

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 28 February 2026

DIRECTORS' **REVIEW**

Post the reporting period, the group entered into an agreement to dispose of Club Mykonos Langebaan ("CML") for R70 million. Management is actively working on disposing of the remaining assets within the group in an orderly fashion as opportunities present themselves, which is in line with their current mandate and is reflected in the cautionary announcement relating to the Generation Group ("GenEd") released on SENS on 22 May 2026. Following the conclusion of these material disposals, it is the board's intention to return capital to shareholders as quickly and efficiently as possible.

In light of the board's strategy to dispose of all of Trematon's investments, the disposals of CML and GenEd now being agreed or well advanced, and in terms of IFRS, GenEd, GenExperience (Pty) Limited ("GenEx") and CML are being classified as discontinued operations as these assets have been identified and are classified as separate major businesses of the group. The effect of this on the condensed consolidated interim results ("interim results") is that these major investments are excluded from the statement of comprehensive income individual line items and their net profit or loss is disclosed as one line, with further details being included in a separate note (see note 5 of these interim results). Comparative figures have also been restated in line with this required accounting treatment, which results in the statement of comprehensive income including only the insignificant operations and investments remaining after these major disposals.

Beyond the accounting treatment described above, the disposal of CML and possible disposal of GenEd are expected to have an effect on the group's intrinsic net asset value ("INAV"), which the board regards as the most relevant measure of value for shareholders. In the INAV, CML is reflected at the value of the signed disposal agreement and GenEd at its professional independent external valuation. For the first time, the INAV table also includes a footnote setting out the board's estimate of future corporate costs, being between 8 and 10 cents per share (see INAV note 7 on page 20), so that shareholders are presented upfront with a value that already reflects these costs. The board believes this provides a more meaningful basis on which shareholders can assess the capital expected to be returned to them.

The statement of financial position continues to reflect the consolidated assets and liabilities of the group at the reporting date.

The current reporting period contains certain significant once-off expenses relating to certain expenses incurred in the execution of the group's disposal strategy. Head office costs will reduce markedly in the next six to 12 months to the absolute minimum required to sustain a listed business.

There have been no material changes in the performance of any of the operations since the last financial year-end and no material changes in expectations. As these operations are no longer going concerns of the group detailed operational reports have not been provided. Management continues to closely monitor the remaining operations while progressing with the strategic decisions of the board.

STATEMENT OF **FINANCIAL POSITION**

	Note	Unaudited At 28 February 2026 R'000	Unaudited At 28 February 2025 R'000	Audited At 31 August 2025 R'000
ASSETS				
Non-current assets		477 045	595 823	493 368
Property, plant and equipment		278 769	305 216	284 401
Intangible asset		12 660	15 874	14 021
Right-of-use asset		40 968	45 150	43 185
Investment properties		82 493	109 593	81 718
Investments in associate entities		13 872	25 402	19 531
Goodwill		8 175	8 175	8 175
Loans receivable		11 026	46 679	11 690
Loan to joint venture		11 739	13 425	13 319
Deferred tax asset		17 343	26 309	17 328
Current assets		124 397	419 245	144 732
Trade and other receivables		12 345	11 983	15 744
Financial assets at fair value through profit or loss		5 479	5 479	5 479
Inventory		19 172	32 039	27 175
Current tax assets		1 657	482	2 689
Cash and cash equivalents		85 744	369 262	93 645
Non-current assets held-for-sale	4	–	4 892	4 220
Total assets		601 442	1 019 960	642 320
EQUITY AND LIABILITIES				
Equity		290 134	652 278	325 642
Share capital and share premium		2 227	2 263	2 227
Fair value reserve		11 143	22 731	11 143
Foreign currency translation reserve		22 178	20 746	21 132
Retained income		247 918	596 478	284 976
Total equity attributable to equity holders of the parent		283 466	642 218	319 478
Non-controlling interest		6 668	10 060	6 164
Non-current liabilities		228 013	162 107	230 607
Loans payable		139 727	64 473	139 899
Trade and other payables		7 838	6 434	7 839
Lease liability		71 881	74 074	73 159
Deferred tax liability		8 566	17 126	9 710
Current liabilities		83 295	205 575	86 071
Loans payable		20 032	97 674	20 767
Current tax payable		46	45 072	334
Lease liability		2 441	1 654	2 049
Trade and other payables		60 777	61 175	62 921
Total equity and liabilities		601 442	1 019 960	642 320

