



UNAUDITED  
CONDENSED  
INTERIM RESULTS  
for the six months ended  
28 February 2025



# DIRECTORS' REVIEW

## COMMENTARY ON FINANCIAL RESULTS

The strategic focus of the company is on supporting the underlying operations while simultaneously ensuring that the true value of the investments is accessible to shareholders.

The underlying rationale for this strategy is that it is not possible for an individual company to permanently deal with the pervasive share price discount that plagues all listed investment holding companies in South Africa. The only practical way to return the full intrinsic net asset value ("INAV") to shareholders is to realise assets and distribute these proceeds to shareholders.

In line with this strategy, distributions of 132.5 cents per share have been paid to shareholders over the past five years, which should be borne in mind when viewing the historical share price performance over this period. A further cash distribution of 110 cents per share has been declared for this interim period (see details below), which brings this total to 242.5 cents per share.

During this six-month period the company disposed of its 60%-held commercial property subsidiary, Aria Property Group ("Aria"), for R293 million and the proceeds have been retained in cash, the majority of which will be distributed to shareholders by way of a dividend. Shareholders are referred to the circular dated 29 October 2024 for full details of this transaction.

In terms of the IFRS Accounting Standards, the current period includes only continuing operations and the comparative figures in the statement of comprehensive income were restated to remove discontinued operations. This means that Aria's individual income and expense line items are no longer consolidated into each individual line item and are recorded as a separate line disclosing the profit from discontinued operations. For further details on the discontinued operations, see note 5 of this interim report.

The sale of Aria was concluded at the end of December 2024, therefore the current interim results include Aria for a period of four months.

Total group INAV reduced to R766.9 million from R790.8 million at 31 August 2024. This is in line with the distributions of R36.5 million paid to shareholders in December 2024. A notable change in the composition of INAV arises from the sale of Aria with the net proceeds being included in cash and

Aria no longer being a component of group INAV. INAV per share was 344 cents at 28 February 2025 (355 cents per share at 31 August 2024) which represents a decrease of 3% since the 2024 Annual Results. At the interim stage R311.5 million of the total INAV was represented by cash directly attributable to Trematon. A large portion of this cash will be distributed to shareholders – see dividend declaration in note 9 of this Interim Report.

Prior to the sale of Aria the majority of Trematon's operating assets were made up of commercial property assets, whereas at the end of the interim period, the largest operation is Generation Education ("GenEd").

Profit before tax increased to R13.4 million (HY2024: R3.0 million). This increase is mainly due to the IFRS Accounting Standards-based profit on the sale of Aria. The large tax charge in the statement of comprehensive income is mostly due to the capital gain on the Aria sale and results in a loss after tax of R36.7 million. This loss after tax translates to a loss per share of 11.4 cents (HY2024: profit of 3.7 cents).

Headline earnings per share (including continuing and discontinued operations) decreased from 3.6 to 2.9 cents per share.

## REVIEW OF MAJOR INVESTMENTS Generation Education

Revenue from education operations grew by 1% over the prior interim period to R108.1 million (HY2024: R106.8 million). Student numbers and operating profit were slightly lower than the prior interim period.

GenEd does not yet generate profit at the requisite level. GenEd's education product is of high quality but occupies a smaller niche than that of mainstream schools and student number growth has not yet met our original expectations. Management is actively exploring ways of widening the niche to achieve higher student numbers while maintaining the core educational ethos. Any growth in student numbers will result in immediate improvements in profit performance. GenEd's management has appropriate incentives, which are based on improving return on invested capital and they are resolutely focused on the task.

GenEd has partnered with the Real Madrid Foundation to establish its first foundation programme in South Africa. The first location is already open, with two other locations to follow during 2025.

GenEx, our online edutech venture within GenEd has not yet reached breakeven. External third-party funding has been secured as announced on 6 August 2024 and the group's shareholding has accordingly reduced from 82.7% to 68.2%. There are several components of the Genex business that have commercial potential; however, the edutech space, which comprises many well-funded startups, is competitive and a larger scale is needed to achieve profits.

### **ARIA Property Group**

Revenue and expenses from Aria were included for the period up to the effective date of sale, being the four months to 31 December 2024. This resulted in R17.1 million being included in the group results.

The effect of the Aria disposal on the group was to materially reduce the group's exposure to property from both a revenue and asset point of view and to achieve a concomitant reduction in net group borrowings.

### **Club Mykonos Langebaan ("CML")**

CML's main source of income is rental from commercial premises, the boatyard and the marina. CML contributed R2.6 million to group profits which is a slight decrease over the prior interim period's contribution of R3.7 million.

CML remains a stable cash generator for the group and benefits from its loyal customer base.

Plans are well advanced for the development of the last large piece of residential land at the resort. A site development plan has been submitted to the local municipality for approval. No rezoning is required, so we are hopeful that marketing can commence later this year.

