

ANNUAL FINANCIAL STATEMENTS 2025

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Annual Financial Statements

LIQUIDATOR'S RESPONSIBILITY STATEMENT

The liquidator, assisted by the board of directors, is responsible for the preparation and fair presentation of the annual financial statements of Trencor Limited, which comprise the statement of financial position at 31 December 2025, the statement of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of material accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act of South Africa, as well as the report of the liquidator and directors.

As Trencor Limited no longer exercised control over Trencor Services Proprietary Limited at 31 December 2025 consolidated financial statements have not been prepared.

The liquidator, assisted by the directors, is responsible for such internal controls as determined necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The financial statements have been prepared on a non-going concern basis as shareholders resolved on 30 June 2025 to wind-up the company.

The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

PREPARATION OF ANNUAL FINANCIAL STATEMENTS

These annual financial statements have been prepared by management under the supervision of the financial director, Ric Sieni CA(SA), and have been audited in accordance with the requirements of the Companies Act of South Africa.

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements of Trencor Limited, as identified in the first paragraph of the liquidator's responsibility statement, approved by the liquidator, are attached:

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Stephen Gore
Liquidator

Cape Town
9 June 2026

Declaration by the Company Secretary

It is hereby certified that for the period 1 January 2025 to 6 August 2025, the date the company went into liquidation, the company has lodged with the Companies and Intellectual Property Commission ("CIPC") all returns as are required by a public company in terms of the Companies Act of South Africa and that such returns are true, correct and up to date. From 6 August 2025 the status of the company was changed by CIPC to a company in liquidation and was therefore not allowed to file returns because of the liquidation status.



Guy Norval
Company Secretary

Cape Town
9 June 2026

Report of the Liquidator and Directors

GENERAL REVIEW

Trencor is in the process of a voluntary winding-up and liquidation whereafter its available cash resources will be distributed to shareholders.

LIQUIDATOR

On 12 August 2025 Stephen Malcolm Gore was issued with a Certificate of Appointment as Liquidator of Trencor.

DIRECTORS AND SECRETARY

Directors

David Nurek	Chairman/Independent
Eddy Oblowitz	Independent
Ric Sieni*	Chief Executive Officer and Financial Director
Roddy Sparks	Lead Independent

*Executive

The board and its committees continue to discharge its statutory and fiduciary duties under the control of the liquidator.

Secretary

Guy Norval

On 23 February 2026 Guy Norval was appointed as company secretary in the place of Trencor Services Proprietary Limited ("Trencor Services") (in liquidation).

DIRECTORS' INTERESTS

The aggregate of the direct and indirect beneficial interests of the directors in the issued shares of the company at 31 December 2025 was 0,01% (2024: 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.

On 29 May 2025, the board declared a gross special cash dividend (number 109) of 90 cents per share amounting to R0,156 billion. The record date was 1 August 2025, and the dividend was paid on 4 August 2025.

No dividends were declared in respect of 2024.

INTEREST IN SUBSIDIARY

The last remaining subsidiary, Trencor Services, was placed into liquidation on 18 December 2025 and was under the control of the liquidator thereafter. As Trencor no longer exercised control over Trencor Services at 31 December 2025 consolidated financial statements have not been prepared.

NON-GOING CONCERN

The financial statements have been prepared on a non-going concern basis as shareholders resolved on 30 June 2025 to wind-up the company (voluntary and by court order). The notice of resolution to wind-up the company was duly registered by the Companies and Intellectual Property Commission on 6 August 2025.

In preparing the financial statements on a non-going concern basis, the company has continued to apply the requirements of IFRS Accounting Standards considering that the entity is not expected to continue as a going concern in the foreseeable future.

SPECIAL RESOLUTIONS

At the annual general meeting held on 5 May 2025, shareholders passed special resolutions to approve the following:

- the provision of financial assistance, as contemplated in section 34 of the Companies Act, by the company to its subsidiary; and
- the non-executive directors' remuneration, in their capacities only as directors of the company, from 1 July 2025.

At the general meeting held on 30 June 2025, shareholders passed special resolutions to approve the following:

- the company be wound as a shareholders' voluntary winding-up;
- a liquidator be appointed and authorised to wind-up the company; and
- Stephen Malcolm Gore was nominated for the appointment as the liquidator.

DIRECTORS' REVIEW

The listing of Trencor shares on the JSE was terminated on 5 August 2025.

In terms of its stated objective, and in anticipation of a members voluntary winding-up of the company, two special dividends were declared and paid in 2025. In aggregate R1,423 billion was distributed to shareholders.

The board resolved to retain an amount of R47 million. In determining the amount retained, the board considered all circumstances regarded as relevant, including the uncertain duration period required for the voluntary winding-up and the uncertainty associated with the expenses that may be required to be incurred in that period. The retained amount has and will be used to settle the costs of the liquidation and the maintenance of the company for the duration of the liquidation process and includes a contingency amount for unknown expenses.