STATEMENT OF **PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Notes	Unaudited Six months ended 28 February **2026 R'000**	Unaudited Six months ended 28 February 2025* R'000	Audited Year ended 31 August 2025* R'000
Revenue	3	2 492	6 722	15 247
Loss from property operations		(1 023)	(1 779)	(3 293)
Revenue – property		751	360	403
Cost of property and land sold		–	–	(653)
Employee benefits – property		(1 523)	(1 047)	(1 846)
Operating expenses – property		(251)	(1 092)	(1 197)
Loss from other operations		(7 889)	(3 318)	(2 277)
Revenue – other		1 741	6 362	14 844
Employee benefits – other		(6 607)	(5 840)	(11 651)
Operating expenses – other		(3 023)	(3 840)	(5 470)
Profit from equity accounted investments		741	452	1 641
Profit from equity accounted associates (net of tax) – other		741	452	1 641
Total operating loss		(8 171)	(4 645)	(3 929)
Total realised profit		–	11 518	–
Realised profit on sale of subsidiary		–	11 518	–
Total loss from fair value adjustments		(6 021)	(2 314)	(10 678)
Fair value adjustment on investment properties		–	(274)	(462)
Fair value adjustment on financial assets at fair value through profit or loss		–	(913)	(913)
Impairment of investment in associate		(4 363)	–	(7 446)
Increase in expected credit loss on loans		(1 638)	(1 092)	(1 585)
Foreign exchange (loss)/gain		(20)	4	21
Increase in loss allowance		–	(39)	(293)
Other income		–	92	–
(Loss)/profit before finance costs		(14 192)	4 651	(14 607)
Total finance costs		–	(128)	(137)
Finance costs – property		–	(128)	(137)
Finance costs – education		–	–	–
(Loss)/profit before income tax		(14 192)	4 523	(14 744)
Income tax		–	(43 859)	(1 543)
Loss for the period/year		(14 192)	(39 336)	(16 287)
Discontinued operations				
(Loss)/profit for the period/year from discontinued operations	5	(22 362)	19 715	(73 090)
Total loss for the period/year		(36 554)	(19 621)	(89 377)

* *Restated.*

	Unaudited Six months ended 28 February		Audited Year ended 31 August
	2026 R'000	2025* R'000	2025* R'000
Other comprehensive income			
Items that will not subsequently be reclassified to profit/(loss):			
Fair value loss on revaluation of property, plant and equipment	–	–	(14 780)
Tax effects of fair value adjustments	–	–	4 826
Items that are or may subsequently be reclassified to profit/(loss):			
Foreign currency translation differences on equity accounted investments	1 046	434	821
Other comprehensive income/(loss) for the period/year	1 046	434	(9 133)
Total comprehensive loss for the period/year	(35 508)	(19 187)	(98 510)
Loss attributable to:			
Equity holders of the parent – continuing operations	(14 139)	(38 238)	(11 543)
Non-controlling interests – continuing operations	(53)	(1 098)	(4 744)
	(14 192)	(39 336)	(16 287)
(Loss)/profit attributable to:			
Equity holders of the parent – discontinued operations	(22 919)	12 889	(79 916)
Non-controlling interests – discontinued operations	557	6 826	6 826
	(22 362)	19 715	(73 090)
Total comprehensive (loss)/income attributable to:			
Equity holders of the parent	(36 012)	(24 915)	(100 592)
Non-controlling interests	504	5 728	2 082
	(35 508)	(19 187)	(98 510)
Earnings per share			
Number of shares issued (thousands)	222 711	222 774	222 711
Weighted average number of shares (thousands)	222 711	222 774	222 749
Diluted weighted average number of shares (thousands)	222 711	222 774	222 749
Basic and diluted loss per share (cents) – continuing operations	(6.3)	(17.2)	(5.2)
Basic and diluted (loss)/earnings per share (cents) – discontinued operations	(10.3)	5.8	(35.9)
Basic and diluted loss per share (cents) – continuing and discontinued operations	(16.6)	(11.4)	(41.1)

