

Trematon Capital Investments Limited  
(Incorporated in the Republic of South Africa)  
Registration number 1997/008691/06  
Share code: TMT  
ISIN: ZAE000013991  
("Trematon" or "the Trematon group")

#### TRADING STATEMENT FOR THE SIX MONTHS ENDED 28 FEBRUARY 2023

In terms of the Listing Requirements of the JSE Limited ("Listings Requirements"), a listed company is required to publish a trading statement as soon as it becomes satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next will differ by at least 20% from those of the previous corresponding period.

Shareholders are hereby advised that the Trematon group is currently finalising its interim financial results for the period ended 28 February 2023.

Trematon is an investment holding company and uses earnings, headline earnings and the intrinsic value model to provide management and investors with a realistic and transparent way of evaluating Trematon's performance. Trematon's earnings and headline earnings are inherently volatile and do not provide an accurate indication of the operations of the Trematon group. Management considers the intrinsic net asset value ("INAV") to be the most important financial measure of value for shareholders. The INAV is compiled using a combination of listed market prices, external professional valuations and/or directors valuations, where applicable and reflects the realisable value of the company based on an efficient disposal of the assets.

The Trematon group expects:

- basic earnings per share for the period ended 28 February 2023 to be between 1.2 cents and 1.5 cents as compared to basic earnings of 0.5 cents for the previous comparable interim period ended 28 February 2022 ("previous interim period");
- headline earnings per share for the period ended 28 February 2023 is expected to be between 11.0 cents and 11.5 cents as

compared to headline earnings of 2.2 cents in the previous interim period.

- net asset value ("NAV") per share for the period ended 28 February 2023 to be between 330 cents and 340 cents, which is between 8% and 5% lower than the previous interim period's 359 cents, mainly due to the capital distribution of 40 cents per share paid in December 2022; and
- INAV per share for the period ended 28 February 2023 to be between 418 cents and 422 cents, which is between 11% and 10% lower than the previous comparable period's 469 cents, mainly due to the capital distribution of 40 cents per share paid in December 2022.

Further details will be provided in the interim Trematon group results for the period ended February 2023, due to be published on SENS on or about 24 May 2023.

The financial information on which this trading statement is based has not been reviewed or reported on by the Trematon group's auditors in accordance with either 3.4b(viii)(1)(aa) or 3.4b(viii)(1)(bb) of the Listings Requirements.

Cape Town  
11 May 2023

JSE Sponsor  
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