12 months.

Credit quality

Management reviewed the credit risk at period-end and determined the credit risk has not significantly increased from initial recognition with a low risk of default in the next 12 months. ECLs are limited to the 12-month ECLs only. ECLs for the 12-month period have been determined as below:

Expected credit loss (“ECL”)

ECLs are limited to the 12-month ECLs. Credit losses on the outstanding capital and interest are not expected as the value of the underlying assets consist of investment property and other investments which would be sufficient to recover the loan balances over time, as the value of the properties and other investments are significantly more than the loan balances including other liabilities within each entity. The expected value changes in the property industry, future cash forecasts and the credit ratings of tenants were all taken into account in this assessment.

The expected period of recovery has not changed from what was originally anticipated and all the loans have been assessed as performing. Between balance sheet date and the date on which the financial statements were approved there have been no indications or events that have increased the ECL risk.

The company’s exposure to credit risk is disclosed in note 29.

The loan balances due to Tremtrade and Club Mykonos Langebaan have been contractually subordinated to the claims of the company’s external creditors. Both companies are effectively 100%-held subsidiaries of Trematon Capital Investments and have the same directors. The directors therefore agree not to demand or receive repayment of these loans, nor take any enforcement action, until all senior third-party liabilities of the company have been fully settled.

The company has agreed to subordinate its claims against the Tremgrowth in favour of and for the benefit of other creditors of the subsidiary, and does not hold any collateral as security, as the subsidiary is effectively 100% held and controlled by the company.

	2025 R	2024 R
Opening balance	39 469 430	–
Loan restructuring – non-cash	(33 577 336)	–
Repayments of directors’ loans	(18 242 186)	–
Expenses paid by group companies	4 802 109	–
Dividends paid by group company	1 159 000	–
Cash receipts	295 132 679	39 469 430
Closing balance	288 743 696	39 469 430

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

10. DEFERRED TAX

	GROUP	
	2025 R	2024 R
Deferred tax asset	17 328 793	29 823 362
Deferred tax liability	(9 709 933)	(107 425 663)
	7 618 860	(77 602 301)
Comprises:		
Deferred tax asset on fair value adjustments through profit or loss	1 358 677	1 282 803
Temporary differences arising from fair value adjustments on acquisition of subsidiary	(2 703 201)	(2 703 201)
Temporary difference on tax losses	29 713 192	38 305 246
Temporary differences arising from revaluation of property, plant and equipment	(28 508 264)	(8 059 812)
Temporary differences from fair value adjustments on investment properties	(4 427 246)	(83 578 097)
Temporary differences arising from straight-lining adjustments on leases	(58 956)	(8 608 558)
Temporary differences arising from accelerated allowances on property, plant and equipment	(2 599 540)	(30 950 165)
Temporary differences arising from income received in advance	4 446 864	4 087 932
Temporary differences arising from prepayments	(43 205)	(920 282)
Temporary differences arising on derivatives	–	228 673
Temporary differences arising from accrued expenses	1 407 717	3 000 488
Temporary difference on right-of-use asset	(11 659 873)	(12 226 878)
Temporary difference on lease liability	20 306 228	19 531 655
Temporary differences arising from ECLs	386 467	3 007 895
	7 618 860	(77 602 301)
Reconciliation of deferred tax		
At the beginning of the year	(77 602 301)	(84 719 088)
Temporary differences	(7 883 026)	2 043 888
Prior-period over provision of deferred tax	(2 620 393)	–
Derecognition on disposal of subsidiary	90 898 263	–
Revaluation of property, plant and equipment through OCI	4 826 317	5 072 899
	7 618 860	(77 602 301)

Deferred tax has been calculated at 21.6% (2024: 21.6%) on the fair value adjustments on investment properties.

A deferred tax asset amounting to R4.6 million (2024: R4.9 million) for the company in respect of estimated tax losses has not been recognised as it is not sufficiently probable that the related tax benefit will be realised. The company has calculated estimated tax losses available for set-off against future taxable income amounting to R17 million (2024: R17.1 million).

The group has calculated estimated tax losses available for set-off against future taxable income amounting to R110 million (2024: R156 million).

The directors have assessed that it is appropriate to recognise the deferred tax asset for tax losses on the remaining companies as it will be realised through future profits generated by the individual subsidiaries of the group.

11. LOANS RECEIVABLE

	GROUP		COMPANY	
	2025 R	2024 R	2025 R	2024 R
Long-term portion				
Epstein Family Investments (Pty) Limited	2 323 312	21 823 312	–	–
Armchair Trust	3 357 038	11 396 997	3 357 038	11 396 997
Salvete Trust	3 622 708	11 557 147	3 622 708	11 557 147
Alevai Investment Trust	1 697 622	2 369 367	1 697 622	2 369 367
Nest Egg Trust	689 485	1 270 175	689 485	1 270 175
	11 690 165	48 416 998	9 366 853	26 593 686

The loans bear interest at the rates applicable from time to time to a loan denominated in Rands as described in paragraph (a) of the definition of the “official rate of interest” in section 1(1) of the Income Tax Act, 1962. The loans to the Armchair Trust, Salvete Trust, Alevai Investment Trust and Nest Egg Trust are repayable from distributions received on the underlying shares held.

Credit quality

Management reviewed the credit risk at year-end and determined the credit risk has not significantly increased from initial recognition with a low risk of default in the next 12 months for all the loans. ECLs are limited to the 12-month ECLs only. ECLs for the 12-month period have been determined as below:

The Armchair Trust, Salvete Trust, Alevai Investment Trust and Nest Egg Trust

ECLs are limited to the 12-month ECLs. Credit losses on the outstanding capital and interest are not expected as the net assets of each trust is sufficient to settle the outstanding loan balance.

Management has assessed the recoverability of each loan receivable and has determined that there is no immediate risk of an ECL. The underlying shares in respect of each loan have been ceded to the company as collateral and the shares’ fair values exceed the fair value of each loan receivable. It has further been assessed that the borrower has sufficient highly liquid assets in order to repay the loan at the reporting date, therefore no ECL has been recognised on these loans.

	GROUP	
	2025 R	2024 R
Epstein Family Investments (Pty) Limited loan		
Gross loan value	21 823 312	21 823 312
Expected credit loss	(19 500 000)	–
	2 323 312	21 823 312
Movement in the provision for impairment of the Epstein Family Investments (“EFI”) loan receivable are as follows:		
Opening balance	–	–
ECL raised	(19 500 000)	–
	(19 500 000)	–

Management has assessed the recoverability of the loan to EFI and has recognised an ECL of R19.5 million (2024: Rnil) on the loan balance. The recoverable amount was assessed by valuing EFI’s net investment in GenEd after taking into account the settlement of Trematon’s loans due from GenEd, and raising an impairment for the amount that management deems to be in excess of this value. EFI’s net investment value was used in calculating the ECL as the shares held by Epstein Family Investments have been ceded to the company as security.

Except for the loan to Epstein Family Investments, the expected period of recovery of the remaining loans has not changed from what was originally anticipated. Between balance sheet date and the date on which the financial statements were signed there have been no indications or events that have increased the ECL risk. These loans have been assessed as performing and no increase in ECL on the loans have been recognised.

The company’s exposure to credit risk is disclosed in note 29.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	GROUP	
	2025 R	2024 R
Investments		
91 319 220 (2024: 91 319 220) shares in Freedom Property Fund Limited	5 479 153	6 392 345

Refer to note 32 for further details regarding the fair value measurement of financial assets at fair value through profit or loss.

13. TRADE AND OTHER RECEIVABLES

Financial instruments

Trade accounts receivable	11 642 989	11 546 914
Loss allowance	(2 626 105)	(2 557 382)
Other receivables	4 856 387	2 255 159

Non-financial instruments

Prepayments and deposits	1 863 898	4 759 829
VAT	6 762	697 804
	15 743 931	16 702 324

Categorisation of trade and other receivables

At amortised cost	13 873 271	11 244 691
Non-financial instruments	1 870 660	5 457 633
	15 743 931	16 702 324

13. TRADE AND OTHER RECEIVABLES (CONTINUED)

Credit quality

The group's exposure to credit risk is influenced mainly by characteristics of each debtors book, namely rent receivable and school fees receivable.

Management also considers the factors that may influence credit risk including the default risk of the industry and geographical location in which customers operate. For the different portfolios different economic factors will be considered. The credit-granting policy is set on a group basis and managed at operating entity level. Each business unit in the group is responsible for the management of credit risk in receivables and does so through ongoing credit evaluations and credit control procedures.

Trade and other receivables comprise a widespread customer base in South Africa and are split into different portfolios, namely rental income and school fees. The majority of the customers are concentrated in the private sector. Due to the diverse nature of the operations, management does not believe that the group is significantly exposed to a high concentration of credit risk. Any change in the credit quality of trade receivables is considered from the date credit was granted up to the reporting date. The credit quality of the customer for the different portfolios is considered on a collective basis taking into account past experience and their factors. For all the portfolios there has been a history of low levels of credit risk. This is mainly due to the following:

- Rent and school fee receivables are paid monthly in advance for the respective service to be performed.
- Lease tenants are required to provide a deposit amounting to two months of rental income before occupying the premises.
- Due to the long-term nature of educational services, the academic well-being of their children and the limited places available, this proves to be a strong factor in encouraging parents to settle their children's school fees.
- Before accepting a new client the group runs thorough credit and background checks in order to determine the potential customer's creditworthiness.

Expected credit loss model

The group applied the simplified approach to determine the ECL for trade and other receivables including lease receivables, by calculating the lifetime ECLs for these trade receivables and lease receivables. An impairment analysis is performed at each reporting date using a provision matrix. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The group split is customer based, based on the portfolios mentioned above. The calculation reflects the probability-weighted outcome at the reporting date about past events, current conditions and a forecast on future economic conditions, such as inflation and financial position of tenants and parents. The assessment on future economic conditions are based on past history and experience.

The loss allowance provision for the group has been calculated and is not material for any classes of debtors, therefore no further disclosures are provided.

The fair value of trade and other receivables approximates the carrying value due to the short-term nature thereof.

The group's exposure to credit risk and impairment losses related to trade and other receivables is disclosed in note 29.

Expected credit loss allowances on trade and other receivables

As of 31 August 2025 the trade and other receivables provision for ECL was adjusted for by R0.1 million (2024: decrease of R1.5 million).

