TREMATON CAPITAL INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1997/008691/06)
Share code: TMT
ISIN: ZAE000013991
Listed in the General Segment of the JSE Main Board
("**Trematon**" or “**the Company**” or “**the Group**”)

UPDATED PRO FORMA FINANCIAL EFFECTS IN RESPECT OF THE GENERATION EDUCATION DISPOSAL AND REVISED SALIENT DATES AND TIMES

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1. INTRODUCTION

Trematon shareholders (“Shareholders”) are referred to the announcement published on SENS on 3 September 2026, wherein they were advised that Trematon had issued a circular (the “Circular”) regarding the disposal by Trematon of its direct and indirect interests in the enterprise known as "the Generation Education Group" for an aggregate cash consideration of R172 000 002 (the “Disposal”). Terms defined in the Circular are given the same meaning in this Announcement.

It has come to the attention of Trematon that the earnings, headline earnings, net asset value and net tangible asset value per share figures for the Disposal, as set out in the Circular, were incorrect.

In accordance with paragraphs 8.20 and 8.24 of the JSE Listings Requirements, the JSE must be advised immediately and a supplementary circular published if, at any time after the circular has been published and before the relevant shareholders meeting, the issuer becomes aware that a material new matter has arisen which would have been required to be disclosed in the original circular had such information been known at the time. In the context of pro forma financial information, “material” means a change of 10% or more to the pro forma financial effects of the transaction. Shareholders are advised that the JSE and TRP have agreed to allow the Company to publish the updated pro forma effects on SENS and in the press rather than requiring the publication of a supplementary circular.

2. GENERAL MEETING

Shareholders are advised that the General Meeting will be held entirely by electronic participation, on Wednesday, 14 October 2026, commencing at 14:00, for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions required to approve the Disposal.

3. UPDATED PRO FORMA FINANCIAL EFFECTS

The updated pro forma financial effects, set out below, should be read in conjunction with the Circular, which contains the terms of the Disposal and the original pro forma financial effects.

The table below sets out the updated pro forma financial effects of the Disposal for the year ended 31 August 2025, with the changes to the original pro forma financial effects set out in bold.

The pro forma financial effects of the Disposal have been prepared based on the assumption that the Disposal took place with effect from 1 September 2024 for purposes of the pro forma statement of comprehensive income, and on 31 August 2025 for purposes of the pro forma statement of financial position.

	Before	***Pro forma* after the disposal**	**Change (%)**
Earnings/(Loss) per share (cent)	(41,0)	**(10,2)**	**75,1%**
Headline earnings per share (cent)	(28,1)	**(11,7)**	**58,3%**
Net asset value per share (cent)	143,4	**159,2**	**11,0%**
Net tangible asset value per share (cent)	133,5	**152,7**	**14,4%**
Weighted average shares (millions)	222,7	222,7	-
Number of shares in issue (millions)	222,7	222,7	-

Notes and assumptions

1. The “Before” column has been extracted without adjustment from the audited results of Trematon for the year ended 31 August 2025
2. The “Pro forma after the disposal” column reflects the position after the Disposal. The Disposalis assumed to be implemented based on the terms and conditions as described in the Circular.

In addition to the updated pro forma effects, Trematon has prepared a supplementary consolidated pro forma statement of financial position and statement of comprehensive income (the “detailed updated pro forma financial statements”). The updated pro forma effects and the detailed updated pro forma financial statements are collectively referred to hereinafter as the “supplementary pro forma financial information.”

The supplementary pro forma financial information is the responsibility of the board of directors of Trematon. The Company’s independent reporting accountants, Moore, have issued an updated reporting accountant’s report on the supplementary pro forma financial information dated 11 September 2026 (“updated RAR”).

A copy of the detailed updated pro forma financial statements (as well as the notes and assumptions thereto) and the updated RAR can be obtained from the Company’s website (https://www.trematon.co.za/reports-presentations/) and are available for inspection at the Company’s registered office (3rd Floor, Aria North Wharf, 42 Hans Strijdom Avenue, Foreshore, Cape Town, 8001) during business hours from Monday, 14 September 2026 to Wednesday, 14 October 2026, both days inclusive.