* *Restated.*

Note: The statement of comprehensive income comparative figures were restated to account for the discontinued operations. 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
Balance at 1 September 2024	2 227	36 572	38 799	–
Total comprehensive income/(loss) for the period	–	–	–	–
(Loss)/profit for the period	–	–	–	–
Foreign exchange movements on investment in associate	–	–	–	–
Transfer on sale of subsidiary	–	–	–	–
Capital distribution	–	(36 536)	(36 536)	–
Dividends declared to equity holders of the parent	–	–	–	–
Balance at 28 February 2025	2 227	36	2 263	–
Balance at 1 March 2025	2 227	36	2 263	–
Total comprehensive (loss)/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 acquired	–	(36)	(36)	36
Treasury shares cancelled	–	–	–	(36)
Transfer on sale of subsidiary	–	–	–	–
Dividends declared to non-controlling interest	–	–	–	–
Balance at 31 August 2025	2 227	–	2 227	–
Balance at 1 September 2025	2 227	–	2 227	–
Total comprehensive income/(loss) for the period	–	–	–	–
(Loss)/profit for the period	–	–	–	–
Foreign exchange movements on investment in associate	–	–	–	–
Balance at 28 February 2026	2 227	–	2 227	–

Fair value reserve R'000	Foreign currency translation reserve R'000	Retained income R'000	Total R'000	Non-controlling interest R'000	Total equity R'000
28 661	20 312	630 600	718 372	194 647	913 019
–	434	(25 349)	(24 915)	5 728	(19 187)
–	–	(25 349)	(25 349)	5 728	(19 621)
–	434	–	434	–	434
(5 930)	–	5 930	–	(190 315)	(190 315)
–	–	–	(36 536)	–	(36 536)
–	–	(14 703)	(14 703)	–	(14 703)
22 731	20 746	596 478	642 218	10 060	652 278
22 731	20 746	596 478	642 218	10 060	652 278
(9 954)	386	(66 109)	(75 677)	(3 646)	(79 323)
–	–	(66 109)	(66 109)	(3 646)	(69 755)
–	386	–	386	–	386
(14 780)	–	–	(14 780)	–	(14 780)
4 826	–	–	4 826	–	4 826
–	–	(92)	(92)	–	(92)
–	–	–	(36)	–	(36)
(1 634)	–	–	(1 634)	–	(1 634)
–	–	(245 301)	(245 301)	(250)	(245 551)
11 143	21 132	284 976	319 478	6 164	325 642
11 143	21 132	284 976	319 478	6 164	325 642
–	1 046	(37 058)	(36 012)	504	(35 508)
–	–	(37 058)	(37 058)	504	(36 554)
–	1 046	–	1 046	–	1 046
11 143	22 178	247 918	283 466	6 668	290 134

STATEMENT OF **CASH FLOW**

	Note	Unaudited Six months ended 28 February 2026 R'000	Unaudited Six months ended 28 February 2025 R'000	Audited Year ended 31 August 2025 R'000
Cash flows from operating activities				
Cash (utilised in)/generated from operations		(13 830)	44 545	26 720
Finance income		988	10 548	14 514
Finance costs		–	(9 757)	(26 268)
Tax paid		–	(1 140)	(47 707)
Net cash (utilised in)/from operating activities		(12 842)	44 196	(32 741)
Cash flows from investing activities				
Acquisition of and addition to property, plant and equipment		–	(4 112)	(5 071)
Addition to intangible asset		–	–	(686)
Acquisition of and addition to investment property		–	–	(2 108)
Proceeds on disposal of investment properties and non-current assets held-for-sale		–	14 785	18 221
Proceeds on disposal of property, plant and equipment		–	–	77
Loans receivable repaid		3 961	2 768	18 934
Loan settled from/(advanced to) joint venture		1 000	(275)	(662)
Disposal of subsidiary – net cash		–	49 994	49 994
Net cash from investing activities		4 961	63 160	78 699
Cash flows from financing activities				
Acquisition of treasury shares		–	–	(128)
Capital distribution		–	(36 535)	(36 535)
Dividends paid to equity holders of the parent		–	(14 703)	(259 754)
Dividends paid to non-controlling interest		–	–	(250)
Lease repayments		–	–	(96)
Repayment of borrowings		–	(1 672)	(1 770)
Proceeds from borrowings		–	101 475	132 854
Net cash from/(utilised in) financing activities		–	48 565	(165 679)
Net (decrease)/increase in cash and cash equivalents		(7 881)	155 921	(119 721)
Foreign exchange translation adjustment on cash and cash equivalents		(20)	4	30
Cash and cash equivalents at the beginning of the period/year		93 645	213 336	213 336
Total cash and cash equivalents at the end of the period/year		85 744	369 261	93 645
Net cash flows for the period/year from discontinued operations	5	156	(73 457)	(36 875)

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 2026 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.