	GROUP	
	2025 R	2024 R
Reconciliation of provision for ECLs		
Balance at the beginning of the year	(2 557 382)	(1 047 632)
Charge for the year	(292 689)	(1 509 750)
Loss allowance utilised	223 966	–
Balance at the end of the year	(2 626 105)	(2 557 382)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

14. INVENTORIES

	GROUP	
	2025 R	2024 R
Property and land	27 175 008	30 332 625
Residential – developed and undeveloped	18 930 057	22 087 674
Commercial – undeveloped	8 244 951	8 244 951
Residential units	–	638 151
	27 175 008	30 970 776

All inventories are carried at the lower of cost or net realisable value. A provision for stock write-down of R4.5 million based on an external professional valuation has been raised and is included in cost of property and land sold. The cost of inventories recognised as an expense during the year was R5.2 million (2024: R1.2 million).

15. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2025 R	2024 R	2025 R	2024 R
Bank balances	93 644 941	213 336 321	614 198	680 020
Current assets	93 644 941	213 336 321	614 198	680 020

Included in cash and cash equivalents is R25.9 million (2024: R21.1 million) that relates to CML Rental Services. This cash is for advance booking deposits and rentals due to rental pool scheme participants.

The group has no undrawn borrowing facilities (2024: R5.7 million with Investec Bank Limited).

The credit ratings of individual banks were obtained and noted that the credit ratings remained at Ba2 for the long-term local currency ratings of the banks. Risks on South African banks are considered negligible as all cash deposits are guaranteed by the South African Reserve Bank and banks are financially sound.

Refer to the financial risk management note 2(q) in significant accounting policies for how the group manages credit risk.

16. SHARE CAPITAL AND SHARE PREMIUM

	GROUP		COMPANY	
	2025 R	2024 R	2025 R	2024 R
Authorised				
1 000 000 000 ordinary shares of 1 cent each	10 000 000	10 000 000	10 000 000	10 000 000
777 289 302 (2024: 777 225 752) unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.				
Issued				
222 710 698 (2024: 222 774 248) ordinary shares of 1 cent each	2 227 107	2 227 743	2 227 107	2 227 743
Share premium	–	36 570 411	–	36 570 411
	2 227 107	38 798 154	2 227 107	38 798 154

16. SHARE CAPITAL AND SHARE PREMIUM (CONTINUED)

	GROUP	
	2025 R	2024 R
Number of shares in issue		
Balance at the beginning of the year	222 774 248	225 829 248
Treasury shares acquired	(63 550)	(3 055 000)
Balance at the end of the year	222 710 698	222 774 248
Included in the balance at year-end are 3 721 306 (2024: 3 721 306) restricted shares of which none have yet vested. Restricted shares are shares issued in terms of the share incentive scheme and remain restricted until certain conditions are met.		
Basic and diluted weighted average number of shares		
Balance at the beginning of the year	222 774 248	225 829 248
Treasury shares acquired – weighted	(24 893)	(1 746 138)
Weighted average number of ordinary shares in issue during the year	222 749 355	224 083 110

The treasury shares were held by Trematon Capital Investments Limited.

63 550 (2024: 3 055 000) treasury shares were purchased during the year. The weighted average price per treasury share purchased during the year was R2.01 (2024: R2.17).

During the year 63 550 (2024: 3 055 000) treasury shares were cancelled and added to unissued ordinary shares.

17. FAIR VALUE RESERVE

	GROUP	
	2025 R	2024 R
Comprises:		
Fair value gain on revaluation of property, plant and equipment	22 042 151	36 822 326
Sale of subsidiary	(7 563 888)	–
Tax effects on revaluation of property, plant and equipment	(3 334 924)	(8 161 241)
	11 143 339	28 661 085
Reconciliation of movement in fair value reserve		
At the beginning of the year	28 661 085	47 073 828
Fair value loss on revaluation of property, plant and equipment	(14 780 175)	(23 485 642)
Sale of subsidiary	(7 563 888)	–
Tax effects of revaluation	4 826 317	5 072 899
Balance at the end of the year	11 143 339	28 661 085

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

18. LOANS PAYABLE

	GROUP		COMPANY	
	2025 R	2024 R	2025 R	2024 R
Current portion				
Standard Bank of South Africa Limited – term loan 1	–	42 830 219	–	–
Nedbank Limited – term loan 1	–	50 172 500	–	50 172 500
– term loan 2	–	40 476 473	–	40 476 473
– term loan 5	633 069	–	–	–
Investec Bank Limited – term loan 1	18 986 968	4 516 041	–	–
Other loan	1 146 884	1 146 884	–	–
	20 766 921	139 142 117	–	90 648 973
Long-term portion				
Standard Bank of South Africa Limited – term loan 2	–	250 458 785	–	–
Nedbank Limited – term loan 3	–	6 416 549	–	6 416 549
– term loan 4	–	719 550 343	–	–
– term loan 5	139 898 993	–	–	–
Investec Bank Limited – term loan 1	–	16 241 570	–	–
– term loan 2	–	2 006 850	–	–
	139 898 993	994 674 097	–	6 416 549
	160 665 914	1 133 816 214	–	97 065 522

18. LOANS PAYABLE (CONTINUED)

During the year Trematon sold its 60% interest in ARIA and, as a result, the Standard Bank term loan 2 and Nedbank Limited term loan 4 owed by ARIA are no longer included in the consolidated group accounts. See note 6.1 for further details.

During the year the company settled the loans from Nedbank.

Propgen (Pty) Limited, the school property-owning company settled its Standard Bank debt and refinanced all its borrowing with Nedbank Limited.

The amount owing to Nedbank Limited – term loan 5 bears interest at JIBAR + 3.1%. Repayments are interest only with the full capital amount repayable in April 2028. The loan is secured by a first covering mortgage bond over the respective properties. See note 3.1: Property, plant and equipment.

The amount owing to Investec Bank Limited – term loan 1 bears interest at prime - 0.25%. Repayments include interest and capital and is repayable by August 2026. The loan is secured by a first covering mortgage bond over the respective property. See note 4: Investment property.

The amount owing to Investec Bank Limited – term loan 2 was settled during the year.

The company has signed suretyships in favour of Nedbank Limited for subsidiaries in the group. Trematon Capital Investment's exposure is limited to R50 million (2024: R136.8 million) in respect of the loans owing to Nedbank Limited by the subsidiaries.

The company has signed suretyships in favour of Investec Bank Limited for subsidiaries in the group. Trematon Capital Investment's exposure is limited to R21 million (2024: R21.9 million) in respect of the loans owing to Investec Bank Limited by the subsidiaries in the group.

The group has signed suretyships in favour of Investec Bank Limited for loans owing by a joint venture. Refer to note 7 for further detail.

The loans payable were utilised to fund the acquisition of properties. See note 3.1: Property, plant and equipment and note 4: Investment property.

SARB indicated its intention to move away from JIBAR and identified a potential successor in the South African Rand Overnight Index Average Rate (ZARONIA). Bank loans of R159.6 million are currently the only non-derivative financial liabilities impacted by the interest rate reform. The loan agreements have not yet been amended to contain clauses pertaining to the interest rate reform. The group will evaluate the impact of the change to ZARONIA by the end of the next financial year.

The group's exposure to interest rate and liquidity risk are disclosed in note 29.

The loans are recorded at amortised cost which approximates fair value.

	GROUP		COMPANY	
	2025 R	2024 R	2025 R	2024 R
Loans payable reconciliation				
Opening balance	1 133 816 214	1 199 116 254	97 065 522	97 065 522
Finance costs paid	(17 775 642)	(115 213 618)	–	–
Accrued interest	17 775 642	121 162 177	9 863 143	11 206 991
Loans raised	132 853 507	–	–	–
Loans repaid	(1 770 644)	(71 248 599)	–	–
Other non-cash	960 291	–	–	–
Debt repaid by group companies	–	–	(9 863 143)	(11 206 991)
Loans reallocated within group companies	–	–	(97 065 522)	–
Loans derecognised on sale of subsidiary	(1 105 193 454)	–	–	–
Closing balance	160 665 914	1 133 816 214	–	97 065 522

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

19. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2025 R	2024 R	2025 R	2024 R
Financial instruments				
Trade payables	10 984 033	28 425 524	371 533	393 902
Deposits	7 726 584	13 832 153	–	–
Sundry creditors	8 515 240	8 359 179	–	–
Accruals	1 166 335	1 024 251	–	–
Other payables	7 311 166	61 839 295	–	–
Non-financial instruments				
VAT	1 105 429	2 368 925	–	–
Income received in advance	22 850 039	29 449 398	–	–
Contract liabilities	11 101 468	10 167 806	–	–
	70 760 294	155 466 531	371 533	393 902
Non-current liabilities	7 838 760	57 353 121	–	–
Current liabilities	62 921 534	98 113 410	371 533	393 902
	70 760 294	155 466 531	371 533	393 902
Categorisation of trade and other payables				
At amortised cost	35 703 358	74 310 921	371 533	393 902
Financial liability at fair value through profit or loss	–	39 169 481	–	–
Non-financial instruments	35 056 936	41 986 129	–	–
	70 760 294	155 466 531	371 533	393 902

During the year Trematon sold its 60% interest in ARIA and, as a result, the amount owned by ARIA to ZRG Investments (Pty) Limited in terms of a profit share arrangement on four properties, previously included in accounts payable “Other payables”, is no longer included in the consolidated group accounts. See note 6.1 for further details.

Income received in advance includes rental income and education income received before year-end that relates to future services to be provided.

The fair value of trade and other payables approximates the carrying value due to the short-term nature thereof. Refer to note 32 for further details around the financial liability at fair value through profit or loss.