The supplementary pro forma financial information, which is the responsibility of the directors of Trematon, has been prepared for illustrative purposes only. The supplementary pro forma financial information, because of its nature, may not fairly present Trematon's financial position, changes in equity, results of operations or cash flows.

The supplementary pro forma financial information has been prepared in accordance with the accounting policies of Trematon, which are in compliance with IFRS, the Guide on Pro Forma Financial Information issued by the South African Institute of Chartered Accountants and were used in the preparation of its audited results for the year ended 31 August 2025.

4. SALIENT DATES AND TIMES

The salient dates and times pertaining to the Disposal are as follows:

	2026
Last Day to Trade in Shares in order to be recorded in the Register to vote at the General Meeting on (see note 3 below)	Tuesday, 29 September
Record Date for Shareholders to be recorded in the Register in order to be eligible to attend and participate at the General Meeting	Friday, 2 October
Forms of proxy for the General Meeting, if lodged with the Transfer Secretaries, to be received by 14:00 on (see note 4 below)	Monday, 12 October
Last date and time for Shareholders to give notice in terms of section 164(3) of the Companies Act to Trematon, objecting to the Special Resolution Number 1 at 14:00 on	Wednesday, 14 October
General Meeting held at 14:00 on	Wednesday, 14 October
Results of the General Meeting published on SENS on	Wednesday, 14 October
If the Disposal is approved by Shareholders at the General Meeting:	
Last date on which Shareholders who voted against Special Resolution Number 1 may require Trematon to seek Court approval in terms of section 115(3)(a) of the Companies Act, but only if Special Resolution Number 1 was opposed by at least 15% of the voting rights exercised thereon, on	Wednesday, 21 October
Last date on which Shareholders who voted against Special Resolution Number 1 can make application to the Court for leave to apply to the Court to review the Disposal in terms of section 115(3)(b) of the Companies Act on	Wednesday, 28 October
Last date for Trematon to send Dissenting Shareholders notices of the adoption of the Special Resolution approving the Disposal, in terms of section 164 of the Companies Act, on	Wednesday, 28 October

Assuming that all the Disposal Conditions are fulfilled or waived (as applicable) and that neither Court approval nor the review of the Disposal is required:	
Expected date of receipt of the Takeover Panel Compliance Certificate in respect of the Disposal on	Thursday, 29 October
Fulfilment of Disposal Conditions and receipt of Takeover Panel Compliance Certificate announced on SENS on	Friday, 30 October

Notes:

1. The above dates and times are subject to amendment and, if required approval from the TRP. Any amendment to the dates and times will be published on SENS.
2. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Persons who acquire Shares after the last day to trade will therefore not be eligible to vote at the General Meeting.
3. A Shareholder may submit a form of proxy at any time before the commencement of the General Meeting (or adjourned or postponed General Meeting) or convey it to the chairman of the General Meeting before the appointed proxy exercises any of the relevant Shareholder rights at the General Meeting (or adjourned or postponed General Meeting), provided that should a Shareholder lodge a form of proxy with the transfer secretaries less than 48 hours (excluding Saturdays, Sundays and official public holidays) before the General Meeting, such Shareholder will also be required to furnish a copy of such form of proxy to the chairman of the General Meeting before the appointed proxy/ies exercises any of such Shareholder's rights at the General Meeting (or adjourned or postponed General Meeting).
4. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.

5. RESPONSIBILITY STATEMENT

The Independent Board of Trematon, individually and collectively, accepts full responsibility for the accuracy of the information contained in this announcement. In addition, the Independent Board confirms that to the best of its knowledge and belief, the information contained in this announcement, is true and correct and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein, and that all reasonable enquiries to ascertain such information have been made.

Cape Town
14 September 2026

Corporate Advisor and Transaction Sponsor to Trematon
Questco Corporate Advisory Proprietary Limited