The interim results were approved by the board on 14 May 2026.

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 February				Audited Year ended 31 August	
	Gross 2026 R'000	**Net 2026 R'000**	Gross 2025 R'000	Net 2025 R'000	Gross 2025 R'000	Net 2025 R'000
Continuing and discontinued operations						
Loss attributable to equity holders of the parent		(37 058)		(25 349)		(91 459)
Profit on sale of subsidiary	–	–	(11 518)	32 281	(11 518)	32 313
Impairment of discontinued operations	25 115	18 768	–	–	–	–
Fair value adjustment on investment properties	775	608	(2 525)	(944)	29 371	23 027
Fair value adjustments within equity accounted profits	–	–	506	396	562	440
Headline (loss)/earnings		(17 682)		6 384		(35 679)

2. Headline earnings per share reconciliation continued

	Unaudited Six months ended 28 February				Audited Year ended 31 August	
	Gross 2026 R'000	**Net 2026 R'000**	Gross 2025 R'000	Net 2025 R'000	Gross 2025 R'000	Net 2025 R'000
Discontinued operations						
(Loss)/profit attributable to equity holders of the parent		(22 919)		12 889		(79 916)
Profit on sale of subsidiary	–	–	(11 518)	32 281	(11 518)	32 313
Impairment of discontinued operations	25 115	18 768	–	–	–	–
Fair value adjustment on investment properties	775	608	(3 302)	(1 553)	(3 302)	(1 553)
Headline (loss)/earnings from discontinued operations		(3 543)		43 617		(49 156)
Basic and diluted headline (loss)/ earnings per share (cents) – continuing operations		(6.3)		(16.7)		6.1
Basic and diluted headline (loss)/ earnings per share (cents) – discontinued operations		(1.6)		19.6		(22.1)
Basic and diluted headline (loss)/ earnings per share (cents) – continuing and discontinued operations		(7.9)		2.9		(16.0)

	Unaudited Six months ended 28 February		Audited Year ended 31 August
	2026 R'000	2025* R'000	2025* R'000
3. Revenue			
Over time			
Administration fee income	–	–	93
Management fees	1 110	225	1 920
	1 110	225	2 013
Straight-line basis			
Rental income	–	360	403
	–	360	403
	1 110	585	2 416
Investment revenue			
Interest income	1 382	6 137	12 831
	1 382	6 137	12 831
	2 492	6 722	15 247
Timing of revenue recognition			
Over time	1 110	225	2 013
Straight-line basis	–	360	403
	1 110	585	2 416

* *Restated.*

	Unaudited Six months ended 28 February		Audited Year ended 31 August
	2026 R'000	2025 R'000	2025 R'000
4. Non-current assets held-for-sale			
Carrying value	–	4 892	4 220

Non-current assets held-for-sale at the prior reporting dates related to properties owned by RESI where sale agreements had been entered into before the reporting period-end as well as other investment properties that had been actively marketed for sale and therefore met the definition of non-current assets held-for-sale.

5. Disposal of subsidiaries

In the current period the board changed its intention with regards to the long-term holding of its investment in Club Mykonos Langebaan, Generation Education Group and GenExperience, and have decided that these assets be realised in the short to medium term. As these assets are all separate major businesses of the group and are now considered as part of a co-ordinated disposal process, IFRS requires that they be treated as discontinued operations.

The carrying amounts of assets and liabilities of the discontinued operations as at the reporting date are as follows:

	Unaudited Six months ended 28 February **2026 R'000**
ASSETS	
Non-current and current assets held for sale	530 202
Club Mykonos Langebaan Group	120 724
Generation Education Group	392 771
GenExperience	16 707
Non-current and current liabilities held for sale	510 225
Club Mykonos Langebaan Group	50 724
Generation Education Group	452 036
GenExperience	7 465

	Unaudited Six months ended 28 February		Audited Year ended 31 August
	2026 R'000	2025 R'000	2025 R'000
Profit/(loss) from discontinued operations			
Aria Property Group	–	17 066	(15 248)
Profit for the period/year from discontinued operation	–	17 066	(15 248)
Club Mykonos Langebaan Group	(23 560)	6 684	(29 503)
(Loss)/profit for the period/year from discontinued operation	(23 560)	6 684	(29 503)
Generation Education Group	3 056	(1 976)	(20 740)
Profit/(loss) for the period/year from discontinued operation	3 056	(1 976)	(20 740)
GenExperience	(1 859)	(2 060)	(7 599)
Loss for the period/year from discontinued operation	(1 859)	(2 060)	(7 599)
Total (loss)/profit from discontinued operations	(22 362)	19 715	(73 090)

