

Directors' Report

GENERAL REVIEW

The company is a cash company listed on the JSE Limited. The financial results are reflected in the financial statements on pages 20 to 38.

The profit attributable to equity holders of the company was R568 million (2023: R124 million).

DIRECTORS AND SECRETARY

The names of the directors appear on page 40 and that of the secretary on page 49.

In terms of the memorandum of incorporation, Eddy Oblowitz and Roddy Sparks retire by rotation at the forthcoming annual general meeting but, being eligible, offers themselves for re-election. The board recommends the re-election of Eddy Oblowitz and Roddy Sparks as directors.

Brief résumés of the directors are presented on page 41.

DIRECTORS' INTERESTS

The aggregate of the direct and indirect beneficial interests of the directors in the issued shares of the company at 31 December 2024 was 0,01% (2023: 0,01%).

There have been no changes in these interests between the financial year end and the date of this report.

DIVIDENDS

On 28 January 2025 the board declared a gross special cash dividend (number 108) of 730 cents per share amounting to R1,267 billion. The record date was 21 February 2025 and the dividend was paid on 24 February 2025.

No dividends were declared in respect of 2024 (2023: nil).

CONVERTING US GAAP RESULTS OF TAC TO IFRS

The results of TAC, reporting under US GAAP, are required to be converted to IFRS Accounting Standards for inclusion in the results of Trencor, which reports under IFRS Accounting Standards. TAC was invested solely in cash and no conversion adjustments were required in the current and prior year. During the year TAC was liquidated.

INTEREST IN SUBSIDIARIES

	Currency	Share capital	Effective interest		Shares at cost	
			2024 %	2023 %	2024 Rm	2023 Rm
TAC Limited (Incorporated in Bermuda) Cash holding	US\$m	-	-	100	-	372
Trencor Services Proprietary Limited (Incorporated in the Republic of South Africa) Administration and cash holding	Rm	50	100	100	5	5
					5	377
Accumulated impairment loss					-	(366)
					5	11

The interest of the company in their aggregate profits after tax was R3 million (2023: R5 million).

SPECIAL RESOLUTIONS

At the annual general meeting held on 13 May 2024, shareholders passed special resolutions to approve the following:

- the provision of financial assistance, as contemplated in section 45 of the Companies Act, by the company to related or inter-related companies; and
- the non-executive directors' remuneration, in their capacities as directors of the company, from 1 July 2024.

SPECIAL RESOLUTIONS OF SUBSIDIARIES

During the year under review, no special resolutions were passed by the company's South African subsidiary. A resolution was passed to dissolve TAC in Bermuda which became effective on 12 September 2024.

ANALYSIS OF SHAREHOLDERS

An analysis of shareholders and a list of the holders who held 5% or more of the issued shares at 27 December 2024 is presented on page 39.