PRO FORMA FINANCIAL INFORMATION OF TREMATON

Terms defined in the Circular to Trematon shareholders dated 3 September 2026 (the "Circular") are given the same meaning in this document.

The *pro forma* financial information of Trematon set out below consists of the *pro forma* consolidated statement of financial position as at 31 August 2025 and the *pro forma* consolidated statement of comprehensive income for the period then ended (the "*Pro Forma* Financial Information of Trematon").

The *Pro Forma* Financial Information of Trematon has been prepared for illustrative purposes only, to provide information on how the Transaction may affect its consolidated statement of financial position and consolidated statement of comprehensive income and, because of its nature, may not fairly present Trematon's financial position, changes in equity, results of operations or cash flows in subsequent periods.

The *Pro Forma* Financial Information of Trematon is based on Trematon's Audited Financial Statements for the year ended 31 August 2025, released on SENS on 5 December 2025.

The *Pro Forma* Financial Information of Trematon has been prepared in a manner consistent in all respects with IFRS, the accounting policies adopted by Trematon as at 31 August 2025, the Revised SAICA Guide on *Pro Forma* Financial Information, the requirements of the Companies Act and the JSE Listings Requirements.

In compliance with the Companies Regulations, the *pro forma* financial effects of the Disposal contained in this Annexure 3 are based on the last financial year end of Trematon, being the published Annual Financial Statements for the year ended 31 August 2025.

The *Pro Forma* Financial Information assumes the Transaction occurred on 1 September 2024 for purposes of the *pro forma* statement of comprehensive income for the year ended 31 August 2025 and assumes the Transaction occurred on 31 August 2025 for purposes of the *pro forma* statement of financial position as at 31 August 2025.

The Directors are responsible for the compilation, contents, accuracy and presentation of the *Pro Forma* Financial Information of Trematon, and for the financial information from which it has been prepared.

The *Pro Forma* Financial Information after the Transaction is set out below and should be read in conjunction with the Independent Auditors' report on the *Pro Forma* Financial Information.

Part A – Pro forma financial information of Trematon

This Annexure 3 is presented in two parts. Part A sets out the pro forma financial information of Trematon, reflecting the deconsolidation of the GenEd disposal group as a single line of adjustment. Part B sets out the aggregation of the audited historical financial information of the three companies comprising the GenEd disposal group and the intra-group and consolidation journals applied to present that disposal group as a single economic entity. Column 6 of each table in Part B is the amount that is deconsolidated in Part A, and the two parts should be read together.

Pro forma consolidated statement of financial position as at 31 August 2025

The pro forma consolidated statement of financial position as at 31 August 2025 has been prepared to show the impact of the Transaction as if it had been effective on 31 August 2025.