5. Disposal of subsidiaries continued

5.1 Discontinued operations – Club Mykonos Langebaan Group

The carrying amounts of assets and liabilities as at the reporting date of the Club Mykonos Langebaan Group were:

	Unaudited Six months ended 28 February 2026 R'000
ASSETS	
Non-current assets	82 344
Investment property	80 099
Deferred tax	545
Property, plant and equipment	1 700
Current assets	38 380
Trade and other receivables	1 217
Inventory	2 513
Tax receivable	595
Cash and cash equivalents	34 055
Total assets disposed	120 724
Non-current liabilities	7 241
Deferred tax liability	7 241
Current liabilities	43 482
Loans payable	18 251
Trade and other payables	25 231
Total liabilities disposed	50 723
Net assets disposed	70 000
Net assets disposed – attributable to Trematon	70 000
Fair value of discontinued operation	70 000
Fair value gain on discontinued operation	–
Net cash	
Cash received	70 000
Less cash and cash equivalents disposed	34 055*
Net cash receivable from the sale	35 945
Net cash from operating activities	5 041
Net cash from investing activities	(4 854)
Net cash from financing activities	4 564
Net cash flows for the period	4 751

* *Cash and cash equivalents includes c.R24 million that relates to the Club Mykonos Langebaan Rental Services Company and is held for the benefit of the resort as well as advance holiday rental deposits received which accrue to third-party owners. None of these funds accrue to CML. The remaining cash and cash equivalents relate to working capital balances and funds specifically allocated to capex.*

5. Disposal of subsidiaries continued

5.1 Discontinued operations – Club Mykonos Langebaan Group continued

Discontinued operations' financial information

Financial information relating to the disposal of the Club Mykonos Langebaan Group is set out below.

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:

	Unaudited Six months ended 28 February		Audited Year ended 31 August
	2026 R'000	2025 R'000	2025 R'000
Revenue	39 892	38 130	66 962
Profit from property operations	6 435	9 608	7 765
Revenue – property	39 892	38 130	66 962
Cost of property and land sold	–	–	(4 500)
Employee benefits – property	(11 543)	(10 030)	(19 631)
Operating expenses – property	(21 914)	(18 492)	(35 066)
Total loss from fair value adjustments	(28 481)	(492)	(28 908)
Fair value adjustment on investment properties	(3 366)	(503)	(28 909)
Impairment of discontinued operations	(25 115)	–	–
Decrease in loss allowance	–	11	1
Other income	105	87	–
(Loss)/profit before finance costs	(21 940)	9 203	(21 144)
Total finance costs	(924)	(1 104)	(2 127)
Finance costs – property	(924)	(1 104)	(2 127)
(Loss)/profit before income tax	(22 864)	8 099	(23 270)
Income tax	(695)	(1 414)	(6 232)
(Loss)/profit for the period/year	(23 560)	6 685	(29 502)

5. Disposal of subsidiaries continued

5.2 Discontinued operations – Generation Education Group

The carrying amounts of assets and liabilities as at the reporting date of the Generation Education Group were:

	Unaudited Six months ended 28 February 2026 R'000
ASSETS	
Non-current assets	365 956
Property, plant and equipment	289 729
Right-of-use asset	40 968
Deferred tax	24 761
Goodwill	8 175
Loans receivable	2 323
Current assets	26 814
Trade and other receivables	8 270
Inventory	39
Cash and cash equivalents	17 598
Current tax receivable	907
Total assets disposed	392 770
Non-current liabilities	227 972
Loan payable	139 727
Deferred tax liability	8 524
Lease liability	71 882
Trade and other payables	7 839
Current liabilities	224 064
Loan payable	633
Lease liability	2 441
Loan from holding company	190 001
Trade and other payables	30 989
Total liabilities disposed	452 036
Net assets disposed	(59 266)
Net liabilities disposed – attributable to Trematon	(48 795)
Fair value of discontinued operation	191 000
Fair value gain on discontinued operation	239 795
Net cash	
Cash received	191 000
Less cash and cash equivalents disposed	(907)
Net cash receivable from the sale	190 093
Net cash from operating activities	10 617
Net cash from investing activities	(2 311)
Net cash from financing activities	(10 510)
Net cash flows for the period	(2 204)

5. Disposal of subsidiaries continued

5.2 Discontinued operations – Generation Education Group continued

Discontinued operations' financial information

Financial information relating to the disposal of the Generation Education Group is set out below.

