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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE SUPPLEMENTARY PRO FORMA FINANCIAL INFORMATION OF TREMATON CAPITAL INVESTMENTS LIMITED

The Board of Directors
Trematon Capital Investments Limited
3rd Floor, Aria North Wharf
42 Hans Strijdom Avenue
Foreshore
Cape Town
8001

11 September 2026

Dear Sirs / Madams

Report on the Assurance Engagement on the Compilation of the Supplementary Pro Forma Financial Information

We have completed our assurance engagement to report on the compilation of the supplementary pro forma financial information of Trematon Capital Investments Limited ("Trematon" or the "Company") by the directors. The supplementary pro forma financial information comprises the updated pro forma financial effects set out in the announcement entitled "Updated pro forma financial effects in respect of the Generation Education disposal and revised salient dates and times", proposed to be issued on 11 September 2026 (the "Announcement"), together with the detailed updated unaudited pro forma consolidated statement of financial position as at 31 August 2025, the detailed updated unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the year ended 31 August 2025 and the related notes and assumptions (the "Supplementary Pro Forma Financial Information"). The detailed updated pro forma financial information is identified as Annexure 3 and is to be made available on the Company's website as described in the Announcement.

The Supplementary Pro Forma Financial Information is to be read with the circular issued on 3 September 2026 (the "Circular"). The applicable criteria on the basis of which the directors have compiled the pro forma financial information are specified in the JSE Limited ("JSE") Listings Requirements and the regulations to the Companies Act, 71 of 2008 (the "Takeover Regulations"), and described in the Announcement and the notes and assumptions accompanying the detailed updated pro forma financial information.

The Supplementary Pro Forma Financial Information has been compiled by the directors to illustrate the cumulative impact of the corporate actions and adjustments described in Annexure 3, including the Disposal (as defined in the Announcement and the Circular), the CML disposal and the Noordhoek Property disposal. It reflects the assumed transaction dates of 31 August 2025 for the statement of financial position and 1 September 2024 for the statement of profit or loss and other comprehensive income.

As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's audited consolidated financial statements for the year ended 31 August 2025, on which an unmodified auditor's report was issued on 5 December 2025.

Directors' responsibility

The directors of the Company are responsible for compiling the Supplementary Pro Forma Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and the Takeover Regulations, and described in the Announcement and the notes and assumptions accompanying the detailed updated pro forma financial information.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

Our firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountant's responsibility

Our responsibility is to express an opinion, as required by regulation 106(7)(c)(ii) of the Takeover Regulations, about whether the Supplementary Pro Forma Financial Information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and the Takeover Regulations, and described in the Announcement and the notes and assumptions accompanying the detailed updated pro forma financial information, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Supplementary Pro Forma Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements and the Takeover Regulations.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of the Supplementary Pro Forma Financial Information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration.

Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented. A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

• the related pro forma adjustments give appropriate effect to those criteria; and

• the Supplementary Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Supplementary Pro Forma Financial Information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and the Takeover Regulations, and described in the Announcement and the notes and assumptions accompanying the detailed updated pro forma financial information.

Other Matter – Previously Issued Report

We previously issued an assurance report dated 26 August 2026 on the pro forma financial information included in paragraph 5 and Annexure 3 of the Circular. The Supplementary Pro Forma Financial Information corrects and replaces that information. Accordingly, this report supersedes our report dated 26 August 2026 insofar as that earlier report relates to the corrected pro forma financial information, and the earlier report should not be relied upon in relation to that superseded information. This report should be read together with the Announcement and the Circular.

Dickson

MOORE CAPE TOWN INCORPORATED
Chartered Accountants (SA)
Registered Auditors

Peter Dickson CA(SA) RA
Director