		CML			Noordhoek Property			GenEd Group									Other items
ZAR	**Unadjusted SOFP**	**CML Group deconsolidation**	**CML disposal**	**Reversal of CML Consolidation Entries**	**Disposal**	**Reversal of Consolidation Entries**	**Adjusted SOFP 1**	**Deconsolidation of the GenEd disposal group**	**Propgen disposal**	**Si Institute disposal**	**GenEd business disposal**	**Reversal of Trematon Group consolidation entries relating to the GenEd Group**	**Adjusted SOFP 2**	**Sale of loan claim in Propgen and GenEd from Trematon**	**Disposal Expenses for the Transaction**	**SOFP After the Transactions**	
Notes	**1**	**2**	**3**	**4**	**5**	**6**		**7**	**8**	**9**	**10**	**11**		**12**	**13**	**14**	
Assets																	
Non-current assets																	
Property, plant and equipment	284,400,880	(10,113,333)				(15,025,800)	259,261,747	(285,296,592)				26,046,841	11,996			11,996	
Intangible asset	14,020,749						14,020,749					290,469	14,311,218			14,311,218	
Investment properties	81,717,741	(79,898,499)			(15,025,800)	15,025,800	1,819,242	-				(0)	1,819,242			1,819,242	
Right-of-use asset	43,184,713						43,184,713	(43,184,713)				-	-			-	
Investments in subsidiaries	-	(10,585,329)	(90,972,226)	101,557,555			-		(100)	(100)	(100)	300	-			-	
Investments in associate entities	19,530,584						19,530,584					(62)	19,530,522			19,530,522	
Loans to group companies	-	(245,150,000)		245,150,000			-	(112,843)				112,843	-			-	
Deferred tax asset	17,328,793	(2,112,867)					15,215,926	(24,662,559)				10,805,310	1,358,677			1,358,677	
Goodwill	8,175,000						8,175,000	(8,175,000)				-	-			-	
Loan to joint venture	13,319,468						13,319,468					-	13,319,468			13,319,468	
Loans receivable	11,690,165						11,690,165					150,533,251	162,223,416	(150,533,251)		11,690,165	
	493,368,093	**(347,860,028)**	**(90,972,226)**	**346,707,555**	**(15,025,800)**	**-**	**386,217,594**	**(361,431,707)**	**(100)**	**(100)**	**(100)**	**187,788,952**	**212,574,539**	**(150,533,251)**	**-**	**62,041,288**	
Current assets							-									-	
Financial assets at fair value through profit or loss	5,479,153						5,479,153					0	5,479,153			5,479,153	
Trade and other receivables	15,743,931	(7,525,224)					8,218,707	(4,178,652)				(155)	4,039,900			4,039,900	
Inventories	27,175,008	(8,346,772)		(10,544,194)			8,284,042	(39,091)				0	8,244,951			8,244,951	
Cash and cash equivalents	93,644,941	(29,303,068)	70,000,000		19,050,000		153,391,873	(19,801,403)	1	1	6,000,000	(19,050,000)	120,540,472	166,000,000	(2,501,250)	284,039,222	
Current tax assets	2,688,583	(1,625,787)	4,530,001				5,592,797	(380,906)	21	21		1	5,211,935		326,250	5,538,185	
	144,731,616	**(46,800,851)**	**74,530,001**	**(10,544,194)**	**19,050,000**	**-**	**180,966,572**	**(24,400,052)**	**22**	**22**	**6,000,000**	**(19,050,154)**	**143,516,411**	**166,000,000**	**(2,175,000)**	**307,341,411**	
Non-current assets held-for-sale	4,220,000						4,220,000	(4,220,000)					-			-	
Total assets	**642,319,709**	**(394,660,879)**	**(16,442,225)**	**336,163,361**	**4,024,200**	**-**	**571,404,166**	**(390,051,759)**	**(78)**	**(78)**	**5,999,900**	**168,738,798**	**356,090,950**	**15,466,749**	**(2,175,000)**	**369,382,699**	
Equity and Liabilities							-									-	
Equity							-									-	
Share capital and share premium	2,227,107	(70,257,815)		70,257,815			2,227,107	(300)				300	2,227,107			2,227,107	
Fair value reserve	11,143,339	(11,373,682)					(230,343)	(463,651)				693,994	-			-	
Foreign currency translation reserve	21,131,998						21,131,998					(0)	21,131,998			21,131,998	
Accumulated profit	284,975,594	(254,598,460)	(16,442,225)	265,905,546	4,024,200		283,864,655	60,866,715	(78)	(78)	4,703,922	(28,261,720)	321,173,416	12,125,931	(2,175,000)	331,124,348	
Total equity attributable to equity holders of the parent	**319,478,038**	**(336,229,957)**	**(16,442,225)**	**336,163,361**	**4,024,200**	**-**	**306,993,417**	**60,402,764**	**(78)**	**(78)**	**4,703,922**	**(27,567,426)**	**344,532,521**	**12,125,931**	**(2,175,000)**	**354,483,453**	
Non-controlling interest	6,163,737	(5,451,265)					712,472					(3,762,081)	(3,049,609)			(3,049,609)	
Total equity	**325,641,775**	**(341,681,222)**	**(16,442,225)**	**336,163,361**	**4,024,200**	**-**	**307,705,889**	**60,402,764**	**(78)**	**(78)**	**4,703,922**	**(31,329,507)**	**341,482,912**	**12,125,931**	**(2,175,000)**	**351,433,843**	
Liabilities							-									-	
Non-current liabilities							-									-	
Loans payable (non-current)	139,898,993	(17,462,362)					122,436,631	(139,898,993)				17,462,362	-			-	
Derivatives							-					-	-			-	
Trade and other payables (non-current)	7,838,760						7,838,760	(7,838,760)				-	-			-	
Lease liability (non-current)	73,158,991						73,158,991	(73,158,991)				-	-			-	
Deferred tax liability	9,709,933	(8,125,188)					1,584,745	(6,565,384)				6,057,833	1,077,194			1,077,194	
	230,606,677	**(25,587,550)**	**-**	**-**	**-**	**-**	**205,019,127**	**(227,462,128)**	**-**	**-**	**-**	**23,520,194**	**1,077,194**	**-**	**-**	**1,077,194**	
Current liabilities							-									-	
Loans payable (current)	20,766,921	(1,524,606)					19,242,315	(633,069)				(17,462,361)	1,146,884	-		1,146,884	
Loans from group companies							-	(194,602,628)				194,602,628	-			-	
Current tax liabilities	333,539	(287,285)					46,254				1,295,978	-	1,342,233	3,340,818		4,683,051	
Lease liability (current)	2,049,263						2,049,263	(2,049,262)				(1)	-			-	
Trade and other payables (current)	62,921,534	(25,580,216)					37,341,318	(25,707,436)				(592,156)	11,041,727			11,041,727	
	86,071,257	**(27,392,107)**	**-**	**-**	**-**	**-**	**58,679,150**	**(222,992,395)**	**-**	**-**	**1,295,978**	**176,548,110**	**13,530,844**	**3,340,818**	**-**	**16,871,661**	
Total liabilities	**316,677,934**	**(52,979,657)**	**-**	**-**	**-**	**-**	**263,698,277**	**(450,454,523)**	**-**	**-**	**1,295,978**	**200,068,305**	**14,608,037**	**3,340,818**	**-**	**17,948,855**	

		CML			Noordhoek Property			GenEd Group									Other items	
ZAR	Unadjusted SOFP	CML Group deconsolidation	CML disposal	Reversal of CML Consolidation Entries	Disposal	Reversal of Consolidation Entries	Adjusted SOFP 1	Deconsolidation of the GenEd disposal group	Propgen disposal	Si Institute disposal	GenEd business disposal	Reversal of Trematon Group consolidation entries relating to the GenEd Group	Adjusted SOFP 2	Sale of loan claim in Propgen and GenEd from Trematon	Disposal Expenses for the Transaction	SOFP After the Transactions		
Notes	1	2	3	4	5	6		7	8	9	10	11		12	13	14		
Total equity and liabilities	642,319,709	(394,660,879)	(16,442,225)	336,163,361	4,024,200	-	571,404,166	(390,051,759)	(78)	(78)	5,999,900	168,738,798	356,090,950	15,466,749	(2,175,000)	369,382,699		

Pro forma consolidated statement of profit or loss and other comprehensive income for the year ended 31 August 2025

The pro forma consolidated statement of profit or loss and other comprehensive income for the year ended 31 August 2025 has been prepared to show the impact of the Transaction as if it had been effective on 1 September 2024.