	GROUP	
	2025 R	2024 R
Reconciliation of contract liability		
Opening balance	10 167 806	10 009 788
Revenue recognised that was included in the contract liability balance at the beginning of the period	(3 733 664)	(4 083 145)
Increase due to cash received, excluding amounts recognised as revenue during the period	4 667 326	4 241 163
Closing balance	11 101 468	10 167 806

20. REVENUE

	GROUP		COMPANY	
	2025 R	Restated 2024 R	2025 R	2024 R
Revenue				
<i>At a point in time</i>				
Sale of property and land	–	3 230 435	–	–
Other school income	19 556 960	19 309 373	–	–
Commission received	10 106 019	9 440 805	–	–
Services and other revenue*	31 679 804	28 425 766	–	–
	61 342 783	60 406 379	–	–
<i>Over time</i>				
School and registration fees	185 097 487	184 379 059	–	–
Administration fee income	778 388	945 000	–	–
Management fees	9 875 260	7 829 415	–	–
	195 751 135	193 153 474	–	–
<i>Straight-line basis</i>				
Rental income	23 701 747	22 511 210	–	–
	23 701 747	22 511 210	–	–
	280 795 665	276 071 063	–	–
Investment revenue				
Other investment income	–	–	–	430 221
Dividends received	–	–	150 069 905	150 621 700
Interest received – subsidiaries	–	–	11 491 228	11 206 991
– bank	14 499 467	6 971 305	19 486	8 768
– other	1 707 224	4 500 675	1 707 223	2 579 253
	16 206 691	11 471 980	163 287 842	164 846 933
	297 002 356	287 543 043	163 287 842	164 846 933
Revenue per segment				
Property	66 778 033	62 601 359	–	–
Education	206 358 011	209 119 812	–	–
Edutech	11 104 183	8 065 608	–	–
Corporate and other revenue	12 762 129	7 756 264	163 287 842	164 846 933
	297 002 356	287 543 043	163 287 842	164 846 933
Timing of revenue recognition				
At a point in time	61 342 783	60 406 379	–	–
Over time	195 751 135	193 153 474	–	–
Straight-line basis	23 701 747	22 511 210	–	–
	280 795 665	276 071 063	–	–

* Services and other revenue include boat repairs, sale of goods and fuel and conferencing centre income.

Refer to note 33 for the segment reporting over revenue.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

21. OPERATING PROFIT/LOSS

	GROUP		COMPANY	
	2025 R	Restated 2024 R	2025 R	2024 R
Operating profit/loss is stated after accounting for the following:				
Other operating expenses				
Depreciation*	(13 387 482)	(9 436 526)	–	–
Municipal expenses	(12 997 672)	(9 176 855)	–	–
Staff costs	(148 654 237)	(155 831 568)	(1 833 563)	(1 833 565)

* Refer to note 33: Segmental information.

22. FINANCE COSTS

Loans payable	17 775 641	18 638 783	9 863 143	11 206 991
Lease liability	8 491 859	8 110 646	–	–
	26 267 500	26 749 429	9 863 143	11 206 991

Refer to note 30.2 for the financial category disclosure of finance costs.

23. INCOME TAX EXPENSE

South African normal tax

Current tax – current year	2 708 237	5 204 432	–	–
– capital gains tax	–	–	–	–

Deferred tax

Deferred tax – temporary differences	7 883 026	172 555	–	–
	10 591 263	5 376 987	–	–

	%	%	%	%
Reconciliation of effective tax rate:				
Statutory tax rate	27.0	27.0	27.0	27.0
Profit from equity accounted investments – exempt	1.2	(0.9)	–	–
Other tax-exempt income*	0.1	7.1	(27.3)	(27.1)
Other non-deductible expenses**	(24.1)	(159.1)	0.3	0.2
Capital gains tax	–	3.4	–	–
Tax losses	(20.8)	78.1	–	(0.1)
Effective tax rate	(16.6)	(44.4)	(0.0)	(0.0)

* Includes exempt income related to disposal of capital assets and dividends received.

** Includes expenses of a capital nature.

24. EARNINGS AND NET ASSET VALUE PER SHARE

	GROUP	
	2025 Cents	2024 Cents
Net asset value per share	143	322
Basic and diluted loss per share – continuing operations	(31.1)	(7.9)
Basic and diluted (loss)/earnings per share – discontinued operations	(9.9)	3.4
Basic and diluted loss per share – continuing and discontinuing operations	(41.0)	(4.5)

The calculation of net asset value per share is based on 222 710 698 ordinary shares in issue at year-end (2024: 222 774 248) and a total equity attributable to ordinary shareholders of R319 478 038 (2024: R718 371 473).

The calculation of basic and diluted earnings per share is based on the weighted average number of 222 749 355 ordinary shares in issue during the year (2024: 224 083 110) and a loss attributable to ordinary shareholders of R91 457 959 (2024: loss of R10 106 320).

25. HEADLINE EARNINGS PER SHARE

	GROUP			
	2025		2024	
	Gross R	Net R	Gross R	Net R
Continuing and discontinued operations				
Loss attributable to equity holders of the parent		(91 457 959)		(10 106 320)
Profit on sale of subsidiary	(11 517 768)	32 313 524	–	–
Fair value adjustment on investment properties	29 371 255	23 027 064	16 446 972	9 894 592
Fair value adjustments within equity accounted profits	561 724	440 391	605 101	474 400
Headline (loss)/earnings		(35 676 980)		262 672
Discontinued operations				
(Loss)/profit attributable to equity holders of the parent		(22 073 910)		7 582 675
Profit on sale of subsidiary	(11 517 768)	32 313 524	–	–
Fair value adjustment on investment properties	(3 301 599)	(1 553 072)	9 656 773	4 499 740
Headline earnings		8 686 542		12 082 415

	GROUP	
	2025 Cents	2024 Cents
Headline and diluted loss per share – continuing operations	(2.0)	(5.3)
Headline and diluted earnings per share – discontinued operations	0.4	5.4
Headline and diluted (loss)/earnings per share – continuing and discontinued operations	(1.6)	0.1

The calculation of headline earnings and diluted headline earnings per share is based on the weighted average number of 222 749 355 ordinary shares in issue during the year (2024: 224 083 110).

Headline earnings per share has been determined in terms of Circular 1/2023.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

26. REMUNERATION

Directors' emoluments	Short-term employee benefits				Total R
	Fees for services R	Basic salary R	Taxable benefits R	Bonus R	
2025					
Executive directors					
AJ Shapiro	–	3 660 000	36 958	–	3 696 958
A Groll	–	2 231 700	14 373	–	2 246 073
AL Winkler	–	2 280 000	38 848	1 328 000	3 646 848
Non-executive directors					
R Lockhart-Ross	551 250	–	–	–	551 250
K Getz	252 000	–	–	–	252 000
JP Fisher	294 000	–	–	–	294 000
R Stumpf	252 000	–	–	–	252 000
MA Sessions	283 500	–	–	–	283 500
Total	1 632 750	8 171 700	90 179	1 328 000	11 222 629
Paid by subsidiaries	–	8 171 700	90 179	1 328 000	9 589 879
2024					
Executive directors					
AJ Shapiro	–	3 472 200	38 985	–	3 511 185
A Groll	–	2 231 700	20 582	–	2 252 282
AL Winkler	–	2 160 600	36 185	–	2 196 785
Non-executive directors					
R Lockhart-Ross	551 250	–	–	–	551 250
K Getz	252 000	–	–	–	252 000
JP Fisher	294 000	–	–	–	294 000
R Stumpf	252 000	–	–	–	252 000
MA Sessions	283 500	–	–	–	283 500
Total	1 632 750	7 864 500	95 752	–	9 593 002
Paid by subsidiaries	–	7 864 500	95 752	–	7 960 252

27. CASH GENERATED FROM/(UTILISED IN) OPERATIONS

	Notes	GROUP		COMPANY	
		2025 R	2024 R	2025 R	2024 R
(Loss)/profit before income tax in the current year:		(34 953 414)	10 642 583	148 615 793	150 106 540
Continued operations		(63 537 206)			
Discontinued operations		28 583 792			
Adjusted for:					
Depreciation and amortisation	3.1, 3.2, 5	13 387 482	13 153 314	–	–
Equity accounted earnings of associates and joint ventures	8	(1 641 437)	(341 034)	–	–
Other income	20	–	–	–	(430 221)
Dividend income	20	–	–	(150 069 905)	(150 621 700)
Interest received	20	(16 206 691)	(19 234 630)	(13 217 937)	(13 795 012)
Finance costs	22	26 267 500	129 272 823	9 863 143	11 206 991
Fair value adjustment on investment properties and non-current assets held-for-sale	4	29 371 255	16 446 972	–	–
Fair value adjustment on financial assets at fair value through profit or loss		913 192	–	–	–
Fair value adjustment on financial liabilities at fair value through profit or loss		–	2 943 615	–	–
Foreign exchange (gain)/loss		(30 267)	30 669	–	–
Movement in ECLs	13	292 689	1 509 750	–	–
Additional ECL on loan	7, 11	21 084 897	2 189 829	–	–
Impairment of investment in associate	8	7 446 086	–	–	–
Loan written off	7	–	1 150 000	–	–
Profit on disposal of non-current assets		–	(197 391)	–	–
Gain on disposal of subsidiary		(11 517 768)	–	–	–
Straight-line adjustment against investment properties	4	542 943	2 443 298	–	–
Other non-cash items		4 500 000	1 358 389	–	–
Expenses settled by group company		–	–	4 802 139	5 048 058
Changes in working capital:					
Increase in trade and other receivables		(2 747 878)	(4 220 396)	–	–
Increase in inventory		(704 232)	(609 188)	–	–
Increase/(decrease) in trade and other payables		(9 283 859)	24 866 606	(22 369)	–
		26 720 498	181 405 209	(29 136)	1 514 656

28. TAXATION PAID

	GROUP		COMPANY	
	2025 R	2024 R	2025 R	2024 R
Balance at the beginning of the year	697 875	2 475 183	–	–
Current tax charge	(2 708 237)	(17 530 994)	–	–
Sale of subsidiary	(43 341 932)	–	–	–
Balance at the end of the year	(2 355 044)	(697 875)	–	–
	(47 707 338)	(15 753 686)	–	–

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

29. FINANCIAL INSTRUMENTS

29.1 Credit risk

	Notes	GROUP		COMPANY	
		2025 R	2024 R	2025 R	2024 R
Exposure to credit risk					
The carrying amount of financial assets represents the maximum credit exposure.					
The maximum exposure to credit risk at the reporting date was:					
Carrying amount					
Loans receivable	7, 11	25 009 633	62 659 362	–	–
Trade and other receivables	13	13 873 271	11 244 691	–	–
Cash and cash equivalents	15	93 644 941	213 336 321	614 198	680 020
Loans to group companies	9	–	–	296 677 067	275 000 000
		132 527 845	287 240 374	297 291 265	275 680 020

29.2 Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

GROUP		Notes	Carrying amount R	Contractual cash flows R	Not later than 1 month R	Between 1 – 3 months R
Non-derivative financial liabilities						
2025						
Loans payable	18		160 665 914	199 117 143	1 371 665	2 743 330
Trade and other payables	19		35 703 358	35 703 358	25 649 365	382 980
Lease liabilities	5		75 208 254	132 679 820	870 228	1 740 455
			271 577 526	367 500 321	27 891 258	4 866 765
Guarantees*			–	182 750 000	–	–
			271 577 526	550 250 321	27 891 258	4 866 765
2024						
Loans payable	18		1 133 816 214	1 373 701 000	10 122 908	20 245 816
Trade and other payables	19		70 760 294	122 675 522	46 079 381	2 116 680
Lease liabilities	5		73 073 943	138 391 128	685 241	1 370 481
			1 277 650 451	1 634 767 650	56 887 530	23 732 977
Guarantees*			–	56 850 000	–	–
			1 277 650 451	1 691 617 650	56 887 530	23 732 977

* These guarantees comprise sureties issued in respect of long-term loan contracts entered into by subsidiaries and joint ventures, and are only liable in the event of default. An assessment of the loss allowance on the financial guarantees has determined that the risk of default resulting in the guarantees being called upon has been assessed as low, consequently no liability is recognised.