### **RESI Investment Group ("RESI")**

During the interim period 19 residential units were sold and transferred at a total sales value of R14.8 million. The proceeds were used to reduce bank debt with the excess being distributed to Trematon. These sales had no impact on current earnings as the properties sold have been fair valued over time and were disposed of at their carrying values.

The Woodstock joint venture is winding up. The biggest remaining investment is a fully let sectional title block. The remaining units are being realised at full value as the market permits and all are expected to be sold within the next 12 months.

### **ASK Partners ("ASK")**

The INAV of this investment is R28.9 million at 28 February 2025 (FY2024: R28.8 million.) This value includes loan syndications of R14.3 million which are expected to be realised in the next 12 months. ASK contributed R0.5 million (HY2024: R0.4 million) before a foreign currency gain of R0.4 million due to the depreciation of the Rand to the Pound.

## **INTERIM CASH DIVIDEND DECLARATION**

On 7 April 2025 the board of directors declared a gross interim cash dividend distribution ("the Dividend") of 110 cents per Trematon ordinary share ("Share") from income reserves (2024: nil cents). The gross Dividend of 110 cents per Share from income reserves will be subject to dividend withholding tax at a rate of 20%. Consequently, a net final Dividend of 88 cents per Share will be distributed to those shareholders who are not exempt from paying dividend tax. For full details of the dividend declaration and payment, please refer to note 9 of these interim results.

# STATEMENT OF FINANCIAL POSITION

	Note	Unaudited At 28/29 February		Audited At 31 August
		2025	2024	2024
		R'000	R'000	R'000
<b>ASSETS</b>				
<b>Non-current assets</b>		<b>595 823</b>	2 148 751	2 098 097
Property, plant and equipment		<b>321 090</b>	366 449	336 627
Right-of-use asset		<b>45 150</b>	58 422	45 285
Investment properties		<b>109 593</b>	1 596 920	1 591 013
Investments in associate entities		<b>25 402</b>	25 725	24 515
Goodwill		<b>8 175</b>	8 175	8 175
Loans receivable		<b>46 679</b>	46 159	48 417
Loan to joint venture		<b>13 425</b>	14 639	14 242
Derivatives		<b>–</b>	1 195	–
Deferred tax asset		<b>26 309</b>	31 067	29 823
<b>Current assets</b>		<b>419 245</b>	208 255	268 303
Trade and other receivables		<b>11 983</b>	17 550	16 703
Financial assets at fair value through profit or loss		<b>5 479</b>	6 392	6 392
Inventory		<b>32 039</b>	30 069	30 971
Derivatives		<b>–</b>	57	–
Current tax assets		<b>482</b>	1 833	901
Cash and cash equivalents		<b>369 262</b>	152 354	213 336
Non-current assets held-for-sale	4	<b>4 892</b>	35 171	18 221
<b>Total assets</b>		<b>1 019 960</b>	2 392 177	2 384 621
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>		<b>652 278</b>	940 081	913 018
Share capital and share premium		<b>2 263</b>	41 037	38 798
Fair value reserve		<b>22 731</b>	47 074	28 661
Foreign currency translation reserve		<b>20 746</b>	21 272	20 312
Accumulated profit		<b>596 478</b>	649 001	630 600
<b>Total equity attributable to equity holders of the parent</b>		<b>642 218</b>	758 384	718 371
<b>Non-controlling interest</b>		<b>10 060</b>	181 697	194 647
<b>Non-current liabilities</b>		<b>162 107</b>	1 270 692	1 225 921
Loans payable		<b>64 473</b>	1 017 743	994 674
Derivatives		<b>–</b>	–	1 617
Trade and other payables		<b>6 434</b>	59 773	57 353
Lease liability		<b>74 074</b>	81 034	64 851
Deferred tax liability		<b>17 126</b>	112 142	107 426
<b>Current liabilities</b>		<b>205 575</b>	181 404	245 682
Loans payable		<b>97 674</b>	101 202	139 142
Current tax payable		<b>45 072</b>	612	204
Lease liability		<b>1 654</b>	1 308	8 223
Trade and other payables		<b>61 175</b>	78 282	98 113
<b>Total equity and liabilities</b>		<b>1 019 960</b>	2 392 177	2 384 621
Net asset value per share (cents)		<b>288</b>	339	322