		CML			Noordhoek Property		GenEd Group							Other items	
ZAR	Unadjusted SOCI	CML Group deconsolidation	CML disposal	Reversal of CML Consolidation Entries	Disposal	Adjusted SOCI 1	Deconsolidation of the GenEd disposal group	Propgen disposal	Si Institute disposal	GenEd business disposal	Reversal of Trematon Group consolidation entries relating to the GenEd Group	Adjusted SOCI 2	Sale of loan claim in Propgen and GenEd from Trematon	Disposal Expenses for the Transaction	SOCI After the Transactions
Notes	1	2	3	4	5		6	7	8	9	10		11	12	13
Statement of Profit or Loss															
Revenue	297,002,356	(66,962,158)	-		-	230,040,198	(206,376,278)	-	-	-	2,687,908	26,351,828	-	-	26,351,828
Profit from property operations	5,841,929	(8,699,293)	-		-	(2,857,364)	8,983,815	-	-	-	(24,984,442)	(18,857,991)	-	-	(18,857,991)
Revenue – property	66,778,033	(65,045,194)				1,732,839	(27,423)				711,265	2,416,681			2,416,681
Cost of property and land sold	(5,152,678)	4,500,000				(652,678)					(0)	(652,678)			(652,678)
Employee benefits – property	(21,477,117)	19,631,423				(1,845,694)					(11,651,438)	(13,497,132)			(13,497,132)
Operating expenses – property	(34,306,309)	32,214,478				(2,091,831)	9,011,238				(14,044,270)	(7,124,863)			(7,124,863)
						-					-	-			-
Profit from education operations	25,384,092	-	-		-	25,384,092	(24,913,889)	-	-	-	(470,203)	-	-	-	-
Revenue – education	206,358,011					206,358,011	(202,470,315)				(3,887,696)	-			-
Employee benefits – education	(106,127,121)					(106,127,121)	106,198,984				(71,863)	-			-
Operating expenses – education	(74,846,798)					(74,846,798)	71,357,442				3,489,356	-			-
						-					-	-			-
Loss from edutech operations	(7,265,779)	-	-		-	(7,265,779)	-	-	-	-	-	(7,265,779)	-	-	(7,265,779)
Revenue – edutech	11,104,183					11,104,183					-	11,104,183			11,104,183
Employee benefits – edutech	(9,398,561)					(9,398,561)					-	(9,398,561)			(9,398,561)
Operating expenses – edutech	(8,971,401)					(8,971,401)					-	(8,971,401)			(8,971,401)
						-					-	-			-
(Loss)/profit from other operations	(4,358,838)	934,190	-		-	(3,424,648)	(3,878,540)	-	-	-	19,908,537	12,605,349	-	(2,175,000)	10,430,349
Revenue – other	12,762,129	(1,916,964)				10,845,165	(3,878,540)				5,864,338	12,830,963			12,830,963
Employee benefits – other	(11,651,438)					(11,651,438)					11,651,438	-			-
Operating expenses – other	(5,469,529)	2,851,154				(2,618,375)					2,392,761	(225,614)		(2,175,000)	(2,400,614)
						-					-	-			-
Profit from equity accounted investments	1,641,437		-		-	1,641,437	-	-	-	-	(0)	1,641,437	-	-	1,641,437
Profit from equity accounted associates (net of tax) - other	1,641,437					1,641,437					(0)	1,641,437			1,641,437
						-					-	-			-
Total operating profit	21,242,841	(7,765,103)	-		-	13,477,738	(19,808,614)	-	-	-	(5,546,108)	(11,876,984)	-	(2,175,000)	(14,051,984)
						-					-	-			-
Total realised loss	-	3,451,705	(20,972,226)		4,024,200	(13,496,321)	-	(99)	(99)	5,999,900	7,496,619	0	15,466,749	-	15,466,749
Realised gain/(loss) on sale of subsidiary	-	3,451,705	(20,972,226)			(17,520,521)	-	(99)	(99)	5,999,900	11,520,819	0			0
Realised profit on sale of non-current assets	-		-		4,024,200	4,024,200	-	-	-	-	(4,024,200)	-	15,466,749	-	15,466,749
						-					-	-			-
Total (loss)/gain from remeasured and impairment items	(59,077,852)	28,909,072	-		-	(30,168,780)	(5,824,201)	-	-	-	6,107,554	(29,885,427)	-	-	(29,885,427)
Fair value adjustment on investment properties	(29,371,255)	28,909,072				(462,183)	-				(0)	(462,183)			(462,183)
Fair value adjustment on financial assets at fair value through profit or loss	(913,192)					(913,192)					0	(913,192)			(913,192)
Impairment of investment in associate	(7,446,086)					(7,446,086)					0	(7,446,086)			(7,446,086)
Increase of expected credit loss on loans	(21,084,897)					(21,084,897)	(5,824,201)				5,824,201	(21,084,897)			(21,084,897)
Foreign exchange gain/(loss)	30,267					30,267					(9,336)	20,931			20,931
Increase in loss allowance	(292,689)					(292,689)					292,689	-			-
Loan written off	-					-					-	-			-
Other income	565,304	(565,304)	5,600,000		1,524,000	7,124,000				391,360	-	7,515,360	13,280,000		20,795,360
						-					-	-			-
(Loss)/profit before finance costs	(37,269,707)	24,030,370	(15,372,226)		5,548,200	(23,063,363)	(25,632,815)	(99)	(99)	6,391,260	8,058,066	(34,247,051)	28,746,749	(2,175,000)	(7,675,302)
						-					-	-			-
Total finance costs	(26,267,500)	2,126,501	-		-	(24,140,999)	26,464,394	-	-	-	(12,323,266)	(9,999,871)	-	-	(9,999,871)
Finance costs – property	(2,263,229)	2,126,501				(136,728)	16,240,947				(26,104,090)	(9,999,871)			(9,999,871)
Finance costs – education	(24,004,271)					(24,004,271)	10,223,447				13,780,824	-			-
Finance costs – other	-					-					-	-			-
						-					-	-			-
(Loss)/profit before income tax	(63,537,207)	26,156,871	(15,372,226)		5,548,200	(47,204,362)	831,579	(99)	(99)	6,391,260	(4,265,200)	(44,246,921)	28,746,749	(2,175,000)	(17,675,172)
Income tax	(10,591,263)	50,063,514	4,530,001		-	44,002,252	2,816,030	21	21	(1,401,645)	(47,065,295)	(1,648,616)	(3,340,818)		(4,989,433)
(Loss)/profit for the year	(74,128,470)	76,220,385	(10,842,225)		5,548,200	(3,202,110)	3,647,609	(78)	(78)	4,989,614	(51,330,495)	(45,895,537)	25,405,931	(2,175,000)	(22,664,606)
						-					-	-			-
Discontinued operations						-					-	-			-