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.2 Liquidity risk (continued)

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

GROUP	Notes	3 months – 1 year R	Total within 1 year R	Between 1 – 2 years R	Between 3 and 5 years R	Over 5 years R
Non-derivative financial liabilities						
2025						
Loans payable	18	31 924 742	36 039 736	14 570 608	148 506 798	–
Trade and other payables	19	9 671 013	35 703 358	–	–	–
Lease liabilities	5	7 832 049	10 442 732	10 980 132	35 980 183	75 276 773
		49 427 804	82 185 826	25 550 740	184 486 981	75 276 773
Guarantees*		–	–	–	–	–
		49 427 804	82 185 826	25 550 740	184 486 981	75 276 773
2024						
Loans payable	18	218 782 495	249 151 219	391 264 014	733 285 767	–
Trade and other payables	19	17 634 397	65 830 458	6 434 142	50 410 922	–
Lease liabilities	5	6 167 165	8 222 886	10 704 166	32 112 498	87 351 578
		242 584 057	323 204 563	408 402 322	815 809 187	87 351 578
Guarantees*		–	–	–	–	–
		242 584 057	323 204 563	408 402 322	815 809 187	87 351 578

* These guarantees comprise sureties issued in respect of long-term loan contracts entered into by investments and joint ventures, and are only liable in the event of default. An assessment of the loss allowance on the financial guarantees has determined that the risk of default resulting in the guarantees being called upon has been assessed as low, consequently no liability is recognised.

The debt payable within one year will be funded by a combination of operations and the renegotiation of loan terms.

The long-term debt payable will be funded by operating cash flows and/or sale of underlying properties and investments.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.2 Liquidity risk (continued)

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

COMPANY	Notes	Carrying amount R	Contractual cash flows R	Not later than 1 month R	Between 1 and 3 months R
Non-derivative financial liabilities					
2025					
Trade and other payables	19	371 533	371 533	371 533	–
Loans from group companies	9	288 743 696	288 743 696	288 743 696	–
Guarantees*		–	92 850 000	–	–
		289 115 229	381 965 229	289 115 229	–
2024					
Trade and other payables	19	393 902	393 902	393 902	–
Loans from group companies	9	39 469 430	39 469 430	39 469 430	–
Loan payable	18	97 065 522	102 553 519	925 824	1 851 649
Guarantees*		–	147 150 000	–	–
		136 928 854	289 566 851	40 789 156	1 851 649

COMPANY	Notes	3 months to 1 year R	Within 1 year R	Between 1 – 2 years R	Between 2 – 5 years R
Non-derivative financial liabilities					
2025					
Trade and other payables	19	–	371 533	–	–
		–	371 533	–	–
2024					
Trade and other payables	19	–	393 902	–	–
Loan payable	18	91 744 080	94 521 553	721 074	7 310 892
		91 744 080	94 915 455	721 074	7 310 892

* These guarantees comprise sureties issued in respect of long-term loan contracts entered into by investments, joint ventures and subsidiaries, and are only liable in the event of default. An assessment of the loss allowance on the financial guarantees has determined that the risk of default resulting in the guarantees being called upon has been assessed as low, consequently no liability is recognised.

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.3 Market risk

29.3.1 Interest rate risk

The exposure to interest rate risk and the effective interest rates on financial instruments at reporting date are as follows:

GROUP	Type %	Notes	Total R
2025			
Assets			
Loans receivable	Variable rate	7, 11	25 009 633
Trade and other receivables	Variable rate	13	13 873 271
Cash and cash equivalents	Variable rate	15	93 644 941
			132 527 845
Liabilities			
Loans payable	Variable rate	18	160 665 914
			160 665 914
2024			
Assets			
Loans receivable	Variable rate	7, 11	62 659 362
Trade receivables	Variable rate	13	11 244 691
Cash and cash equivalents	Variable rate	15	213 336 321
			287 240 374
Liabilities			
Loans payable	Variable rate	18	1 133 816 214
Derivatives	Variable rate		1 617 092
			1 135 433 306
COMPANY			
2025			
Assets			
Cash and cash equivalents	Variable rate	15	614 198
			614 198
2024			
Assets			
Cash and cash equivalents	Variable rate	15	680 020
Loans to group companies	Variable rate	9	97 065 522
			97 745 542
Liabilities			
Derivatives	Variable rate		–
Loan payable	Variable rate	18	97 065 522
			97 065 522

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

30. FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

30.1 Financial assets by category

The accounting policies for financial instruments have been applied to the line items below.

GROUP	Notes	At amortised cost R	Fair value through profit or loss R	Total R
2025				
Loans receivable	7, 11	25 009 633	–	25 009 633
Trade and other receivables	13	13 873 271	–	13 873 271
Cash and cash equivalents	15	93 644 941	–	93 644 941
Financial assets at fair value through profit or loss	12	–	5 479 153	5 479 153
		<u>132 527 845</u>	<u>5 479 153</u>	<u>138 006 998</u>
2024				
Loans receivable	7, 11	62 659 362	–	62 659 362
Trade and other receivables	13	11 244 691	–	11 244 691
Cash and cash equivalents	15	213 336 321	–	213 336 321
Financial assets at fair value through profit or loss	12	–	6 392 345	6 392 345
		<u>287 240 374</u>	<u>6 392 345</u>	<u>293 632 719</u>

COMPANY	Notes	At amortised cost R	Total R
2025			
Loans to group companies	9	296 677 067	296 677 067
Cash and cash equivalents	15	614 198	614 198
		<u>297 291 265</u>	<u>297 291 265</u>
2024			
Loans to group companies	9	275 000 000	275 000 000
Cash and cash equivalents	15	680 020	680 020
		<u>275 680 020</u>	<u>275 680 020</u>

30.2 Financial liabilities by category

The accounting policies for financial instruments have been applied to the line items below.

GROUP	Notes	At amortised cost R	Fair value through profit or loss R	Total R
2025				
Loans payable	18	160 665 914	–	160 665 914
Trade and other payables	19	35 703 358	–	35 703 358
		<u>196 369 272</u>	<u>–</u>	<u>196 369 272</u>
2024				
Loans payable	18	1 133 816 214	–	1 133 816 214
Derivatives		–	1 617 092	1 617 092
Trade and other payables	19	74 310 921	39 169 481	113 480 402
		<u>1 208 127 135</u>	<u>40 786 573</u>	<u>1 248 913 708</u>

30. FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (CONTINUED)

30.2 Financial liabilities by category (continued)

COMPANY	Notes	At amortised cost R	Total R
2025			
Loans from group companies	9	288 743 696	288 743 696
Trade and other payables	19	371 533	371 533
		289 115 229	289 115 229
2024			
Loans from group companies	9	39 469 430	39 469 430
Loan payable	18	97 065 522	97 065 522
Trade and other payables	19	393 902	393 902
		136 928 854	136 928 854

31. NET GAINS OR LOSSES ON FINANCIAL ASSETS AND LIABILITIES

31.1 Financial assets

GROUP	Interest income R	Fair value adjustments through profit or loss (mandatory) R	ECL movement R
2025			
Financial assets at amortised cost	16 206 691	–	(21 084 896)
Financial assets at fair value through profit or loss	–	(913 192)	–
	16 206 691	(913 192)	(21 084 896)
2024			
Financial assets at amortised cost	11 471 980	–	(3 475 613)
	11 471 980	–	(3 475 613)
Notes	20		7, 11
COMPANY	Interest income R	Dividend income R	
2025			
Financial assets at amortised cost	13 217 937	150 069 905	
	13 217 937	150 069 905	
2024			
Financial assets at amortised cost	13 795 012	150 621 700	
	13 795 012	150 621 700	
Notes	20	20	

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

31. NET GAINS OR LOSSES ON FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

31.2 Financial liabilities

GROUP	Notes	Interest expense R
2025		
Financial liabilities at amortised cost	22	17 775 641
		17 775 641
2024		
Financial liabilities at amortised cost	22	18 638 783
		18 638 783
COMPANY	Notes	Interest expense R
2025		
Financial liabilities at amortised cost	22	9 863 143
		9 863 143
2024		
Financial liabilities at amortised cost	22	11 206 991
		11 206 991

32. FAIR VALUE MEASUREMENT

Fair value hierarchy

Assets measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined, based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in an active market for an identical asset.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes assets valued using: quoted market prices in active markets for similar assets; quoted prices for identical or similar assets in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all assets where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the asset's valuation. This category also includes assets that are valued based on quoted prices for similar assets where significant unobservable adjustments or assumptions are required to reflect differences between the assets.

32. FAIR VALUE MEASUREMENT (CONTINUED)

Financial instruments

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy.

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measured.

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

GROUP	Notes	Level 1 R	Level 2 R	Level 3 R	Total R
2025					
Assets					
Financial assets at fair value through profit or loss	12	–	5 479 153	–	5 479 153
		–	5 479 153	–	5 479 153
2024					
Assets					
Financial assets at fair value through profit or loss	12	–	6 392 345	–	6 392 345
		–	6 392 345	–	6 392 345
Liabilities					
Financial liability at fair value through profit or loss	19	–	–	39 169 481	39 169 481
Derivatives at fair value through profit or loss			1 617 093	–	1 617 093
		–	1 617 093	39 169 481	40 786 574

There have been no transfers between levels 1, 2 and 3 in the period under review.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

32. FAIR VALUE MEASUREMENT (CONTINUED)

Fair value measurement of investments at fair value through profit or loss

The fair value of investments at fair value through profit or loss is determined based on the last publicly traded price of the share.