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Unaudited Six months ended 28/29 February		Audited Year ended 31 August
		2025 R'000	2024* R'000	2024* R'000
<b>Revenue</b>	3	<b>157 813</b>	150 569	287 543
<b>Profit from property operations</b>		<b>7 669</b>	5 700	10 049
Revenue – property		<b>36 500</b>	34 502	62 601
Cost of property and land sold		–	(621)	(1 214)
Employee benefits – property		<b>(11 077)</b>	(10 268)	(20 395)
Operating expenses – property		<b>(17 754)</b>	(17 913)	(30 943)
<b>Profit from education operations</b>		<b>14 766</b>	15 432	30 791
Revenue – education		<b>108 116</b>	106 819	209 120
Employee benefits – education		<b>(55 640)</b>	(59 119)	(110 628)
Operating expenses – education		<b>(37 710)</b>	(32 268)	(67 701)
<b>Loss from edutech operations</b>		<b>(2 059)</b>	(1 674)	(10 634)
Revenue – edutech		<b>6 704</b>	4 806	8 066
Employee benefits – edutech		<b>(5 322)</b>	(4 155)	(14 015)
Operating expenses – edutech		<b>(3 441)</b>	(2 325)	(4 685)
<b>Loss from other operations</b>		<b>(3 187)</b>	(2 193)	(5 523)
Revenue – other		<b>6 493</b>	4 442	7 756
Employee benefits – other		<b>(5 840)</b>	(4 902)	(10 793)
Operating expenses – other		<b>(3 840)</b>	(1 733)	(2 486)
<b>Profit from equity accounted investments</b>		<b>452</b>	439	341
Profit from equity accounted associates (net of tax) – other		<b>452</b>	439	341
<b>Total operating profit</b>		<b>17 641</b>	17 704	25 024
<b>Total realised profit/(loss)</b>		<b>11 518</b>	(288)	(91)
Realised profit on sale of non-current assets		–	–	197
Realised profit/(loss) on sale of subsidiary	5	<b>11 518</b>	(288)	(288)
<b>Total loss from fair value adjustments</b>		<b>(2 817)</b>	(1 693)	(10 386)
Fair value adjustment on investment properties		<b>(777)</b>	640	(6 880)
Fair value adjustment on financial assets/liabilities at fair value through profit or loss		<b>(913)</b>	–	–
Increase in expected credit loss on loans		<b>(1 092)</b>	(2 343)	(2 190)
Foreign exchange gain/(loss)		<b>4</b>	(18)	(30)
Increase in loss allowance		<b>(39)</b>	28	(1 286)
Loan written off		–	–	(1 150)
Other income		<b>188</b>	714	1 248
<b>Profit before finance costs</b>		<b>26 530</b>	16 437	14 645
<b>Total finance costs</b>		<b>(13 167)</b>	(13 393)	(26 750)
Finance costs – property		<b>(1 232)</b>	(1 481)	(2 749)
Finance costs – education		<b>(11 935)</b>	(11 912)	(24 001)
<b>Profit before income tax</b>		<b>13 363</b>	3 044	(12 106)
Income tax		<b>(50 050)</b>	(384)	(5 377)
<b>(Loss)/profit for the period/year</b>		<b>(36 687)</b>	2 660	(17 483)
<b>Discontinued operations</b>				
Profit for the period/year from discontinued operations		<b>17 066</b>	12 071	12 638
<b>Total (loss)/profit for the period/year</b>		<b>(19 621)</b>	14 731	(4 845)

\* Restated.

	Unaudited Six months ended 28/29 February		Audited Year ended 31 August
	2025 R'000	2024* R'000	2024* R'000
<b>Other comprehensive income</b>			
<b>Items that will not subsequently be reclassified to profit/(loss):</b>			
Fair value loss on revaluation of property, plant and equipment	-	-	(23 486)
Tax effects of fair value adjustments	-	-	5 073
<b>Items that are or may subsequently be reclassified to profit/(loss):</b>			
Foreign currency translation differences on equity accounted investments	434	435	(525)
<b>Other comprehensive income/(loss) for the period/year</b>	<b>434</b>	<b>435</b>	<b>(18 938)</b>
<b>Total comprehensive (loss)/income for the period/year</b>	<b>(19 187)</b>	<b>15 166</b>	<b>(23 783)</b>
<b>(Loss)/profit attributable to:</b>			
Equity holders of the parent – continuing operations	(35 589)	1 054	(17 689)
Non-controlling interests – continuing operations	(1 098)	1 606	206
	<b>(36 687)</b>	<b>2 660</b>	<b>(17 483)</b>
<b>Profit attributable to:</b>			
Equity holders of the parent – discontinued operations	10 240	7 243	7 583
Non-controlling interests – discontinued operations	6 826	4 828	5 055
	<b>17 066</b>	<b>12 071</b>	<b>12 638</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent	(24 915)	8 731	(29 044)
Non-controlling interests	5 728	6 435	5 261
	<b>(19 187)</b>	<b>15 166</b>	<b>(23 783)</b>
<b>Earnings per share</b>			
Number of shares issued (thousands)	222 774	223 886	222 774
Weighted average number of shares (thousands)	222 774	224 826	224 083
Diluted weighted average number of shares (thousands)	222 774	224 826	224 083
(Loss)/earnings per share (cents) – continuing operations	(16.0)	0.5	(7.9)
Earnings per share (cents) – discontinued operations	4.6	3.2	3.4
(Loss)/earnings per share (cents) – continuing and discontinued operations	(11.4)	3.7	(4.5)
Diluted (loss)/earnings per share (cents) – continuing operations	(16.0)	0.5	(7.9)
Diluted earnings per share (cents) – discontinued operations	4.6	3.2	3.4
Diluted (loss)/earnings per share (cents) – continuing and discontinued operations	(11.4)	3.7	(4.5)

\* Restated.