		CML			Noordhoek Property		GenEd Group						Other items		
ZAR	**Unadjusted SOCI**	**CML Group deconsolidation**	**CML disposal**	**Reversal of CML Consolidation Entries**	**Disposal**	**Adjusted SOCI 1**	**Deconsolidation of the GenEd disposal group**	**Propgen disposal**	**Si Institute disposal**	**GenEd business disposal**	**Reversal of Trematon Group consolidation entries relating to the GenEd Group**	**Adjusted SOCI 2**	**Sale of loan claim in Propgen and GenEd from Trematon**	**Disposal Expenses for the Transaction**	**SOCI After the Transactions**
Notes	**1**	**2**	**3**	**4**	**5**		**6**	**7**	**8**	**9**	**10**		**11**	**12**	**13**
Total (loss)/profit after tax from discontinued operations	(15,247,500)					(15,247,500)					15,247,500	-			-
						-					-	-			-
Total (loss)/profit for the year	**(89,375,970)**	**76,220,385**	**(10,842,225)**		**5,548,200**	**(18,449,610)**	**3,647,609**	**(78)**	**(78)**	**4,989,614**	**(36,082,995)**	**(45,895,537)**	**25,405,931**	**(2,175,000)**	**(22,664,606)**
						-					-	-			-

Pro forma consolidated statement of profit or loss and other comprehensive income for the year ended 31 August 2025 (continued)

The pro forma consolidated statement of profit or loss and other comprehensive income for the year ended 31 August 2025 has been prepared to show the impact of the Transaction as if it had been effective on 1 September 2024.

		CML			Noordhoek Property		GenEd Group							Other items	
ZAR	**Unadjusted SOCI**	**CML Group deconsolidation**	**CML disposal**	**Reversal of CML Consolidation Entries**	**Disposal**	**Adjusted SOCI 1**	**Deconsolidation of the GenEd disposal group**	**Propgen disposal**	**Si Institute disposal**	**GenEd business disposal**	**Reversal of Trematon Group consolidation entries relating to the GenEd Group**	**Adjusted SOCI 2**	**Sale of loan claim in Propgen and GenEd from Trematon**	**Disposal Expenses for the Transaction**	**SOCI After the Transactions**
Notes	**1**	**2**	**3**	**4**	**5**		**6**	**7**	**8**	**9**	**10**		**11**	**12**	**13**
Other comprehensive income						-					-	-			-
						-					-	-			-
Items that will not subsequently be reclassified to profit/(loss):						-					-	-			-
Fair value gain on revaluation of property, plant and equipment	(14,780,175)					(14,780,175)					14,780,175	-			-
Tax effects of revaluations	4,826,317					4,826,317					(4,826,317)	-			-
Items that are or may subsequently be reclassified to profit/(loss):						-					-	-			-
Foreign currency translation differences on equity accounted investments	819,939					819,939					(819,939)	-			-
Other comprehensive loss for the year	**(9,133,919)**	**-**	**-**		**-**	**(9,133,919)**	**-**	**-**	**-**	**-**	**9,133,919**	**-**	**-**	**-**	**-**
						-					-	-			-
Total comprehensive (loss)/income for the year	**(98,509,889)**	**76,220,385**	**(10,842,225)**		**5,548,200**	**(27,583,529)**	**3,647,609**	**(78)**	**(78)**	**4,989,614**	**(26,949,076)**	**(45,895,537)**	**25,405,931**	**(2,175,000)**	**(22,664,606)**
						-					-	-			-
(Loss)/profit attributable to:						-					-	-			-
Equity holders of the parent – continuing operations	(69,384,049)	(216,524,597)				(285,908,646)					240,066,310	(45,842,336)	25,405,931	(2,175,000)	(22,611,405)
Non-controlling interests – continuing operations	(4,744,420)	255,018				(4,489,402)					4,436,201	(53,201)			(53,201)
	(74,128,469)	**(216,269,579)**	**-**		**-**	**(290,398,048)**	**-**	**-**	**-**	**-**	**244,502,511**	**(45,895,537)**	**25,405,931**	**(2,175,000)**	**(22,664,606)**
(Loss)/profit attributable to:						-					-	-			-
Equity holders of the parent – discontinued operations	(22,073,910)					(22,073,910)					22,073,910	-			-
Non-controlling interests – discontinued operations	6,826,410					6,826,410					(6,826,410)	-			-
	(15,247,500)	**-**	**-**		**-**	**(15,247,500)**	**-**	**-**	**-**	**-**	**15,247,500**	**-**	**-**	**-**	**-**
Total comprehensive (loss)/income attributable to:						-					-	-			-
Equity holders of the parent	(100,591,878)					(100,591,878)					54,749,542	(45,842,336)	25,405,931	(2,175,000)	(22,611,405)
Non-controlling interests	2,081,990					2,081,990					(2,135,191)	(53,201)			(53,201)
	(98,509,888)	**-**	**-**		**-**	**(98,509,888)**	**-**	**-**	**-**	**-**	**52,614,351**	**(45,895,537)**	**25,405,931**	**(2,175,000)**	**(22,664,606)**
Net asset value per share (cents)	**143.4**														**159.2**
Net tangible asset value per share (cents)	**133.5**														**152.7**
Weighted average number of shares (millions)	**222.7**														**222.7**
Number of shares in issue (millions)	**222.7**														**222.7**

Consolidated statement of financial position: Trematon Group notes

1. Extracted, without adjustment, from the audited consolidated financial statements of Trematon for the year ended 31 August 2025. These figures include GenExperience Proprietary Limited ("GenExperience"), the Trematon Group's edutech operations. GenExperience does not form part of the Transaction and is accordingly retained within the Trematon Group throughout the *pro forma* statement of financial position.

