

Financial Summary

		31 December 2024	31 December 2023
Operating profit before finance income	Rm	509	87
Profit before tax	Rm	593	165
Headline earnings	Rm	53	124
Headline earnings per share	Cents	30,6	71,5
Consolidated net asset value ("NAV") per share (refer to table below)	Cents	843	813

NAV Table

Based on the relevant spot exchange rate, the NAV of Trencor at the dates below was as follows:

		31 December 2024	31 December 2023
Spot exchange rate US\$1		R18,75	R18,50
		Rm	Rm
TAC (US\$ book NAV, translated into Rand)		–	6
Cash denominated in Rand		74	111
Cash denominated in US\$		1 391	1 297
Other net liabilities		(2)	(4)
Total NAV		1 463	1 410
		R per share	R per share
TAC (book NAV)		–	0,03
Cash denominated in Rand		0,43	0,64
Cash denominated in US\$		8,02	7,48
Other net liabilities		(0,02)	(0,02)
Total NAV per share		8,43	8,13

Note:

Cash denominated in US\$ at 31 December 2024 comprises deposits of US\$74 million in offshore dollar accounts of which US\$19 million is in escrow.