Note: 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 5.

## STATEMENT OF CHANGES IN EQUITY

	Share capital R'000	Share premium R'000	Total share capital R'000	Treasury shares R'000
<b>Balance at 1 September 2023</b>	2 257	115 445	117 702	–
Total comprehensive income for the period	–	–	–	–
Profit for the period	–	–	–	–
Foreign exchange movements on investment in associate	–	–	–	–
Treasury shares acquired	–	–	–	(4 400)
Treasury shares cancelled	(20)	(4 380)	(4 400)	4 400
Capital distribution	–	(72 265)	(72 265)	–
Dividends declared to non-controlling interest	–	–	–	–
<b>Balance at 29 February 2024</b>	2 237	38 800	41 037	–
<b>Balance at 1 March 2024</b>	2 237	38 800	41 037	–
Total comprehensive income for the period	–	–	–	–
Loss for the period	–	–	–	–
Foreign exchange movements on investment in associate	–	–	–	–
Fair value loss on revaluation of property, plant and equipment	–	–	–	–
Tax effects on revaluations	–	–	–	–
Treasury shares cancelled	(10)	(2 228)	(2 238)	–
Share capital issued to non-controlling interest in GenEx	–	–	–	–
<b>Balance at 31 August 2024</b>	2 227	36 572	38 799	–
<b>Balance at 1 September 2024</b>	<b>2 227</b>	<b>36 572</b>	<b>38 799</b>	–
Total comprehensive income for the period	–	–	–	–
(Loss)/profit for the period	–	–	–	–
Foreign exchange movements on investment in associate	–	–	–	–
Sale of subsidiary	–	–	–	–
Capital distribution	–	(36 536)	(36 536)	–
Dividends declared to equity holders of the parent	–	–	–	–
<b>Balance at 28 February 2025</b>	<b>2 227</b>	<b>36</b>	<b>2 263</b>	–

Fair value reserve R'000	Foreign currency translation reserve R'000	Accumu- lated profit R'000	Total R'000	Non- controlling interest R'000	Total equity R'000
47 074	20 837	640 706	826 319	180 062	1 006 381
-	435	8 295	8 730	6 435	15 165
-	-	8 295	8 295	6 435	14 730
-	435	-	435	-	435
-	-	-	(4 400)	-	(4 400)
-	-	-	-	-	-
-	-	-	(72 265)	-	(72 265)
-	-	-	-	(4 800)	(4 800)
47 074	21 272	649 001	758 384	181 697	940 081
47 074	21 272	649 001	758 384	181 697	940 081
(18 413)	(960)	(18 401)	(37 774)	(1 173)	(38 947)
-	-	(18 401)	(18 401)	(1 173)	(19 574)
-	(960)	-	(960)	-	(960)
(23 486)	-	-	(23 486)	-	(23 486)
5 073	-	-	5 073	-	5 073
-	-	-	(2 238)	-	(2 238)
-	-	-	-	14 123	14 123
28 661	20 312	630 600	718 372	194 647	913 019
<b>28 661</b>	<b>20 312</b>	<b>630 600</b>	<b>718 372</b>	<b>194 647</b>	<b>913 019</b>
-	<b>434</b>	<b>(25 349)</b>	<b>(24 915)</b>	<b>5 728</b>	<b>(19 187)</b>
-	-	<b>(25 349)</b>	<b>(25 349)</b>	<b>5 728</b>	<b>(19 621)</b>
-	<b>434</b>	-	<b>434</b>	-	<b>434</b>
<b>(5 930)</b>	-	<b>5 930</b>	-	<b>(190 315)</b>	<b>(190 315)</b>
-	-	-	<b>(36 536)</b>	-	<b>(36 536)</b>
-	-	<b>(14 703)</b>	<b>(14 703)</b>	-	<b>(14 703)</b>
<b>22 731</b>	<b>20 746</b>	<b>596 478</b>	<b>642 218</b>	<b>10 060</b>	<b>652 278</b>