CML Disposal

2. Deconsolidation of CML Group by removing all balance sheet line items obtained, without adjustment, from the Trematon consolidation workbook prepared by management.
3. The once-off loss on the CML Disposal and the impact of the application of the disposal consideration to increase cash and cash equivalents is set out below:

- There is no interest income accrued as a result of the application of the proceeds of the CML Disposal as the principal assumption is that the disposal took place on 31 August 2025.
- The loss on the disposal of CML Group has been determined using the disposal consideration of R70 000 000 as set out in the Agreement. The cost of acquiring the CML Group shares was R90 972 226. This resulted in a loss of R20 972 226 being recognised on the CML Disposal. A current tax asset has been recognised using an effective tax rate of 21.6% (80% Capital Gains Tax inclusion rate multiplied by 27% corporate tax rate).

4. Reversal of Trematon Group's consolidation entries passed relating to CML Group for the year ended 31 August 2025.

Noordhoek Property Disposal

5. Disposal of the Noordhoek Property by removing the recorded book value of R15 025 800 obtained from the PropGen management accounts for the six months ended 30 June 2026. The property was sold for R19 050 000 as detailed in the official sale agreement between PropGen and Auric Property Investments (Pty) Ltd. This led to a profit on sale of R4 024 200. As it relates to transfer duty and value-added tax, the purchaser has paid the output VAT directly to SARS, leading to only R19 050 000 being received by PropGen. The profit on sale is deemed the sale of a capital asset. This leads to capital gains tax of R869 227 (being an effective tax rate of 21.6%, calculated as the 80% Capital Gains Tax inclusion rate multiplied by the 27% corporate tax rate). However, PropGen has sufficient assessed losses to offset this increase in taxable income, with the result that there are no tax consequences. Proceeds are received in cash. These proceeds were applied by PropGen in partial repayment of its R178 632 382 loan account owing to Trematon and are reversed in note 11, the disposal group being deconsolidated at the loan balance before that repayment.
6. The Noordhoek Property was recognised as 'Property, Plant and Equipment' (PPE) in the Trematon Group accounts. As such, this shows the reversal of the consolidation entry out of PPE and into Investment Property.

GenEd Group

7. Deconsolidation of the GenEd disposal group, being Generation Education Proprietary Limited ("GenEd"), Si Institute Proprietary Limited ("Si Institute") and PropGen Proprietary Limited ("PropGen"), by removing all statement of financial position line items of the disposal group on a consolidated basis, as set out in column 6 of Part B of this Annexure 3. The consolidated disposal group is built up in Part B by aggregating the audited historical financial information of each of GenEd, Si Institute and PropGen for the year ended 31 August 2025, incorporated by reference in terms of paragraph 5 of the Circular, and then applying the intra-group and consolidation journals described in the notes to Part B. Generation Holdings Proprietary Limited is not part of the disposal group and is accordingly not deconsolidated.
8. The once-off loss on the PropGen disposal and the impact of the application of the disposal consideration to increase cash and cash equivalents is set out below:

- There is no interest income accrued as a result of the application of the proceeds of the PropGen disposal as the principal assumption is that the disposal took place on 31 August 2025.
- The loss on the disposal of PropGen has been determined using the disposal consideration of R1 as set out in the Agreement. The cost of acquiring the PropGen shares was R100. This resulted in a loss of R99 being recognised on the

disposal. A current tax asset has been recognised using an effective tax rate of 21.6% (80% Capital Gains Tax inclusion rate multiplied by 27% corporate tax rate).

9. The once-off loss on the Si Institute disposal and the impact of the application of the disposal consideration to increase cash and cash equivalents is set out below:

- There is no interest income accrued as a result of the application of the proceeds of the Si Institute disposal as the principal assumption is that the disposal took place on 31 August 2025.
- The loss on the disposal of Si Institute has been determined using the disposal consideration of R1 as set out in the Agreement. The cost of acquiring the Si Institute shares was R100. This resulted in a loss of R99 being recognised on the disposal. A current tax asset has been recognised using an effective tax rate of 21.6% (80% Capital Gains Tax inclusion rate multiplied by 27% corporate tax rate).

10. The once-off gain on the GenEd business disposal and the impact of the application of the disposal consideration to increase cash and cash equivalents is set out below:

- There is no interest income accrued as a result of the application of the proceeds of the GenEd disposal as the principal assumption is that the disposal took place on 31 August 2025.
- The gain on the disposal of GenEd has been determined using the disposal consideration of R6 000 000 as set out in the Agreement. The cost of acquiring the GenEd shares was R100 and this is used as the base cost. This resulted in a gain of R5 999 900 being recognised on the disposal. A current tax liability has been recognised using an effective tax rate of 21.6% (80% Capital Gains Tax inclusion rate multiplied by 27% corporate tax rate).