Fair value measurement of non-financial assets (property)

The fair value of the investment properties and land and buildings (included in property, plant and equipment) measured at fair value is based either on independent professional valuers who have recognised professional qualifications and experience in the valuation of similar properties or directors' valuations. In the current year, properties comprising of circa 95% (2024: 68%) of the total value were independently valued with the valuation date being 31 August 2025.

The fair value of properties is determined using either an income approach which capitalises the estimated rental income stream, net of projected operating costs or the market approach which uses prices and other relevant information generated by market transactions involving identical or comparable assets.

At the reporting date the key assumptions and observable as well as unobservable inputs used by the group in determining the fair values were the following:

Description	Valuation technique	Significant unobservable inputs and range of estimates used		
		Capitalisation rate %	Vacancy rate %	Rands per sqm
2025				
Commercial	Income approach	10.0 – 20.0	0.0	1 500
Industrial	Income approach	11.0	0.0	N/A
Schools	Market approach	N/A	N/A	13 889 – 33 396*
2024				
Retail	Income approach	8.9 – 9.2	3.0 – 5.0	N/A
Commercial	Income approach or market approach	9.6 – 10.3	3.0 – 11.5	N/A
Industrial	Income approach	9.7 – 14.1	3.0 – 5.0	N/A
Residential	Market approach	N/A	N/A	4 136 – 19 098
Schools	Market approach	N/A	N/A	3 920 – 32 415*

* School properties are classified as land and buildings within property, plant and equipment and are measured at the revalued amount.

32. FAIR VALUE MEASUREMENT (CONTINUED)

Sensitivity analysis

The valuations of the investment properties and buildings held at fair value are sensitive to changes in the unobservable inputs used in such valuations. Changes to one of the unobservable inputs, while holding the other inputs constant, would have the following effects on the fair values and fair value adjustment in profit or loss:

Input	Change %	GROUP	
		2025 R	2024 R
Increase in capitalisation rate	0.5	(1 376 434)	(107 017 819)
Decrease in capitalisation rate	0.5	8 552 360	58 677 071
Increase in vacancy rate	2.0	(3 056 870)	(58 793 058)
Decrease in vacancy rate	2.0	4 800 021	(2 576 774)
Increase in Rands per sqm	10.0	26 904 100	33 966 036
Decrease in Rands per sqm	10.0	(26 904 100)	(33 966 036)

The following table reflects the fair value of non-financial assets within the level 3 hierarchy:

GROUP	Notes	Level 3 R
Assets		
2025		
Investment property	4	81 717 741
Property, plant and equipment	3	268 044 808
Non-current assets held-for-sale	4	4 220 000
		<u>353 982 549</u>
2024		
Investment property	4	1 591 012 824
Property, plant and equipment	3	301 667 120
Non-current assets held-for-sale	4	18 220 916
		<u>1 910 900 860</u>

Movement in level 3 assets measured at fair value

The reconciliation of the movement in investment property and non-current assets held-for-sale is disclosed in note 4.

The reconciliation of the movement in land and buildings at fair value is disclosed in note 3.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

33. SEGMENTAL INFORMATION

The group comprises the following main reportable operating segments:

	Property investments R	Education R	Edutech R	UK investments R	Corporate and other R	Total R
2025						
Revenue	66 778 033	206 358 011	11 104 183	–	12 762 129	297 002 356
Revenue – at a point in time	32 085 374	24 049 444	5 207 966	–	–	61 342 783
Revenue – over time	8 710 814	181 176 885	5 863 436	–	–	195 751 135
Revenue – straight-line basis	23 701 747	–	–	–	–	23 701 747
Investment revenue	2 280 098	1 131 682	32 781	–	12 762 129	16 206 690
Profit from equity accounted associates	–	–	–	1 641 437	–	1 641 437
Fair value adjustments on investment properties	(29 371 255)	–	–	–	–	(29 371 255)
Increase in ECL recognised in profit or loss	(1 584 897)	(19 500 000)	–	–	–	(21 084 897)
Interest expense	(2 263 229)	(24 004 271)	–	–	–	(26 267 500)
Depreciation and amortisation	(2 076 313)	(9 753 308)	(1 557 861)	–	–	(13 387 482)
Municipal expenses	(3 076 768)	(9 896 104)	(24 800)	–	–	(12 997 672)
Staff costs	(21 477 117)	(106 127 121)	(9 398 561)	–	(11 651 438)	(148 654 237)
Net loss before tax	(27 463 897)	(18 120 179)	(7 265 779)	(5 804 649)	(4 882 702)	(63 537 206)
Taxation	(5 621 996)	(2 816 031)	–	–	(2 153 236)	(10 591 263)
Net (loss)/income for the year	(33 085 893)	(20 936 210)	(7 265 779)	(5 804 649)	(7 035 938)	(74 128 469)
Other comprehensive (loss)/income	(9 953 858)	–	–	819 939	–	(9 133 919)
Total assets	168 133 396	377 077 744	20 346 380	19 530 554	57 231 635	642 319 709
Cash and cash equivalents	29 987 312	19 801 403	3 502 025	–	40 354 201	93 644 941
Non-current assets held-for-sale	4 220 000	–	–	–	–	4 220 000
Total liabilities	48 621 509	257 775 233	9 241 942	–	1 039 250	316 677 934
Non-controlling interest	5 065 299	(10 470 203)	11 568 641	–	–	6 163 737
Net asset value	114 446 588	129 772 714	(464 203)	19 530 554	56 192 385	319 478 038
Equity accounted investments	30	–	–	19 530 554	–	19 530 584
Non-current assets*	92 133 569	325 344 795	14 020 749	19 530 554	–	451 029 667
Additions to non-current assets	2 107 667	5 070 934	685 769	–	–	7 864 370

* Non-current assets other than financial instruments and deferred tax assets and includes goodwill.

33. SEGMENTAL INFORMATION (CONTINUED)

	Property investments R	Education R	Edutech R	UK investments R	Corporate and other R	Total R
2024						
Revenue	62 601 359	209 119 812	8 065 608	–	7 756 264	287 543 043
Revenue – at a point in time	31 526 936	28 879 443	–	–	–	60 406 379
Revenue – over time	7 724 184	177 496 919	7 932 371	–	–	193 153 474
Revenue – straight-line basis	22 511 210	–	–	–	–	22 511 210
Investment revenue	839 029	2 743 450	133 237	–	7 756 264	11 471 980
Profit from equity accounted associates	–	–	–	341 034	–	341 034
Fair value adjustments on investment properties	(6 881 198)	–	–	–	–	(6 881 198)
Increase in ECL recognised in profit or loss	(3 475 613)	–	–	–	–	(3 475 613)
Loan written off	(1 150 000)	–	–	–	–	(1 150 000)
Interest expense	(2 748 788)	(24 000 641)	–	–	–	(26 749 429)
Depreciation	1 241 248	(10 677 774)	–	–	–	(9 436 526)
Municipal expenses	(2 799 865)	(6 376 990)	–	–	–	(9 176 855)
Staff costs	(20 395 332)	(110 628 237)	(14 015 061)	–	(10 792 938)	(155 831 568)
Net (loss)/income before tax	(11 932 844)	13 157 141	(10 633 982)	341 034	(3 036 674)	(12 105 325)
Taxation	480 456	458 302	(6 431 909)	–	116 164	(5 376 987)
Net (loss)/income for the year	(11 452 388)	13 615 443	(17 065 891)	341 034	(2 920 510)	(17 482 312)
Other comprehensive loss	(18 412 743)	–	–	(524 791)	–	(18 937 534)
Total assets	1 804 122 440	426 046 360	25 875 738	24 515 265	104 061 509	2 384 621 312
Non-current assets held-for-sale	18 220 916	–	–	–	–	18 220 916
Total liabilities	1 206 751 180	256 305 301	7 147 539	–	1 398 814	1 471 602 834
Non-controlling interest	188 602 330	(7 452 938)	13 497 613	–	–	194 647 005
Net asset value	408 768 931	177 193 997	5 230 585	24 515 265	102 662 695	718 371 473
Equity accounted investments	30	–	–	24 515 265	–	24 515 295
Non-current assets*	1 733 746 952	324 738 658	15 096 490	24 515 265	–	2 098 097 365
Additions to non-current assets	15 166 625	3 234 641	1 428 347	–	–	19 829 613

* Non-current assets other than financial instruments and deferred tax assets.

The statement of comprehensive income segmental reporting comparative figures were restated to account for the discontinued operation. For details regarding the discontinued operations removed from the comparative line items, refer to note 6.1.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

33. SEGMENTAL INFORMATION (CONTINUED)

Identification of reportable segments

The basis reported by the group is in accordance with the accounting policies adopted for the preparation and presentation of the consolidated financial statements.

Segment revenue excludes value-added taxation.

Segment expenses include direct and allocated expenses. Depreciation has been allocated to the segments to which they relate.

Segment assets comprise all assets of the different segments that are employed by the segment and that either are directly attributable to the segment, or can be allocated to the segment on a reasonable basis.

Reportable segments

Property investments

Income from this segment is derived from sale of investment property and inventory, rental income on investment property, fair value gains on property investments and dividend income from reporting entities within the segment.

Education

Revenue from this segment is derived from school fees.

Edutech

Revenue from this segment is derived from education technology services offered to schools.

UK Property Investments

Income is derived from equity accounted profits from Leopard ASK Intermediate Investco Limited and ASK Partners Holdco Limited.

Corporate and other

Consists of cash and cash equivalents and other non-significant assets.

Geographical Information

Property investments, education, corporate and other represent the South African region and UK investments represent the United Kingdom region.

34. MINIMUM LEASE PAYMENTS RECEIVABLE

	GROUP	
	2025 R	2024 R
Receivable within one year	3 125 752	210 631 528
Receivable within two to five years	185 196	504 082 704
Receivable beyond five years	–	99 399 252
	3 310 948	814 113 484

Minimum lease payments comprise contractual rental income, excluding the straight-line lease adjustments.

The lease terms range between one and ten years with annual escalations ranging from CPI to 10%.