# STATEMENT OF CASH FLOW

	Note	Unaudited Six months ended 28/29 February		Audited Year ended 31 August
		2025 R'000	2024 R'000	2023 R'000
<b>Cash flows from operating activities</b>				
Cash generated from operations		44 545	91 523	181 405
Finance income		10 548	8 916	14 734
Dividends received		–	–	153
Finance costs		(9 757)	(65 862)	(122 881)
Tax paid		(1 140)	(1 254)	(15 754)
<b>Net cash from operating activities</b>		<b>44 196</b>	<b>33 323</b>	<b>57 657</b>
<b>Cash flows from investing activities</b>				
Acquisition of and addition to property, plant and equipment		(4 112)	(13 542)	(6 028)
Acquisition of and addition to investment property		–	(1 751)	(13 802)
Proceeds on disposal of investment properties and non-current assets held-for-sale		14 785	26 709	43 200
Proceeds on disposal of property, plant and equipment		–	–	866
Proceeds from share buy-back of associate		–	2 620	1 787
Loans receivable repaid		2 768	5 549	5 548
Loan advanced to joint venture		(275)	(2 087)	(2 688)
Disposal of subsidiary – net cash	5	49 994	–	–
<b>Net cash from investing activities</b>		<b>63 160</b>	<b>17 498</b>	<b>28 883</b>
<b>Cash flows from financing activities</b>				
Acquisition of treasury shares		–	(4 400)	(6 639)
Capital distribution		(36 535)	(72 265)	(72 265)
Dividends paid to equity holders of the parent		(14 703)	–	–
Dividends paid to non-controlling interest		–	(4 800)	(4 800)
Proceeds from issue of shares to GenEx non-controlling interest		–	–	14 123
Repayment of borrowings		(1 672)	(84 640)	(71 249)
Proceeds from borrowings		101 475	–	–
<b>Net cash from financing activities</b>		<b>48 565</b>	<b>(166 105)</b>	<b>(140 830)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>155 921</b>	<b>(115 284)</b>	<b>(54 290)</b>
Foreign exchange translation adjustment on cash and cash equivalents		4	(18)	(30)
Cash and cash equivalents at the beginning of the period/year		213 336	267 656	267 656
<b>Total cash and cash equivalents at the end of the period/year</b>		<b>369 262</b>	<b>152 354</b>	<b>213 336</b>
<b>Net cash flows for the period/year from discontinued operations</b>		<b>139 310</b>	<b>(73 457)</b>	<b>(36 875)</b>

# NOTES

## 1. Presentation of consolidated results

Trematon Capital Investments Limited (the “company”) is a company domiciled in South Africa. The unaudited interim condensed consolidated results (“interim results”) of the company for the period ended 28 February 2025 comprise the company and its subsidiaries (together referred to as the “group”) and the group’s interest in joint ventures and associates.

The interim results have been prepared in accordance with and containing information required by IAS 34 – Interim Financial Reporting, as well as the Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act, 2008 (Act No. 71 of 2008) of South Africa (“Companies Act”). The interim results have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards (“IFRS”) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and are consistent with those of the previous annual financial statements. The interim results have not been audited or reviewed by the company’s auditors.

The interim results have been prepared on the going concern basis using a combination of the historical cost and fair value bases of accounting.

The interim results are stated in Rands, which is the group’s functional and presentation currency.

In preparing the interim results, management is required to make estimates and assumptions that affect the amounts represented in the interim results and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the interim results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

## 2. Headline earnings per share reconciliation

	Unaudited Six months ended 28/29 February				Audited Year ended 31 August	
	Gross 2025 R'000	Net 2025 R'000	Gross 2024 R'000	Net 2024 R'000	Gross 2024 R'000	Net 2024 R'000
<b>Continuing and discontinued operations</b>						
(Loss)/profit attributable to equity holders of the parent		(25 349)		8 296		(10 106)
Profit on sale of subsidiary	(11 518)	32 281	–	–	–	–
Fair value adjustment on investment properties	(2 525)	(944)	(185)	(288)	16 447	9 895
Fair value adjustments within equity accounted profits	506	396	–	–	605	474
Headline earnings		6 384		8 008		263

2. Headline earnings per share reconciliation continued

	Unaudited Six months ended 28/29 February				Audited Year ended 31 August	
	Gross 2025 R'000	Net 2025 R'000	Gross 2024 R'000	Net 2024 R'000	Gross 2024 R'000	Net 2024 R'000
<b>Discontinued operations</b>						
Profit attributable to equity holders of the parent		10 240		7 243		7 583
Profit on sale of subsidiary	(11 518)	32 281	–	–	–	–
Fair value adjustment on investment properties	(3 302)	(1 553)	455	214	9 566	4 500
Headline earnings from discontinued operations		40 968		7 457		12 083
Headline (loss)/earnings per share (cents) – continuing operations		(15.5)		0.3		(5.3)
Headline earnings per share (cents) – discontinued operations		18.4		3.3		5.4
Headline earnings per share (cents) – continuing and discontinued operations		2.9		3.6		0.1
Diluted headline (loss)/earnings per share (cents) – continuing operations		(15.5)		0.3		(5.3)
Diluted headline earnings per share (cents) – discontinued operations		18.4		3.3		5.4
Diluted headline earnings per share (cents) – continuing and discontinued operations		2.9		3.6		0.1