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:

	Unaudited Six months ended 28 February		Audited Year ended 31 August
	2026 R'000	2025 R'000	2025 R'000
Revenue	113 190	108 116	206 358
Profit from education operations	12 333	14 766	25 384
Revenue – education	113 190	108 116	206 358
Employee benefits – education	(58 632)	(55 640)	(106 127)
Operating expenses – education	(42 225)	(37 710)	(74 847)
Total loss from fair value adjustments	–	–	(19 451)
Increase in expected credit loss on loans	–	–	(19 500)
Decrease in loss allowance	–	–	49
Profit before finance costs	12 333	14 766	5 933
Total finance costs	(11 207)	(11 935)	(24 004)
Finance costs – education	(11 207)	(11 935)	(24 004)
Profit/(loss) before income tax	1 126	2 831	(18 071)
Income tax	1 930	(4 807)	(2 669)
Profit/(loss) for the period/year	3 056	(1 976)	(20 740)

5. Disposal of subsidiaries continued

5.3 Discontinued operations – GenExperience

The carrying amounts of assets and liabilities as at the reporting date of GenExperience were:

	Unaudited Six months ended 28 February 2026 R'000
ASSETS	
Non-current assets	12 660
Intangibles	12 660
Current assets	4 047
Trade and other receivables	2 936
Cash and cash equivalents	1 111
Total assets disposed	16 707
Current liabilities	7 465
Trade and other payables	7 465
Total liabilities disposed	7 465
Net assets disposed	9 242
Net liabilities disposed (after non-controlling interests of R11.6 million*) – attributable to Trematon	(2 424)
Fair value of discontinued operation	–
Fair value gain on discontinued operation	2 424
Net cash	
Cash received	–
Less cash and cash equivalents disposed	(1 111)
Net cash receivable from the sale	(1 111)
Net cash from operating activities	(2 391)
Net cash from investing activities	–
Net cash from financing activities	–
Net cash flows for the period	(2 391)

* *The non-controlling interests of R11.6 million reduces the net assets being disposed of to a net liability attributable to Trematon of R2.4 million which is reflected as a fair value gain on discontinued operations.*

5. Disposal of subsidiaries continued

5.3 Discontinued operations – GenExperience continued

Discontinued operations' financial information

Financial information relating to the disposal of the GenExperience is set out below.

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:

	Unaudited Six months ended 28 February		Audited Year ended 31 August
	2026 R'000	2025 R'000	2025 R'000
Revenue	5 057	6 704	11 104
Loss from edutech operations	(1 859)	(2 060)	(7 266)
Revenue – edutech	5 057	6 704	11 104
Employee benefits – edutech	(3 020)	(5 322)	(9 399)
Operating expenses – edutech	(3 896)	(3 442)	(8 971)
Total loss from fair value adjustments	–	–	(343)
Increase in loss allowance	–	–	(343)
Other income	–	–	10
Loss before income tax	(1 859)	(2 060)	(7 599)
Income tax	–	–	–
Loss for the period/year	(1 859)	(2 060)	(7 599)

6. Related parties

	Unaudited Six months ended 28 February		Audited Year ended 31 August
	2026 R'000	2025 R'000	2025 R'000
Related party transactions			
Profit from equity accounted associates	741	452	1 641
Interest received on loans to directors and company secretary	394	1 045	1 707
Administration fees received from joint venture	360	360	720
Increase of expected credit loss on loan to equity accounted joint venture and loans receivable	(1 451)	(1 092)	(21 085)
Directors' emoluments	6 420	5 750	9 590
Related party balances			
Loans to joint venture	11 739	13 425	14 242
Loans to directors and company secretary	11 026	23 826	26 594