35. RELATED PARTIES

Identity of related parties

Subsidiaries – refer to note 6;

Joint ventures – refer to note 7;

Associates – refer to note 8;

Key management personnel – refer to the directors' report; and

Entities under control of key management personnel – Armchair Trust

– Salvete Trust

– Alevai Investment Trust

– Nest Egg Trust

	Notes	GROUP		COMPANY	
		2025 R	2024 R	2025 R	2024 R
Related party transactions					
Distributions and dividends received from associates	8	–	152 456	–	–
Profit from equity accounted associates	8	1 641 437	341 034	–	–
Increase of ECL on loan to equity accounted joint venture and loans receivable	7, 11	(21 084 896)	(2 189 829)	–	–
Administration fees received from joint venture		720 000	720 000	–	–
Interest received from directors' trusts		1 707 223	2 579 253	1 707 223	2 579 253
Interest received from subsidiaries					
Tremtrade (Pty) Limited		–	–	9 863 144	11 206 991
Generation Education (Pty) Limited		–	–	1 628 084	–
Dividends received from subsidiary					
Tremgrowth (Pty) Limited		–	–	150 000 000	150 000 000
Directors' emoluments – refer to note 26.					
Related party balances					
Loan receivable from equity accounted joint venture	7	13 319 468	14 242 364	–	–
Loan receivable from Epstein Family Investments (Pty) Limited	11	2 323 312	21 823 312	–	–
Loans receivable from directors' trusts	11	9 366 853	26 593 686	9 366 853	26 593 686
Loans to subsidiaries	9	–	–	7 933 371	235 530 570

The group has signed suretyships for loans payable by The Woodstock Hub joint venture in favour of Investec Bank Limited (refer to note 7 for further details).

The company has signed suretyships for loans payable by subsidiaries in favour of Nedbank Limited and Investec Bank Limited. The total suretyships signed amounted to R92.8 million (2024: R147.2 million) at year-end.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2025 (continued)

36. CAPITAL DISTRIBUTIONS

	GROUP		COMPANY	
	2025 R	2024 R	2025 R	2024 R
Capital distribution	36 534 977	72 265 360	36 534 977	72 265 360
Dividend paid	260 004 774	–	259 754 774	–
	296 539 751	72 265 360	296 289 751	72 265 360

	Cents	Cents
The company has paid the following cash distributions per share to shareholders during the year:		
Capital distribution (per share)	16.40	32.00
Dividend paid (per share)	116.60	–
	133.00	32.00

The company has proposed the following cash distributions per share to shareholders after year-end:		
Capital distribution proposed (per share)	–	16.40
Dividend proposed (per share)	–	6.60
Total distribution proposed (per share)	–	23.00

	2025	2024
Capital distributions paid to shareholders holding greater than 20% of the issued share capital of the company		
Number of shares	121 657 160	121 657 160
Total distributions paid (Rand)	161 804 023	38 930 291

37. SUBSEQUENT EVENTS

The directors are not aware of any material events which occurred after the reporting date and up to the date of this report.

38. GOING CONCERN

The annual financial statements contained in this annual report have been prepared on a going concern basis as the directors have every reason to believe that the company and the group have adequate resources to continue in operation for the year ahead.

ANALYSIS OF SHAREHOLDERS

Register date: 31 August 2025

Issued share capital: 222 710 698 shares

	Number of shareholders	%	Number of shares	%
Shareholder spread				
1 – 1 000 shares	1 724	76.45	174 101	0.08
1 001 – 10 000 shares	299	13.26	1 202 722	0.54
10 001 – 100 000 shares	169	7.50	5 297 351	2.38
100 001 – 1 000 000 shares	40	1.77	10 714 012	4.81
1 000 001 shares and over	23	1.02	205 322 512	92.19
Total	2 255	100.00	222 710 698	100.00
Distribution of shareholders				
Banks/Brokers	4	0.18	3 521 805	1.58
Close Corporations	8	0.35	2 864 609	1.29
Endowment Funds	2	0.09	500 036	0.22
Individuals	2 132	94.55	16 043 353	7.20
Mutual Funds	4	0.18	13 797 004	6.20
Other corporations	3	0.13	101 008	0.04
Private Companies	51	2.26	40 260 177	18.08
Public Companies	1	0.04	1 900	0.00
Trusts	50	2.22	145 620 806	65.39
Total	2 255	100.00	222 710 698	100.00
Public/Non-public shareholders				
Non-public shareholders	12	0.53	96 186 459	43.19
Directors and associates of the company	12	0.53	96 186 459	43.19
Controlling shareholder holding more than 35%	–	0.00	–	0.00
Public shareholders	2 243	99.47	126 524 239	56.81
Total	2 255	100.00	222 710 698	100.00
Registered shareholders holding 3% or more				
The Suikerbos Trust			66 107 160	29.68
The Armchair Trust			55 550 000	24.94
Buff-Shares (Pty) Limited			18 591 303	8.35
The Salvete Trust			17 247 832	7.74
Investec BCI Dynamic Equity Fund			10 850 924	4.87
Marr Holdings (Pty) Limited			8 978 872	4.03
Total			177 326 091	79.61

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 August 2025

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF TREMATON CAPITAL INVESTMENTS LIMITED ("TREMATON" OR "THE COMPANY" OR "THE GROUP") WILL BE HELD ENTIRELY BY ELECTRONIC COMMUNICATION ON FRIDAY, 23 JANUARY 2026, AT 10:00 TO CONDUCT THE UNDERMENTIONED BUSINESS AND FOR THE UNDERMENTIONED ORDINARY AND SPECIAL RESOLUTIONS TO BE PROPOSED:

Record date to determine which shareholders are entitled to receive the notice of AGM	Friday, 28 November 2025
Date of posting of this notice of AGM and announcement of AGM on SENS	Friday, 5 December 2025
Last day to trade in order to be eligible to attend and vote at the AGM	Tuesday, 13 January 2026
Record date to determine which shareholders are entitled to attend and vote at the AGM	Friday, 16 January 2026
Forms of proxy to be lodged at transfer secretaries by 10:00 on	Wednesday, 21 January 2026
AGM of the company to be held at 10:00 on	Friday, 23 January 2026
Results of the AGM announced on SENS	Friday, 23 January 2026

The expression "Act" or "Companies Act 2008" as used in this notice means the Companies Act, No. 71 of 2008, as amended, the expression "JSE" as used herein means the JSE Limited, the expression "Listings Requirements" as used herein refers to the JSE Listings Requirements and the expression "MOI" or "Memorandum of Incorporation" refers to the Memorandum of Incorporation of the company.

Trematon appointed The Meeting Specialist (Pty) Limited ("TMS") to remotely host the AGM on an interactive electronic platform, in order to facilitate remote participation and voting by shareholders. TMS will also act as scrutineers.

Kindly note that, in terms of section 63(1) of the Companies Act, AGM participants (including proxies) will be required to provide identification to the reasonable satisfaction of the Chairman if they are not known to the Chairman before being entitled to participate in or vote at the AGM as more fully detailed in this notice. Forms of identification that will be accepted include certified copies of valid identity documents, driver's licences and passports. If in doubt as to whether any document will be regarded as satisfactory proof of identification, AGM participants should contact the transfer secretaries for guidance.

PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS

The audited consolidated annual financial statements of the company, including the reports of the board of directors ("board" or "directors"), audit and risk committee and the independent auditors, for the year ended 31 August 2025, will be presented to shareholders as required in terms of section 30(3)(d) of the Act. The complete set of audited consolidated annual financial statements, together with the report of the directors and the independent auditors' report are set out on pages 34 to 96 of the Integrated Annual Report ("report") and the audit and risk committee report is set out on pages 30 and 31 thereof. The report is available online at <https://www.trematon.co.za>

PRESENTATION OF OTHER REPORTS

The remuneration report and the report of the social and ethics committee will be presented to shareholders. The remuneration report can be found on pages 18 and 19 and the social and ethics committee report can be found on page 20 of this report as well as online at www.trematon.co.za

SECTION A – ORDINARY RESOLUTIONS

To consider and, if deemed fit, pass, the undermentioned ordinary resolutions numbers 1 to 6 with or without modification.

In order to be adopted ordinary resolutions numbers 1 to 6 require the support of more than 50% of the total number of votes exercisable by shareholders present or represented by proxy at the meeting.

1. Ordinary resolution number 1: The re-election of non-executive directors

"To re-elect the following non-executive directors who, in terms of the company's MOI, retire by rotation at the AGM, but, being eligible, offer themselves for re-election.

- 1.1 Mr JP Fisher; and
- 1.2 Mr R Stumpf."

Brief biographies of the aforementioned non-executive directors are included on page 10 of the report in which this notice is incorporated.

The appointments numbered 1.1 and 1.2 constitute separate ordinary resolutions and will be considered by separate vote.

2. Ordinary resolution number 2: The appointment of the independent auditors and designated auditor

"To re-appoint Moore Cape Town Inc. ("Moore") as the independent external auditors of the group (as defined in the Listings Requirements) and to re-appoint Pierre Conradie (IRBA Registration number: 437840), being a partner of Moore, as the individual designated auditor of the group who will undertake the audit of the group for the ensuing year."

3. Ordinary resolution number 3: The appointment of the audit and risk committee for the ensuing year

“To elect the following non-executive directors, who are eligible and offer themselves for election, to the audit and risk committee for the ensuing year, as recommended by the board:

3.1 subject to the adoption of ordinary resolution number 1.1, Mr JP Fisher;

3.2 Mr R Lockhart-Ross*; and

3.3 Ms MA Sessions.”

* Mr R Lockhart-Ross is the Chairman of the board and a member of the audit and risk committee.

Brief biographies of the aforementioned directors are included on page 10 of the report.

The appointments numbered 3.1 to 3.3 constitute separate ordinary resolutions and will be considered by separate vote.

4 Ordinary resolution number 4: The appointment of the social and ethics committee for the ensuing year

“To elect the following non-executive directors and executive director, who are eligible and offer themselves for election, to the social and ethics committee for the ensuing year, as recommended by the board:

4.1 subject to the adoption of ordinary resolution number 1.1, Mr JP Fisher;

4.2 Mr K Getz; and

4.3 Mr AJ Shapiro.”

Brief biographies of the aforementioned directors are included on pages 10 and 11 of the report.

The appointments numbered 4.1 to 4.3 constitute separate ordinary resolutions and will be considered by separate vote.

