

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 29 FEBRUARY 2024

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 29 February 2024.

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 29 February 2024 to be between 3.5 cents and 3.8 cents as compared to basic earnings of 1.4 cents for the previous comparable interim period ended 28 February 2023 ("previous interim period");
- headline earnings per share for the period ended 29 February 2024 is expected to be between 3.5 cents and 3.8 cents, which

is between 68.8% and 66.1% lower than the previous interim period's 11.2 cents;

- net asset value ("NAV") per share for the period ended 29 February 2024 to be between 336 cents and 340 cents, which is between 0.3% and 1.5% higher than the previous interim period's 335 cents; and
- INAV per share for the period ended 29 February 2024 to be between 405 cents and 410 cents, which is between 3.8% and 2.6% lower than the previous interim period's 421 cents, mainly due to the capital distribution of 32 cents per share paid to shareholders in December 2023.

Further details will be provided in the interim Trematon group results for the period ended February 2024, due to be published on SENS on or about 17 May 2024.

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
10 May 2024

JSE Sponsor
Questco Corporate Advisory Proprietary Limited