	Property investments R'000	Education R'000	Edutech R'000	UK investments R'000	Corporate and other R'000	Total R'000
7. Segmental information						
Unaudited six months ended 28 February 2026						
Revenue	751	–	–	–	1 741	2 492
Revenue – over time	–	–	–	–	1 110	1 110
(Loss)/profit before tax	(1 616)	–	–	741	(13 317)	(14 192)
Total assets	142 864	381 459	16 707	13 872	46 541	601 443
Total liabilities	40 838	261 831	7 465	–	1 174	311 308
Unaudited six months ended 28 February 2025						
Revenue	360	–	–	–	6 362	6 722
Revenue – over time	–	–	–	–	225	225
– straight-line basis	360	–	–	–	–	360
(Loss)/profit before tax	(3 220)	–	–	452	7 291	4 523
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
Audited year ended 31 August 2025						
Revenue	403	–	–	–	14 844	15 247
Revenue – over time	–	–	–	–	2 013	2 013
– straight-line basis	403	–	–	–	–	403
Loss before tax	(5 770)	–	–	(5 805)	(3 169)	(14 744)
Total assets	168 133	377 078	20 346	19 531	57 232	642 320
Total liabilities	48 622	257 775	9 242	–	1 039	316 678

The statement of comprehensive income segmental reporting comparative figures were restated to account for the discontinued operations. 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 are 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.

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
February 2026				
Commercial	Income approach and market approach	11.4 – 18.0	0.0 – 10.0	N/A
Residential	Market approach	N/A	N/A	4 136 – 19 098
Schools*	Market approach	N/A	N/A	13 889 – 33 396
February 2025				
Commercial	Income approach and market approach	9.8 – 12.0	0.0 – 10.0	N/A
Residential	Market approach	N/A	N/A	4 136 – 19 098
Schools*	Market approach	N/A	N/A	3 920 – 32 415
August 2025				
Commercial	Income approach and market approach	10.0 – 20.0	0.0 – 10.0	N/A
Residential	Market approach	N/A	N/A	4 136 – 19 098
Schools*	Market approach	N/A	N/A	13 889 – 33 396

** 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:

		Unaudited Six months ended 28 February		Audited Year ended 31 August
Input	Change %	**2026 R'000**	2025 R'000	2025 R'000
Increase in capitalisation rate	0.5	(8 044)	(31 953)	(1 376)
Decrease in capitalisation rate	0.5	15 386	23 973	8 552
Increase in vacancy rate	2.0	(9 047)	(24 878)	(3 057)
Decrease in vacancy rate	2.0	10 814	23 189	4 800
Increase in Rands per sqm	10.0	26 904	30 103	26 904
Decrease in Rands per sqm	10.0	(26 904)	(30 103)	(26 904)

9. Subsequent events

Subsequent to period-end a sale agreement was entered into for the disposal of CML and announced on SENS on 26 March 2026. On 22 May 2026 a cautionary announcement was released on SENS relating to negotiations for the disposal of the Generation Group.

10. 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 2026. 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		
	Notes	**February 2026 R'000**	February 2025 R'000	August 2025 R'000
Generation Education	1	191 000	273 525	200 691
Club Mykonos Langebaan	2	70 000	108 190	81 661
ASK Partners	3	13 155	28 960	19 530
RESI Investment Group	4	11 739	15 425	12 904
Cash	5	32 981	311 510	44 294
Other	6	16 458	29 305	18 802
Total		335 333	766 915	377 882
Number of net shares in issue		222 711	222 774	222 711
INAV per share (cents)		151	344	170

Notes

1. GenEd has been valued by a professional independent external valuer and is carried at their estimated realisable fair market value taking into account the board's intention to realise this asset as per the cautionary announcement released on 22 May 2026.
2. CML has been included at the value of the offer received as per the SENS announcement released on 26 March 2026.
3. The investment in ASK is carried at its realisable value taking into account the expected settlement of outstanding loan syndications and Trematon's investment in the operating entity.
4. RESI consists of the loan due from The Woodstock Hub (Pty) Limited ("WSH") joint venture, which is stated at management's best estimate of its recoverable amount once all remaining properties held by WSH are sold.
5. Current year's cash includes cash held in all continuing operating subsidiaries, which is fully attributable to Trematon.
6. Other includes shares held-for-trading, loans due from directors' trusts and other minor assets.
7. Future holding company expenses, current listing fees and potential delisting costs are estimated to be between 8 and 10 cents per share. This estimate is largely dependent on time frame and mode of realising the remaining assets and potential delisting of the company.

TREMATON CAPITAL INVESTMENTS LIMITED
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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

TREMATON
Capital Investments Limited

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