	Unaudited Six months ended 28/29 February		Audited Year ended 31 August
	2025 R'000	2024 R'000	2024 R'000
<b>3. Revenue</b>			
Rental income	<b>11 628</b>	11 848	22 512
Sale of property and land	–	870	3 231
Administration fee income	<b>357</b>	390	1 135
Education and registration fee income	<b>100 112</b>	96 263	188 096
Other education income	<b>8 853</b>	8 984	19 309
Services and other revenue	<b>17 329</b>	16 343	24 519
Management fees	<b>4 480</b>	3 946	7 829
Commission received	<b>5 892</b>	5 941	9 441
	<b>148 651</b>	144 585	276 072
<b>Investment revenue</b>			
Interest income	<b>9 162</b>	5 984	11 471
	<b>9 162</b>	5 984	11 471
	<b>157 813</b>	150 569	287 543
<i>Timing of revenue recognition</i>			
At a point in time	<b>36 554</b>	36 084	64 329
Over time	<b>100 469</b>	96 653	189 231
Straight-line basis	<b>11 628</b>	11 848	22 512
	<b>148 651</b>	144 585	276 072

	Unaudited Six months ended 28/29 February		Audited Year ended 31 August
	2025 R'000	2024 R'000	2024 R'000
<b>3. Revenue (continued)</b>			
<b>Reconciliation of revenue per segment</b>			
<b>Property</b>			
Rental income	11 628	11 848	22 512
Sale of property and land	–	870	3 231
Administration fee income	357	390	945
Services and other revenue	13 136	11 102	17 805
Management fees	4 480	3 946	7 829
Commission received	5 892	5 941	9 440
Interest income	1 007	405	839
	<b>36 500</b>	<b>34 502</b>	<b>62 601</b>
<b>Education</b>			
Education and registration fee income	93 610	91 457	180 163
Other education income	8 853	8 984	19 309
Services and other revenue	4 193	5 241	6 714
Administration fee income	–	–	190
Interest income	1 460	1 137	2 744
	<b>108 116</b>	<b>106 819</b>	<b>209 120</b>
<b>Edutech</b>			
Education and registration fee income	6 502	4 806	7 933
Interest income	202	–	133
	<b>6 704</b>	<b>4 806</b>	<b>8 066</b>
<b>Other</b>			
Interest income	6 493	4 442	7 756
	<b>6 493</b>	<b>4 442</b>	<b>7 756</b>
	<b>157 813</b>	<b>150 569</b>	<b>287 543</b>

	Unaudited Six months ended 28/29 February		Audited Year ended 31 August
	2025 R'000	2024 R'000	2024 R'000
<b>4. Non-current assets held-for-sale</b>			
Carrying value	4 892	35 171	18 221

Non-current assets held-for-sale at the interim period comprise properties owned by RESI where sale agreements have been entered into before the reporting period-end as well as other investment properties being actively marketed for sale and therefore meet the definition of non-current assets held-for-sale. The movement from August 2024 year-end is a result of properties sold and transferred during the interim period. The cash received from the disposals is included in the statement of cash flows as proceeds on disposal of non-current assets.

**5. 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:

**ASSETS**

**Non-current assets**

1 497 259

Investment property

1 481 489

Property, plant and equipment

15 770

**Current assets**

246 712

Trade and other receivables

3 706

Cash and cash equivalents

243 006

**Total assets disposed**

1 743 971

**Non-current liabilities**

1 248 891

Loans payable

1 105 193

Derivatives

1 184

Trade and other payables

51 616

Deferred tax liability

90 898

**Current liabilities**

23 281

Current tax payable

489

Trade and other payables

22 792

**Total liabilities disposed**

1 272 174

**Net assets disposed**

471 797

Net assets disposed – attributable to Trematon

281 482

Disposal consideration

293 000

**Profit on disposal**

11 518

**Net cash**

Cash received

293 000

Less cash and cash equivalents disposed

243 006

**Net cash receivable from the sale**

49 994

Net cash from operating activities

39 704

Net cash from investing activities

(1 000)

Net cash from financing activities

100 606

**Net cash flows for the period**

139 310

5. Discontinued operations – disposal of subsidiary continued

**Discontinued operations' financial information**

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

	Unaudited Six months ended 28/29 February		Audited Year ended 31 August
	2025 R'000	2024 R'000	2024 R'000
Revenue	99 363	136 579	278 353
<b>Profit from property operations</b>	<b>48 808</b>	69 727	137 845
Revenue - property	99 363	136 579	278 353
Employee benefits - property	(4 877)	(6 420)	(14 089)
Operating expenses - property	(45 678)	(60 432)	(126 419)
<b>Total profit/(loss) from fair value adjustments</b>	<b>3 735</b>	(907)	(12 734)
Fair value adjustment on investment properties	3 302	(455)	(9 566)
Fair value adjustment on financial assets/liabilities at fair value through profit or loss	433	(74)	(2 944)
Increase in loss allowance	–	(378)	(224)
Other income	–	159	159
<b>Profit before finance costs</b>	<b>52 543</b>	68 979	125 271
<b>Total finance costs</b>	<b>(33 708)</b>	(52 470)	(102 523)
Finance costs - property	(33 708)	(52 470)	(102 523)
<b>Profit before income tax</b>	<b>18 834</b>	16 509	22 748
Income tax	(1 768)	(4 438)	(10 110)
<b>Profit for the period/year</b>	<b>17 066</b>	12 071	12 638