11. Reversal of the consolidation entries passed by Trematon in respect of the GenEd Group in the Trematon Group's audited consolidated financial statements for the year ended 31 August 2025. These entries are recorded at Trematon Group level and are distinct from, and considerably wider than, the intra-group and consolidation journals presented in column 5 of Part B of this Annexure 3. This column also reinstates the loan claim of R150 533 251 owing by PropGen and GenEd to Trematon. That claim is eliminated on consolidation while the disposal group forms part of the Trematon Group and, on deconsolidation of the disposal group, is recognised as an external loan receivable of Trematon. The column also reverses the R19 050 000 Noordhoek Property consideration referred to in note 5. The loan claim was not impaired. It had been paid down in cash from R194 602 628 at 31 August 2025 (PropGen R178 632 382 and GenEd R15 970 246, as set out in column 6 of Part B of this Annexure 3) to R150 533 251 at the date of the disposal.

Other Items

12. The loan claim in PropGen and GenEd from Trematon is the sale of a financial asset for disposal consideration of R166 000 000 in total as set out in the Agreement The claim disposed of is R150 533 251, being the balance after the paydown explained in note 11, which is also its base cost for capital gains tax purposes. The consideration of R166 000 000 comprises R150 000 000 for the claim in PropGen and R16 000 000 for the claim in GenEd, giving a gain of R15 466 749. The loan claim receivable referred to in note 11 is derecognised on disposal. Proceeds have been assumed to be held as cash and cash equivalents. A current tax liability has been recognised using an effective tax rate of 21.6% (80% Capital Gains Tax inclusion rate multiplied by 27% corporate tax rate).

- There is no interest income accrued as a result of the application of the proceeds of the loan claim disposal as the principal assumption is that the disposal took place on 31 August 2025.

13. Once-off disposal costs of R2 175 000 (VAT-exclusive) are expected to be incurred as a direct result of the Transaction, paid from internal cash resources and resulting in a current tax asset in respect of VAT at 15% of the costs incurred.
14. Illustrates the *pro forma* statement of financial position after the impact of the CML Group and the Transaction.

Consolidated statement of profit or loss and other comprehensive income: Trematon Group notes

1. Extracted, without adjustment, from the audited consolidated financial statements of Trematon for the year ended 31 August 2025. These figures include GenExperience, the Trematon Group's edutech operations. GenExperience does not

form part of the Transaction and is accordingly retained within the Trematon Group throughout the *pro forma* statement of comprehensive income, with its edutech results presented as continuing operations.

CML Disposal

2. Deconsolidation of CML Group by removing all income statement line items obtained, without adjustment, from the Trematon consolidation workbook prepared by management.
3. The once-off loss on the CML Disposal and the impact of the application of the disposal consideration to increase cash and cash equivalents is set out below:

- The R70 000 000 disposal proceeds will be used to increase cash and cash equivalents. The proceeds have been assumed to be invested in a fixed term deposit at 8% per annum with a large financial institution leading to R5 600 000 interest income earned as the disposal was assumed to occur on 1 September 2024.
- The loss on the disposal of CML Group has been determined using the disposal consideration of R70 000 000 as set out in the CML Disposal agreement. The cost of acquiring the CML Group shares was R90 972 226. This resulted in a loss of R20 972 226 being recognised on the disposal. An income tax credit has been recognised using an effective tax rate of 21.6% (80% Capital Gains Tax inclusion rate multiplied by 27% corporate tax rate).

4. Reversal of the Trematon Group's consolidation entries passed relating to CML Group for the year ended 31 August 2025. Not applicable.

Noordhoek Property Disposal

5. The disposal was for a consideration of R19 050 000 in total as set out in the sale agreement with the cost of the property being R15 025 800 obtained from the PropGen management accounts. This resulted in a gain of R4 024 200. Proceeds have been assumed to be held as cash and cash equivalents in a fixed term deposit at 8% per annum. As such, R1 524 000 interest income was earned. No tax consequences have arisen due to this sale as PropGen has sufficient assessed losses to absorb the resultant tax liability to SARS. No reversal of consolidation entries is required as the reclassification from 'Property, Plant and Equipment' to Investment Property at a Trematon Group level will have no income statement consolidation consequences.

GenEd Group

6. Deconsolidation of the GenEd disposal group, being Generation Education Proprietary Limited ("GenEd"), Si Institute Proprietary Limited ("Si Institute") and PropGen Proprietary Limited ("PropGen"), by removing all statement of profit or loss and other comprehensive income line items of the disposal group on a consolidated basis, as set out in column 6 of Part B of this Annexure 3. The consolidated disposal group is built up in Part B by aggregating the audited historical financial information of each of GenEd, Si Institute and PropGen for the year ended 31 August 2025, incorporated by reference in terms of paragraph 5 of the Circular, and then applying the intra-group and consolidation journals described in the notes to Part B. Generation Holdings Proprietary Limited is not part of the disposal group and is accordingly not deconsolidated.
7. The once-off loss on the PropGen disposal and the impact of the application of the disposal consideration to increase cash and cash equivalents is set out below:

- The R1 disposal proceeds will be used to increase cash and cash equivalents. No material interest income arises on the R1 proceeds.
- The loss on the disposal of PropGen has been determined using the disposal consideration of R1 as set out in the Agreement. The cost of acquiring the PropGen shares was R100. This resulted in a loss of R99 being recognised on the disposal. An income tax credit has been recognised using an effective tax rate of 21.6% (80% Capital Gains Tax inclusion rate multiplied by 27% corporate tax rate).

8. The once-off loss on the Si Institute disposal and the impact of the application of the disposal consideration to increase cash and cash equivalents is set out below:

- The R1 disposal proceeds will be used to increase cash and cash equivalents. No material interest income arises on the R1 proceeds.
- The loss on the disposal of Si Institute has been determined using the disposal consideration of R1 as set out in the Agreement. The cost of acquiring the Si Institute shares was R100. This resulted in a loss of R99 being recognised on the disposal. An income tax credit has been recognised using an effective tax rate of 21.6% (80% Capital Gains Tax inclusion rate multiplied by 27% corporate tax rate).