5.1 Ordinary resolution number 5.1: Non-binding advisory vote on the remuneration policy of the company

“To endorse, through a non-binding advisory vote, the remuneration policy of the company, as recommended by the King IV Report on Corporate Governance for South Africa in order to ascertain shareholders’ views on the company’s remuneration policy. The company’s remuneration report and policy is set out on page 18 of the report.”

5.2. Ordinary resolution number 5.2: Non-binding advisory vote on the implementation of the remuneration policy of the company

“To endorse, through a non-binding advisory vote, the remuneration implementation report of the company, as recommended by the King IV Report on Corporate Governance for South Africa. The company’s

remuneration implementation report is set out on page 19 of the report.”

Ordinary resolutions numbered 5.1 and 5.2 constitute separate ordinary resolutions and will be considered by separate votes.

In accordance with Principle 14 of the King IV Report on Corporate Governance for South Africa, 2016 (“King IV™”), the company’s remuneration policy and remuneration implementation report are tabled for consideration by shareholders. These votes enable shareholders to express their views on the remuneration policies adopted by the company and on the implementation thereof.

Ordinary resolutions 5.1 and 5.2 are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to existing remuneration arrangements; however, the board will take the outcome of the votes on these resolutions into consideration when considering amendments to the company’s remuneration policy. Should either of the resolutions, or both, be opposed by 25% or more of the total number of votes exercisable by shareholders present or represented by proxy at the AGM, the board will issue an invitation, included in the announcement to shareholders advising of the results of the AGM, to be published on SENS on 23 January 2026, to those shareholders who voted against the applicable resolution to engage with the company at a meeting scheduled for this purpose.

6. Ordinary resolution number 6: Directors’ authority to implement resolutions

“To authorise each and every director of the company to do all such things and sign all documents and take all such action as they consider necessary to give effect to and implement the ordinary and special resolutions as set out in this notice.”

SECTION B – SPECIAL RESOLUTIONS

To consider and, if deemed fit, pass, the undermentioned special resolutions numbers 1 to 3, with or without modification. In order to be adopted these resolutions require the support of at least 75% of the total number of votes exercisable by shareholders present or represented by proxy at the meeting:

7. Special resolution number 1: Financial assistance for subscription of securities

“To authorise the directors of the company, in terms of section 44 of the Act, to provide direct or indirect financial assistance by way of loans, guarantees, the provision of security or otherwise to any person (as defined in the Act and including the Trematon Share Incentive Trust and any participant thereof), for the purposes of, or in connection with, the subscription of any option, or any securities (as defined in the Act), issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company.”

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 August 2025 (continued)

Explanatory note

The reason for this special resolution is, and the effect thereof will be, to grant the directors of the company the authority to cause the company to provide direct or indirect financial assistance to any person as contemplated in section 44 of the Act.

8. Special resolution number 2: Financial assistance

“To authorise the directors of the company, in terms of section 45 of the Act, to cause the company to provide any direct or indirect financial assistance to any director or prescribed officer of the company, or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related company or corporation, or to a person (as defined in the Act) related to any such company (including the company), corporation, director, prescribed officer or member or to the Trematon Share Incentive Trust (to the extent, if any, necessary in law) insofar as any director or prescribed officer thereof is a participant thereof or is related or inter-related, directly or indirectly, to any such participant.”

Explanatory note

The reason for this special resolution is, and the effect thereof will be, to grant the directors of the company the authority to cause the company to provide financial assistance to any director or prescribed officer of the company or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, or to a person related to any such company (including the company), corporation, director, prescribed officer or member, as contemplated in section 45 of the Act.

9. Special resolution number 3: The authority to pay non-executive directors’ fees

“That the non-executive directors’ (whose further details and designations are set out on page 10 of the report) fees paid for the period ended 31 August 2025, as set out on page 19 of the report, be and are hereby approved.

Further, that the non-executive directors’ fees payable for the period from 1 September 2025 until 31 August 2026 be and are hereby approved:

Name	2026 R	2025 R
JP Fisher	241 500	241 500
K Getz	241 500	241 500
R Lockhart-Ross	509 250	509 250
MA Sessions	241 500	241 500
R Stumpf	241 500	241 500

Additional fees are paid to non-executive directors for meeting attendance as follows:

Audit committee (per meeting)	R15 750 (2025: R15 750)
Audit committee – Chairman (per meeting)	R21 000 (2025: R21 000)
Remuneration committee (per meeting)	R10 500 (2025: R10 500)
Social and ethics committee (per meeting)	R10 500 (2025: R10 500)

Explanatory note

The reason for this special resolution is, and the effect thereof will be, to grant the company the authority to pay fees to non-executive directors for their services as directors in terms of section 66 of the Act. Furthermore, in terms of the Act and the King IV Report on Governance for South Africa, remuneration payable to non-executive directors should be approved by shareholders in advance or within the previous two years.

SECTION C – TO TRANSACT SUCH OTHER BUSINESS (IF ANY) AS MAY BE TRANSACTED AT AN AGM

Entitlement to attend and vote at the AGM in person or by proxy

- Equity securities held by a share trust or scheme will not have their votes at the AGM taken into account for the purposes of resolutions passed in terms of the JSE Listings Requirements.
- Unlisted securities (if applicable) and shares held as treasury shares may not vote.

Certificated and dematerialised shareholders with “own name” registration

A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, speak and vote in his/her place. The proxy need not be a member of the company. For administrative purposes, it is requested that proxy forms be forwarded so as to reach the transfer secretaries by no later than 10:00 on Wednesday, 21 January 2026, so as to assist the company to timeously verify the identity of the shareholders and their proxies who wish to participate by electronic communication at the AGM. Proxy forms may be presented at any time prior to or at the AGM, but should be submitted by not later than 08:00 on the day of the meeting in accordance with the instructions therein, where those proxy forms are e-mailed to TMS at proxy@tmsmeetings.co.za.

Presentation of suitable identification by the proxy when registering his/her attendance on the day of the AGM will be required.

Dematerialised shareholders, other than with “own name” registration

Shareholders who have already dematerialised their shares other than with “own name” registration, must advise their Central Securities Depository Participant (“CSDP”) or broker of their voting instructions if they are unable to attend the AGM but wish to be represented thereat. This should be done by

the cut-off time stipulated by their CSDP or broker. If, however, such members wish to attend the AGM in person, then they will need to request their CSDP or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between the dematerialised shareholder and the CSDP or broker.

Participation in the meeting

The board of directors of the company has determined that the record date for the purposes of determining which shareholders of the company are entitled to receive notice of the AGM was Friday, 21 November 2025 and the last date for purposes of determining which shareholders of the company are entitled to participate in and vote at the AGM is Friday, 16 January 2026. Accordingly, only shareholders who are registered in the register of members of the company on Friday, 16 January 2026 will be entitled to participate in and vote at the AGM.

This notice of AGM includes the attached proxy form.

Electronic participation

Shareholders who wish to electronically participate in and/or vote at the AGM are required to complete the Electronic Participation Application Form available on page 105 and e-mail same to TMS at proxy@tmsmeetings.co.za and contact them on +27 11 520 7950/1/2 as soon as possible, but in any event no later than 10:00 on Wednesday, 21 January 2026. Shareholders are strongly encouraged to submit votes by proxy before the meeting. If shareholders wish to participate in the AGM, they should instruct their CSDP or broker to issue them with the necessary letter of representation to participate in the AGM, in the manner stipulated in their custody agreement. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker, to accommodate such requests.

TMS will assist shareholders with the requirements for electronic participation in and/or voting at the AGM. TMS is further obliged to validate (in correspondence with Trematon and, in particular, the transfer secretaries, and shareholders' CSDPs) each such shareholder's entitlement to participate in and/or vote at the AGM, before providing them with the necessary means to access the AGM and/or the associated voting platform.

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of Trematon and/or TMS. Trematon or TMS cannot be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the AGM.

Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the AGM. Shareholders are strongly encouraged to submit votes by proxy in advance of the AGM to the transfer secretaries – JSE Investor Services (Pty) Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) South Africa, e-mail meetfax@linkmarketservices.co.za or facsimile 086 674 2450 by no later than 10:00 on Wednesday, 21 January 2026.

Kindly ensure that TMS is copied when submitting all completed proxy forms and/or letters of representation to the transfer secretaries.

Please forward all relevant information to the below-mentioned:

The Meeting Specialist (Pty) Limited
JSE Building
One Exchange Square
2 Gwen Lane
Sandown
Sandton
South Africa
2196

Attention: Michael Wenner, Farhana Adam or Izzy van Schoor
Tel: +27 11 520 7950/1/2
E-mail: michael.wenner@tmsmeetings.co.za
E-mail: farhana.adam@tmsmeetings.co.za
E-mail: izzy.vanschoor@tmsmeetings.co.za
E-mail: proxy@tmsmeetings.co.za

As required in terms of section 63(1) of the Companies Act, before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification and the presiding person at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder or as a proxy for a shareholder, has been reasonably verified. So as to comply with this verification procedure set out in section 63(1) of the Companies Act, shareholders wishing to participate electronically in the AGM are required to deliver written notice to TMS by e-mail to proxy@tmsmeetings.co.za by no later than 10:00 on Wednesday, 21 January 2026 that they wish to participate via electronic communication at the AGM (the electronic notice). For the electronic participation to be valid, it must contain:

- if the shareholder is an individual, a certified copy of his/her original identity document and/or passport and/or driver's licence;
- if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication; and
- a valid e-mail address and/or mobile telephone number (the contact e-mail address/number).

Shareholder rights

In terms of section 58 of the Companies Act, No. 71 of 2008 (as amended), shareholders have rights to be represented by proxy as herewith stated.

- (1) At any time, a shareholder of the company may appoint any individual, including an individual who is not a shareholder of the company, as a proxy to:
 - (a) participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder; or

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 August 2025 (continued)

- (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.

Provided that the shareholder may appoint more than one proxy to exercise voting rights attached to different shares held by the shareholder.