	Unaudited Six months ended 28/29 February		Audited Year ended 31 August
	2025 R'000	2024 R'000	2024 R'000
<b>6. Related parties</b>			
<b>Related party transactions</b>			
Profit from equity accounted associates	452	439	341
Distributions and dividends received from associates	–	–	152
Interest received on loans to directors and company secretary	1 045	1 309	2 579
Administration fees received from joint venture	360	360	720
Increase of expected credit loss on loan to equity accounted joint venture	(1 092)	(2 343)	(2 190)
Directors' emoluments	5 750	4 819	9 593
<b>Related party balances</b>			
Loans to joint venture	13 425	14 639	14 242
Loans to directors and company secretary	23 826	25 323	26 594

	Property investments R'000	Education R'000	Edutech R'000	UK investments R'000	Corporate and other R'000	Total R'000
<b>7. Segmental information</b>						
<b>Unaudited six months ended 28 February 2025</b>						
Revenue	36 500	108 116	6 704	–	6 493	157 813
Revenue – at a point in time	27 701	8 853	–	–	–	36 554
– over time	357	93 408	6 704	–	–	100 469
– straight-line basis	11 628	–	–	–	–	11 628
Profit/(loss) before tax	12 046	4 152	(3 670)	452	383	13 363
Total assets	189 599	425 074	23 527	25 402	356 358	1 019 960
Total liabilities	92 643	262 946	8 468	–	3 625	367 682
<b>Unaudited six months ended 29 February 2024</b>						
Revenue	34 502	106 819	4 806	–	4 442	150 569
Revenue – at a point in time	27 100	8 984	–	–	–	36 084
– over time	390	91 457	4 806	–	–	96 653
– straight-line basis	11 848	–	–	–	–	11 848
Profit/(loss) before tax	16 649	(11 911)	(1 674)	439	(460)	3 043
Total assets	1 787 966	458 339	29 710	25 725	90 437	2 392 177
Total liabilities	1 187 680	257 411	7 005	–	–	1 452 096
<b>Audited year ended 31 August 2024</b>						
Revenue	62 601	209 120	8 066	–	7 756	287 543
Revenue – at a point in time	35 450	28 879	–	–	–	64 329
– over time	3 802	177 497	7 932	–	–	189 231
– straight-line basis	22 513	–	–	–	–	22 513
(Loss)/profit before tax	(11 933)	13 157	(10 634)	341	(3 037)	(12 106)
Total assets	1 804 122	426 046	25 876	24 515	104 062	2 384 621
Total liabilities	1 206 751	256 305	7 148	–	1 399	1 471 603

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 5.

## 8. Fair value measurement

### Property (non-financial instruments)

The fair value of properties is estimated 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, recent sales information of similar properties in the same development, or a combination of the valuation approaches. Fair value measurement is classified as level 3 non-financial instruments. There have been no transfers between fair value hierarchy levels during the period.

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

Description	Valuation technique	Capitalisation rate %	Vacancy rate %	Rands per sqm
<b>February 2025</b>				
Commercial	Income approach and market approach	9.8 – 12.0	0.0 – 10.0	N/A
Residential	Market approach	N/A	N/A	11 539
Schools	Market approach	N/A	N/A	3 920 – 32 415*
<b>February 2024</b>				
Commercial	Income approach and market approach	8.9 – 11.0	0.0 – 3.0	N/A
Residential	Market approach	N/A	N/A	13 755 – 15 479
Schools	Market approach	N/A	N/A	5 402 – 37 664*
<b>August 2024</b>				
Commercial	Income approach and market approach	9.6 – 10.3	3.0 – 11.5	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.

### Sensitivity analysis

The valuations of 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 %	Unaudited Six months ended 28/29 February		Audited Year ended 31 August
		2025 R'000	2024 R'000	2024 R'000
Increase in capitalisation rate	0.5	(31 953)	(71 136)	(107 018)
Decrease in capitalisation rate	0.5	23 973	98 489	58 677
Increase in vacancy rate	2.0	(24 878)	(26 917)	(58 793)
Decrease in vacancy rate	2.0	23 189	30 140	(2 577)
Increase in Rands per sqm	10.0	30 103	44 366	33 966
Decrease in Rands per sqm	10.0	(30 103)	(44 366)	(33 966)

## 9. Dividend declaration

On 7 April 2025 the board of directors (“directors”) declared a gross interim cash dividend distribution of 110 cents per Trematon ordinary share (“Share”) from income reserves (2024: nil cents) (“the Dividend”) to shareholders recorded in the share register of the company at the close of business on Friday, 9 May 2025. The total Dividend will equate to R245.1 million.