LIQUIDATOR'S REPORT

The process of the winding-up of Trencor is progressing well but before a first and final liquidation and distribution account ("account") can be submitted to the Master of the High Court, the arrangements with various service providers to continue rendering services until such services are no longer required needs to be finalised (provision for such payments to these service providers to be made in the account).

The winding-up process could be delayed if any unforeseen queries or issues are raised by the Master, SARS, CIPC or any other relevant party.

However, if no such queries or issues are raised, it is anticipated that the liquidator should be able to draft and submit the account to the Master by about the end of June 2026. Once the Master's queries, if any, regarding the account have been satisfactorily dealt with, permission should thereafter be received to advertise

the account and, barring any objection thereto and subject to the Master's timeous confirmation of the account, the balance to be distributed by the liquidator in terms of a liquidation and distribution account within about two months after the inspection period has expired.

It is not possible at this stage to give an estimate of the final amount to be distributed to shareholders as this will depend on the factors mentioned above.



Stephen Gore
Liquidator
9 June 2026



David Nurek
Chairman
9 June 2026

Independent Auditor's Report

to the shareholders of Trencor Limited

OPINION

We have audited the financial statements of Trencor Limited ("the company") set out on pages 7 to 19, which comprise the statement of financial position at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Trencor Limited at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors ("IRBA Code") and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. 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). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER: NON-GOING CONCERN

We draw attention to Note 2 and Note 15 in the financial statements, which indicates that the financial statements have been prepared on a non-going concern basis as the shareholders resolved on 30 June 2025 to wind-up the company (voluntary and by court order). The notice of resolution to wind-up the company was duly registered by the Companies and Intellectual Property Commission ("CIPC") on 6 August 2025. As a result, the entity is not expected to continue as a going concern in the foreseeable future. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

The liquidator is responsible for the other information. The other information comprises the information included in the document titled "Trencor Limited Annual Financial Statements for the year ended 31 December 2025", which includes the Declaration by the Company Secretary and the Report of the Liquidator and Directors as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE LIQUIDATOR AND THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The liquidator is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act of South Africa, and for such internal control as the liquidator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the liquidator, with the assistance of the directors, is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the liquidator either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the liquidator.

- Conclude on the appropriateness of the liquidator's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the liquidator regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



KPMG Inc.
Registered Auditor

Per IM Engels
Chartered Accountant (SA)
Registered Auditor
Director

9 June 2026

The Halyard
4 Christiaan Barnard Street
Cape Town City Centre
8000

Statement of Financial Position

at 31 December 2025

	Notes	2025 R'000	2024 R'000
Assets			
Non-current asset			
Investment in subsidiary	4	–	4 805
Current assets			
Investment in subsidiary	4	807	–
Trade and other receivables		267	2 278
Restricted cash	14	–	355 707
Current tax asset		–	274
Cash and cash equivalents	5	34 748	1 035 908
		35 822	1 394 167
Total assets		35 822	1 398 972
Equity			
Issued capital	6.1	868	868
Reserves		29 362	1 393 986
Equity attributable to shareholders of the company		30 230	1 394 854
Liabilities			
Non-current asset			
Deferred tax		–	21
Current liabilities			
Trade and other payables	7	5 592	4 029
Amount owing to subsidiary		–	68
		5 592	4 097
Total liabilities		5 592	4 118
Total equity and liabilities		35 822	1 398 972

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025

	Notes	2025 R'000	2024 R'000
Revenue	8.1	67 000	46 157
Other operating income	8.2	2 243	19 324
Employee benefit expenses		(432)	–
Other operating expenses		(20 230)	(20 286)
Impairment loss – Investment in subsidiary	4.2	(3 998)	(6 343)
Operating profit before finance income	8	44 583	38 852
Finance income	9	19 524	74 918
Profit before tax		64 107	113 770
Income tax expense	10.2	(5 747)	(23 894)
Profit for the year		58 360	89 876
Other comprehensive income		–	–
Total comprehensive income for the year		58 360	89 876

Statement of Changes in Equity

for the year ended 31 December 2025

	Share capital R'000	Retained income R'000	Total R'000
Balance at 1 January 2024	868	1 304 110	1 304 978
Total comprehensive income for the year			
Profit for the year	–	89 876	89 876
Balance at 31 December 2024	868	1 393 986	1 394 854
Total comprehensive income for the year			
Profit for the year	–	58 360	58 360
Transactions with owners			
Dividends paid	–	(1 422 984)	(1 422 984)
Balance at 31 December 2025	868	29 362	30 230