- (2) A proxy appointment:
 - (a) must be in writing, dated and signed by the shareholder; and
 - (b) remains valid for:
 - (i) one year after the date on which it was signed; or
 - (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d).
- (3) Except to the extent that the MOI of the company provides otherwise:
 - (a) a shareholder of the company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
 - (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - (c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.
- (4) Irrespective of the form of instrument used to appoint a proxy:
 - (a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - (c) if the appointment is revocable, a shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy and to the company.
- (5) The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:
 - (a) the date stated in the revocation instrument, if any; or
 - (b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).
- (6) If the instrument appointing a proxy or proxies has been delivered to the company, as long as that appointment remains in effect, any notice that is required by this Act

or the company's MOI to be delivered by the company to the shareholder must be delivered by the company to:

- (a) the shareholder; or
 - (b) the proxy or proxies, if the shareholder has:
 - (i) directed the company to do so, in writing; and
 - (ii) paid any reasonable fee charged by the company for doing so.
- (7) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI, or the instrument appointing the proxy, provides otherwise.
 - (8) If the company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:
 - (a) the invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
 - (b) the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must:
 - (i) bear a reasonably prominent summary of the rights established by this section;
 - (ii) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and
 - (iii) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;
 - (c) the company must not require that the proxy appointment be made irrevocable; and
 - (d) the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).
 - (9) Subsections (8)(b) and (d) do not apply if the company merely supplies a generally available standard form of proxy appointment on request by a shareholder.

By order of the board



JJ Vos
Company Secretary

Cape Town
5 December 2025

PROXY FORM



TREMATON CAPITAL INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1997/008691/06)
JSE code: TMT ISIN: ZAE000013991
Main Board – General Segment
("Trematon" or "the company" or "the group")

THIS FORM OF PROXY IS ONLY FOR USE BY:

- shareholders who hold their shares in certificated form; and
- shareholders who hold dematerialised shares with "own name" registration,

at the annual general meeting (the "AGM") of shareholders of the company to be held entirely by electronic communication at 10:00 on Friday, 23 January 2026.

Other shareholders must give their voting instructions to their CSDP or broker (see note 8).

Each shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy (who need not be a shareholder of the company) to attend, participate in, speak and vote in place of that shareholder at the AGM, and at any adjournment thereafter.

Please note the following:

- the appointment of your proxy may be suspended at any time to the extent that you choose to act directly and in person in the exercise of your rights as a shareholder at the AGM;
- the appointment of the proxy is revocable; and
- you may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the company.

Please note that any shareholder of the company that is a company may authorise any person to act as its representative at the AGM.

Please also note that section 63(1) of the Act requires that persons wishing to participate in the AGM (including the aforementioned representative) provide satisfactory identification before they may so participate.

I/We (BLOCK LETTERS) _____

of _____

being the registered holder/s of _____ ordinary shares

hereby appoint

1. _____ whom failing

2. _____ whom failing

3. the Chairman of the AGM as my/our proxy to vote for me/us and on my/our behalf at the AGM of the company to be held on 23 January 2026 and at any adjournment thereof as follows:

	Number of shares	In favour of	Against	Abstain
Section A				
Ordinary resolution number 1 – Re-election of non-executive directors				
Ordinary resolution number 1.1 – Re-election of JP Fisher				
Ordinary resolution number 1.2 – Re-election of R Stumpf				
Ordinary resolution number 2 – Re-appointment of the independent auditor and designated auditor				
Ordinary resolution number 3 – Appointment of the audit and risk committee				
Ordinary resolution number 3.1 – Election of JP Fisher				
Ordinary resolution number 3.2 – Election of R Lockhart-Ross				
Ordinary resolution number 3.3 – Election of MA Sessions				
Ordinary resolution number 4 – Appointment of the social and ethics committee				
Ordinary resolution number 4.1 – Election of JP Fisher				
Ordinary resolution number 4.2 – Election of K Getz				
Ordinary resolution number 4.3 – Election of AJ Shapiro				
Ordinary resolution number 5.1 – Endorsement of remuneration policy				
Ordinary resolution number 5.2 – Implementation of remuneration policy				
Ordinary resolution number 6 – Directors to implement resolutions				
Section B				
Special resolution number 1 – Financial assistance for subscription of securities				
Special resolution number 2 – Financial assistance				
Special resolution number 3 – Authority to pay non-executive directors' fees				

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of shares held in respect of which you desire to vote (see note 2).

This form of proxy shall be valid only until the AGM of the shareholders of the company to be held on Friday, 23 January 2026 and any adjournment thereof.

Signed at _____ on _____ 20_____.

Signature _____

(Authority of signatory to be attached if applicable – see note 5)

Assisted by me (where applicable – see note 10) _____ Telephone number _____

Please also read the notes overleaf.

Registered office
3rd Floor
Aria North Wharf
42 Hans Strijdom Avenue
Cape Town, 8001

Postal address
PO Box 15176
Vlaeberg, 8018
Tel: 021 421 5550

Transfer secretaries
JSE Investor Services (Pty) Limited
One Exchange Square, 2 Gwen Lane, Sandown
Sandton, 2196
PO Box 4844, Johannesburg, 2000

NOTES TO THE PROXY

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided with or without deleting "the Chairman of the AGM". The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided. If there is no clear indication as to the voting instructions to the proxy, the proxy form will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shareholder's votes exercisable thereat.
3. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of votes cast and in respect of which any abstention is recorded may not exceed the total votes exercisable by the shareholder or his/her proxy.
4. Any deletion, alteration or correction to this form of proxy must be initialled by the signatory/ies, but any such alteration or correction will only be validly made if it is accepted by the Chairperson.
5. Documentary evidence establishing the authority of a person signing this form of proxy in the representative capacity must be attached to this form of proxy unless previously recorded by the company.
6. Forms of proxy may be presented any time prior to or at the AGM and also at the company's registered office at 3rd Floor, Aria North Wharf, 42 Hans Strijdom Avenue, Cape Town, 8001 (PO Box 15176, Vlaeberg, 8018), or the company's transfer secretaries. Should forms of proxy be presented at the company's transfer secretaries these must be completed and received by:

JSE Investor Services (Pty) Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) by not later than 10:00 on Wednesday, 21 January 2026 or, if not so received by 10:00 on Wednesday, 21 January 2026, by e-mailing it to the TMS at proxy@tmsmeetings.co.za at any time before the commencement of the AGM but not later than 08:00 on the day of the AGM.
7. The completion and lodging of this form of proxy by certificated members and dematerialised members with "own name" registration will not preclude the shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such shareholder wish to do so.
8. Dematerialised shareholders, other than with "own name" registration, must advise their Central Securities Depository Participant ("CSDP") or broker of their voting instructions if they are unable to attend the AGM, but wish to be represented thereat. This should be done by the cut-off time stipulated by their CSDP or broker. If, however, such members wish to attend the AGM by electronic participation, then they will need to request their CSDP or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between the dematerialised shareholder and the CSDP or broker.
9. A form of proxy shall be deemed to include the right to demand or join in demanding a poll.
10. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company Secretary.

ELECTRONIC PARTICIPATION APPLICATION FORM



TREMATON CAPITAL INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1997/008691/06)
JSE code: TMT ISIN: ZAE000013991
Main Board – General Segment
("Trematon" or "the company" or "the group")

Name and surname of shareholder _____

Name and surname of shareholder representative _____
(If applicable)

ID number _____

E-mail address _____

Cell number _____

Telephone number _____

Name of CSDP or broker _____
(If shares are held in dematerialised format)

SCA number or broker account number _____

Number of shares _____

Signature _____

Date _____

TERMS AND CONDITIONS FOR PARTICIPATION AT THE TREMATON AGM VIA ELECTRONIC COMMUNICATION

1. The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the AGM is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.
2. The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Trematon and TMS against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against Trematon and TMS, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the AGM.
3. Participants will be able to vote during the AGM through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the AGM, must act in accordance with the requirements set out above.
4. Once the Participant has received the link, the onus to safeguard this information remains with the Participant.
5. The application will only be deemed successful if the Electronic Participation Application Form has been completed and fully signed by the Participant and e-mailed to TMS at proxy@tmsmeetings.co.za.

Shareholder name _____

Signature _____

Date _____

NOTES TO THE ELECTRONIC PARTICIPATION APPLICATION

1. Shareholders or their proxies who wish to participate in the AGM via electronic communication ("Participants"), must deliver the Electronic Participation Application Form overleaf to TMS via e-mail to proxy@tmsmeetings.co.za.
2. Participants will be able to vote during the AGM through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the AGM, must provide TMS with the information requested overleaf.
3. Each shareholder, who has complied with the requirements overleaf, will be contacted between Wednesday, 21 January 2026 and Thursday, 22 January 2026 via e-mail/mobile with a unique link to allow them to participate in the virtual meeting.
4. The cost of the Participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
5. The cut-off time, for administrative purposes, to participate in the meeting will be 10:00 on Wednesday, 21 January 2026.
6. The Participant's unique link will be forwarded to the e-mail/cell number provided in the Electronic Participation Application Form.

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE

South Africa

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES

Investments

DIRECTORS

R Lockhart-Ross (Chairman – Independent Non-executive Chairman)

AJ Shapiro (Chief Executive Officer – Executive Director)

AL Winkler (Chief Financial Officer – Executive Director)

JP Fisher (Independent Non-executive Director)

K Getz (Non-executive Director)

A Groll (Executive Director)

MA Sessions (Independent Non-executive Director)

R Stumpf (Non-executive Director)

REGISTERED OFFICE

3rd Floor

Aria North Wharf

42 Hans Strijdom Avenue

Foreshore

Cape Town, 8001

Tel: 021 421 5550

POSTAL ADDRESS

PO Box 15176

Vlaeberg

8018

WEBSITE

www.trematon.co.za

BANKERS

Investec Bank Limited

AUDITOR

Moore Cape Town Inc.

COMPANY SECRETARY

JJ Vos

3rd Floor

Aria North Wharf

42 Hans Strijdom Avenue

Foreshore

Cape Town, 8001

COMPANY REGISTRATION NUMBER

1997/008691/06

AUDIT AND RISK COMMITTEE

JP Fisher (Chairman)

R Lockhart-Ross

MA Sessions

REMUNERATION COMMITTEE

MA Sessions (Chairperson)

R Lockhart-Ross

R Stumpf

SOCIAL AND ETHICS COMMITTEE

K Getz (Chairman)

JP Fisher

AJ Shapiro

INVESTMENT COMMITTEE

R Lockhart-Ross (Chairman)

K Getz

A Groll

AJ Shapiro

R Stumpf

AL Winkler

ATTORNEYS

Bernadt, Vukic, Potash & Getz

SPONSORS

Questco Corporate Advisory (Pty) Limited

TRANSFER SECRETARIES

JSE Investor Services (Pty) Limited

One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196

PO Box 4844, Johannesburg, 2000