9. The once-off gain on the sale of the GenEd shares and the impact of the application of the disposal consideration to increase cash and cash equivalents is set out below:

- The R6 000 000 disposal proceeds are received by way of repayment of the loan account in six equal monthly instalments of R1 000 000 over the first six months of the year. Amounts received have been assumed to be invested in a fixed term deposit at 8% per annum with a large financial institution, with interest compounded monthly, leading to R391 360 interest income earned as the disposal was assumed to occur on 1 September 2024. Income tax at the corporate tax rate of 27% (R105 667) has been deducted in respect of this interest income.
- The gain on the disposal of GenEd has been determined using the disposal consideration of R6 000 000 as set out in the Agreement. The cost of acquiring the GenEd shares was R100 and this is used as the base cost. This resulted in a gain of R5 999 900 being recognised on the disposal. An income tax expense has been recognised using an effective tax rate of 21.6% (80% Capital Gains Tax inclusion rate multiplied by 27% corporate tax rate).

10. Reversal of the consolidation entries passed by Trematon in respect of the GenEd Group in the Trematon Group's audited consolidated financial statements for the year ended 31 August 2025. These entries are recorded at Trematon Group level and are distinct from, and considerably wider than, the intra-group and consolidation journals presented in column 5 of Part B of this Annexure 3.

Other Items

11. The loan claim in PropGen and GenEd from Trematon is the sale of a financial asset for disposal consideration of R166 000 000 in total as set out in the Agreement The claim disposed of is R150 533 251, being the balance after the paydown explained in note 11 to the pro forma statement of financial position, which is also its base cost for capital gains tax purposes. The consideration of R166 000 000 comprises R150 000 000 for the claim in PropGen and R16 000 000 for the claim in GenEd, giving a gain of R15 466 749. Proceeds have been assumed to be held as cash and cash equivalents in a fixed term deposit at 8% per annum. As such, R13 280 000 interest income was earned. An income tax expense has been recognised using an effective tax rate of 21.6% (80% Capital Gains Tax inclusion rate multiplied by 27% corporate tax rate).
12. Once-off disposal costs of R2 175 000 (VAT-exclusive) are expected to be incurred as a direct result of the Transaction, paid from internal cash resources. VAT recognised on this expense has no income statement consequences as the carrying value of the tax asset matches the tax base.
13. Illustrates the *pro forma* statement of comprehensive income after the impact of the CML Group and the Transaction.

Part B – Historical financial information of the GenEd disposal group: aggregation and consolidation

The GenEd disposal group comprises Generation Education Proprietary Limited ("GenEd"), Si Institute Proprietary Limited ("Si Institute") and PropGen Proprietary Limited ("PropGen"). Generation Holdings Proprietary Limited does not form part of the disposal group and is not included below. The tables in this Part B aggregate the audited historical financial information of each of those three companies for the year ended 31 August 2025 (columns 1 to 3), being the historical financial information incorporated by reference in terms of paragraph 5 of the Circular, and then apply the intra-group and consolidation journals necessary to present the disposal group as a single economic entity (column 5). Column 6 is the consolidated disposal group, and is the single amount that is deconsolidated in the pro forma financial information of Trematon in Part A of this **Annexure 3** (note 7 to the pro forma statement of financial position and note 6 to the pro forma statement of profit or loss and other comprehensive income).

Aggregated and consolidated statement of financial position of the GenEd disposal group as at 31 August 2025

	Per audited historical financial information					
Figures in Rand	**Generation Education**	**Si Institute**	**PropGen**	**Aggregated**	**Intra-group and consolidation journals**	**Consolidated disposal group**
Notes	**1**	**2**	**3**	**4**	**5**	**6**
Assets						
Non-current assets						
Investment properties	-	-	303,454,542	303,454,542	(303,454,542)	-
Property, plant and equipment	7,349,718	-	381,516	7,731,234	277,565,358	285,296,592
Right-of-use assets	96,033,693	-	-	96,033,693	(52,848,980)	43,184,713
Goodwill	8,175,000	-	-	8,175,000	-	8,175,000
Deferred tax	39,267,817	-	-	39,267,817	(14,605,258)	24,662,559
Total non-current assets	**150,826,228**	**-**	**303,836,058**	**454,662,286**	**(93,343,422)**	**361,318,864**
Current assets						
Inventories	39,091	-	-	39,091	-	39,091
Loans to group companies	112,843	-	55,140,594	55,253,437	(55,140,594)	112,843
Trade and other receivables	3,938,321	-	240,331	4,178,652	-	4,178,652
Cash and cash equivalents	18,016,377	205,384	1,579,642	19,801,403	-	19,801,403
Current tax receivable	380,906	-	-	380,906	-	380,906
Total current assets	**22,487,538**	**205,384**	**56,960,567**	**79,653,489**	**(55,140,594)**	**24,512,895**
Non-current assets held for sale	-	-	4,220,000	4,220,000	-	4,220,000
Total assets	**173,313,766**	**205,384**	**365,016,625**	**538,535,775**	**(148,484,016)**	**390,051,759**
Equity and liabilities						
Equity						
Share capital	100	100	100	300	-	300
Fair value reserve	-	-	-	-	463,651	463,651
Accumulated (loss)/profit	(112,408,175)	(9,278,810)	32,929,616	(88,757,369)	27,890,654	(60,866,715)
Total equity	**(112,408,075)**	**(9,278,710)**	**32,929,716**	**(88,757,069)**	**28,354,305**	**(60,402,764)**
Non-current liabilities						
Borrowings	-	-	139,898,993	139,898,993	-	139,898,993
Lease liabilities	148,737,747	-	-	148,737,747	(75,578,756)	73,158,991
Loans from group companies	80,462,316	9,484,094	-	89,946,410	(73,976,164)	15,970,246
Contract liability	7,838,760	-	-	7,838,760	-	7,838,760
Deferred tax	-	-	11,912,776	11,912,776	(5,347,392)	6,565,384
Total non-current liabilities	**237,038,823**	**9,484,094**	**151,811,769**	**398,334,686**	**(154,902,312)**	**243,432,374**
Current liabilities						
Borrowings	-	-	633,069	633,069	-	633,069
Lease liabilities	24,010,835	-	-	24,010,835	(21,961,573)	2,049,262
Loans from group companies	-	-	178,632,382	178,632,382	-	178,632,382
Contract liability	3,262,708	-	-	3,262,708	-	3,262,708
Trade and other payables	21,409,475	-	1,009,689	22,419,164	25,564	22,444,728
Total current liabilities	**48,683,018**	**-**	**180,275,140**	**228,958,158**	**(21,936,009)**	**207,022,149**
Total liabilities	**285,721,841**	**9,484,094**	**332,086,909**	**627,292,844**	**(176,838,321)**	**450,454,523**
Total equity and liabilities	**173,313,766**	**205,384**	**365,016,625**	**538,535,775**	**(148,484,016)**	**390,051,759**