The implications of the Dividend on shareholders are as follows:

The gross Dividend of 110 cents per Share from income reserves will be subject to dividend withholding tax at a rate of 20%. Consequently, a net final Dividend of 88 cents per Share will be distributed to those shareholders who are not exempt from paying dividend tax. In terms of dividend tax legislation, the dividend tax amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or Central Securities Depository Participant (“CSDP”) on behalf of the shareholders.

As at the date of declaration of the Dividend there were 222 774 248 Shares in issue. The Income tax reference number of Trematon Capital Investments Limited is 9340/323/84/0.

In compliance with the Companies Act, the directors confirm and have resolved that the company will satisfy the solvency and liquidity test immediately after the payment of the Dividend.

In accordance with the provisions of Strate Proprietary Limited, the electronic settlement and custody system used by the JSE Limited, the relevant dates for the Dividend are as follows:

Last date to trade:	Tuesday, 6 May 2025
Ex-date:	Wednesday, 7 May 2025
Record date:	Friday, 9 May 2025
Payment date:	Monday, 12 May 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 7 May 2025 and Friday, 9 May 2025, both days inclusive. Only the shareholders recorded in the company’s share register as at record date are entitled to receive the Dividend declared.

Payments for certificated shareholders will be transferred electronically to their bank accounts on the payment date. Shareholders who hold dematerialised shares will have their accounts at their CSDP or stockbroker credited on Monday, 12 May 2025.

## 10. Subsequent events

Subsequent to period-end the company entered into a loan refinance agreement with Nedbank to extend their current debt and to take over the existing Standard Bank debt in respect of school properties. The total debt has remained at R139.9 million.

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

## 11. Going concern

The unaudited interim results 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.

# 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 period ended 28 February 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.

	Notes	Intrinsic value		
		February 2025 R'000	February 2024 R'000	August 2024 R'000
Generation Education	1	273 525	348 219	293 003
ARIA Property Group	2	–	275 249	240 000
Club Mykonos Langebaan	3	108 190	117 243	107 699
ASK Partners	4	28 960	29 501	28 762
RESI Investment Group	5	15 425	47 088	28 749
Cash	6	311 510	44 785	57 999
Other	7	29 305	50 803	34 671
<b>Total</b>		<b>766 915</b>	912 888	790 883
Number of net shares in issue		222 774	223 886	222 774
Diluted number of shares		222 774	223 886	222 774
INAV per share (cents)		344	408	355
INAV per share – diluted (cents)		344	408	355

## Notes

- GenEd's school operations have been valued using a discounted cash flows method. The model is updated annually at Trematon's financial year-end. At interim results, adjustments are only made to the discount rate, if required, and the number of enrolled students is updated to reflect the actual number of students at the beginning of the current school year. This has resulted in a decrease in GenEd's INAV at 28 February 2025. The edutech business "GenEx" is not included in INAV as it is still in the start-up phase.
- The investment in ARIA has been disposed of during the interim period by way of a share buy-back. See SENS announcement released on 9 September 2024 for more details.
- CML has been valued using directors' valuations. CML's value has remained flat since the prior reporting period.
- The investment in ASK is carried at cost plus equity accounted profits, foreign currency movements and valuation adjustments. ASK's value increased slightly since August 2024 due to profits realised within the business.
- RESI has been valued using directors' valuations. The portfolio is actively traded and the valuations are based on actual selling prices of similar units in the area after taking into account sales commissions and other sales expenses. The decrease in INAV since the prior reporting period was due to the sale of properties and the net cash proceeds distributed to Trematon. The cash received by Trematon is included in Cash in this INAV report.
- The current year's cash includes cash held in all subsidiaries, other than GenEd and GenEx, which is included in their respective INAV. In December 2024 a distribution of R36.5 million was paid to shareholders.
- Other includes shares held-for-trading, loans due from directors' trusts and other minor assets.



**TREMATON CAPITAL INVESTMENTS LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1997/008691/06)

JSE share code: TMT

ISIN: ZAE000013991

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\* Non-executive # Independent

**Secretary**

JJ Vos

**Transfer secretaries**

JSE Investor Services (Pty) Limited

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**Sponsor**

Questco Corporate Advisory (Pty) Limited

**Auditor**

Moore Cape Town Inc.

**Published date**

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**Prepared by**

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

[www.trematon.co.za](http://www.trematon.co.za)

