

Joint Report by Chairman and CEO

We are pleased to present our joint report.

Over the past few years the board has successfully embarked upon a process to simplify its interests to a point where it is currently invested solely in cash and cash equivalents. This is to allow the company the ability to distribute its cash resources to shareholders as and when these become available and logically result in the ultimate liquidation of the group.

2024

The noteworthy features of 2024 included:

- Our continued efforts to maximise the cash resources of the group both local and offshore;
- A successful concentrated effort to control and reduce operating expenses;
- Ongoing engagement with all interested parties to ensure a speedy and efficient winding up of the company;
- The dissolution of TAC, Trencor's last remaining offshore subsidiary, following a member's voluntary winding up of the company in Bermuda;
- The termination on 31 December 2024 of the Indemnity Agreement entered into with the Halco Trust indemnitees in a negotiated amount of US\$62 million; and
- The termination on 31 December 2024 of the related Escrow Agreement which removed the restriction on the US\$19 million held in escrow thereby allowing the funds to flow to Trencor in early 2025.

These factors contributed to the decision by the board to declare the special cash dividend of 730 cents per share on 28 January 2025. The dividend was paid to shareholders on 24 February 2025.

2025

The year 2025 marks two significant milestones in the history of the Trencor group – 70 years being listed on the JSE and 95 years since the business commenced in Springbok, Namaqualand.

In determining the amount distributed to shareholders by way of this special dividend as referred to above, the board considered the importance and prudence of retaining an adequate buffer, to fund any potential unforeseeable future expenses.

The voluntary winding up process of a solvent JSE listed company is an uncommon corporate transaction. We have been working with our advisers and the JSE to formulate a process that will be efficient to wind up the group. We will advise shareholders of the proposed winding up timetable shortly.

APPRECIATION

We thank our shareholders for their patience and support throughout the life of Trencor, especially during the simplification process.

A special word of thanks must go to the board for their dedication and commitment during these past years. These past few years have seen the company operate in a unique environment during which the guidance and wisdom of the board has been invaluable.

Thank you also to the small management team for the professional and efficient service they provide.



David Nurek
Chairman

25 March 2025



Ric Sieni
Chief Executive Officer