Aggregated and consolidated statement of profit or loss and other comprehensive income of the GenEd disposal group for the year ended 31 August 2025

	Per audited historical financial information					
Figures in Rand	**Generation Education**	**Si Institute**	**PropGen**	**Aggregated**	**Intra-group and consolidation journals**	**Consolidated disposal group**
Notes	**1**	**2**	**3**	**4**	**5**	**6**
Revenue	202,470,315	-	24,863,723	227,334,038	(24,836,300)	202,497,738
Cost of sales	(1,641,470)	-	-	(1,641,470)	-	(1,641,470)
Gross profit	**200,828,845**	**-**	**24,863,723**	**225,692,568**	**(24,836,300)**	**200,856,268**
Other operating income	4,070,324	-	97,645	4,167,969	(1,421,111)	2,746,858
Other operating losses	-	-	(14,780,175)	(14,780,175)	14,780,175	-
Movement in credit loss allowances	(4,194,715)	-	(2,990,788)	(7,185,503)	5,824,201	(1,361,302)
Other operating expenses	(187,446,350)	(72,567)	(6,020,450)	(193,539,367)	15,798,676	(177,740,691)
Operating profit	**13,258,104**	**(72,567)**	**1,169,955**	**14,355,492**	**10,145,641**	**24,501,133**
Investment income	1,098,018	-	33,664	1,131,682	-	1,131,682
Finance costs	(20,758,223)	-	(16,240,947)	(36,999,170)	10,534,776	(26,464,394)
(Loss)/profit before taxation	**(6,402,101)**	**(72,567)**	**(15,037,328)**	**(21,511,996)**	**20,680,417**	**(831,579)**
Taxation	(193,091)	-	3,321,210	3,128,119	(5,944,149)	(2,816,030)
(Loss)/profit for the year	**(6,595,192)**	**(72,567)**	**(11,716,118)**	**(18,383,877)**	**14,736,268**	**(3,647,609)**
Other comprehensive income	-	-	-	-	-	-
Total comprehensive (loss)/income for the year	**(6,595,192)**	**(72,567)**	**(11,716,118)**	**(18,383,877)**	**14,736,268**	**(3,647,609)**
Reconciliation of accumulated (loss)/profit						
Accumulated (loss)/profit at 1 September 2024	(105,812,983)	(9,206,243)	44,645,734	(70,373,492)	13,154,386	(57,219,106)
(Loss)/profit for the year	**(6,595,192)**	**(72,567)**	**(11,716,118)**	**(18,383,877)**	**14,736,268**	**(3,647,609)**
Accumulated (loss)/profit at 31 August 2025	**(112,408,175)**	**(9,278,810)**	**32,929,616**	**(88,757,369)**	**27,890,654**	**(60,866,715)**
Disaggregation used in the Trematon pro forma statement of comprehensive income						
Employee costs - salaries, wages, bonuses and other benefits (included in other operating expenses above)	(106,198,984)	-	-	(106,198,984)	-	(106,198,984)

Employee costs of R106 198 984 are included within "Other operating expenses" above and are disclosed separately because they are presented as a separate line item in the pro forma statement of profit or loss and other comprehensive income of Trematon in Part A of this Annexure 3.

GenEd disposal group: notes to the columns

1. Generation Education Proprietary Limited. Extracted, without adjustment, from the audited historical financial information of GenEd for the year ended 31 August 2025.
2. Si Institute Proprietary Limited. Extracted, without adjustment, from the audited historical financial information of Si Institute for the year ended 31 August 2025.
3. PropGen Proprietary Limited. Extracted, without adjustment, from the audited historical financial information of PropGen for the year ended 31 August 2025.
4. Aggregation of columns 1 to 3. This column is an arithmetic total only and does not eliminate any intra-group balances, transactions or unrealised amounts, and accordingly does not present the disposal group as a single economic entity.
5. Intra-group and consolidation journals required to present the disposal group as a single economic entity. These journals eliminate balances and transactions between GenEd, Si Institute and PropGen only, and include the reclassification of the property held by PropGen from investment property to property, plant and equipment on the basis that the property is owner-occupied when the disposal group is viewed as a single economic entity. These journals are not the same as, and do not agree to, the reversal of Trematon Group consolidation entries in Part A of this Annexure 3 (note 11 to the pro forma statement of financial position and note 10 to the pro forma statement of profit or loss and other comprehensive income), which are recorded at Trematon Group level and are wider in scope.
6. Consolidated view of the disposal group. This column is deconsolidated in a single line of adjustment in Part A of this Annexure 3.