Statement of Cash Flows

for the year ended 31 December 2025

	Notes	2025 R'000	2024 R'000
Cash flows from operating activities			
Cash utilised by operations	11.1	(15 654)	(18 746)
Finance income received		19 524	747
Income tax paid	10.1	(5 494)	(28 017)
Net cash outflow from operating activities		(1 624)	(46 016)
Cash flows from investing activities			
Decrease in cash investment		–	1 034 759
Decrease in restricted cash	14	355 707	–
Dividend received from subsidiary	4.3, 12.2	67 000	5 837
Net cash inflow from investing activities		422 707	1 040 596
Cash flows from financing activities			
Dividends paid		(1 422 175)	–
Amounts advanced by subsidiary	11.2	1 294	48 712
Amounts repaid to subsidiary	11.2	(1 362)	(8 375)
Net cash (outflow)/inflow from financing activities		(1 422 243)	40 337
Net (decrease)/increase in cash and cash equivalents before exchange rate fluctuations		(1 001 160)	1 034 917
Cash and cash equivalents at the beginning of the year		1 035 908	1 149
Effect of exchange rate fluctuations on cash and cash equivalents		–	(158)
Cash and cash equivalents at the end of the year	5	34 748	1 035 908

Notes to the Financial Statements

for the year ended 31 December 2025

1. Reporting entity

Trencor Limited (“Trencor or the company”) is a company incorporated in the Republic of South Africa. The address of the company’s registered office is Suite 304, Sea Point Medical Centre, 11 Kloof Road, Sea Point, 8005.

At the general meeting of shareholders held on 30 June 2025, all the special and ordinary resolutions were approved by the requisite majority of votes to proceed with a members voluntary winding-up of the company as well as the delisting from the JSE. The listing of Trencor shares on the JSE was terminated on 5 August 2025 and the liquidator was appointed on 12 August 2025.

The last remaining subsidiary, Trencor Services Proprietary Limited (“Trencor Services”), was placed into liquidation on 18 December 2025 and was under the control of the liquidator thereafter. As Trencor no longer exercised control of Trencor Services, consolidated financial statements have not been prepared.

2. Basis of preparation

2.1 Statement of compliance

The financial statements for the year ended 31 December 2025 have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and the requirements of the South African Companies Act. The financial statements were approved by the liquidator on 9 June 2026.

2.2 Basis of measurement

The financial statements have been prepared on the non-going concern and historical cost bases unless otherwise stated.

The non-going concern basis was applied as the shareholders resolved on 30 June 2025 to wind-up the company (voluntary and by court order). The notice of resolution to wind-up the company was duly registered by the Companies and Intellectual Property Commission (“CIPC”) on 6 August 2025. In preparing the financial statements on a non-going concern basis, the company has continued to apply the requirements of IFRS Accounting Standards considering that the entity is not expected to continue as a going concern in the foreseeable future (refer to note 15).

2.3 Functional and presentation currency

These financial statements are presented in South African rand (“SA rand”), which is the company’s functional currency. All financial information has been rounded to the nearest thousand, unless otherwise indicated.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts

of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and any future periods affected.

2.5 Accounting standards and interpretations effective from 1 January 2025

A number of accounting standards and interpretations have been amended with changes being effective from 1 January 2025, none of which had an impact on the company’s financial statements.

3. Material accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

The investment in subsidiary is carried at cost, less accumulated impairment losses.

3.1 Foreign currency

3.1.1 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year. Foreign currency gains or losses on monetary items are recognised in profit or loss.

3.2 Financial instruments

3.2.1 Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instruments.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement *Financial assets – Classification*

On initial recognition, a financial asset is classified as measured at amortised cost.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model with the objective of collecting contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Material accounting policies (continued)**3.2 Financial instruments** (continued)**3.2.1 Recognition and initial measurement** (continued)*Financial assets – Subsequent measurement*

Financial assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The business model assessment of the financial assets is based on the company's strategy and rationale for holding the financial assets. When considering the strategy, the following is considered:

- whether the financial assets are held to collect contractual cash flows;
- whether the financial assets are held for sale; or
- whether the financial assets are held for both collecting contractual cash flows and to be sold.

Financial assets – Assessment of contractual cash flows

In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Restricted cash

Restricted cash comprises money market and term deposits held by independent escrow agents in escrow accounts in relation to indemnities issued by the company (refer to note 14). Restricted cash is carried at amortised cost including interest accrued using the effective interest method, which is included in profit or loss. The carrying value of restricted cash is deemed to be fair value as interest is earned at market related interest rates.

Cash and cash equivalents

Cash and cash equivalents comprise money market instruments, term and call deposits and bank balances. Cash and cash equivalents are subsequently measured at amortised cost which is deemed to be fair value as they have a short-term maturity of three months or less.

Trade and other payables

Trade payables are subsequently measured at amortised cost using the effective interest method.

3.2.2 Derecognition*Financial assets*

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

Financial liabilities

A financial liability is derecognised when its contractual obligations are discharged, cancelled, or expire. The company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

3.2.3 Offsetting

Financial assets and liabilities are off-set and the net amount presented in the statement of financial position when the company has a legally enforceable right to set off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

3.2.4 Share capital*Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Dividends

Cash dividends are recognised as a liability in the year in which they are declared.

3.3 Impairment*Financial assets*

The company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost. At each reporting date, the company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

3. Material accounting policies (continued)**3.3 Impairment** (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment, and including forward-looking information. The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk. ECLs are a probability-weighted estimate of credit losses.

Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive).

3.4 Revenue*Dividend income*

Revenue comprises dividend income and is recognised when the right to receive payment is established.

3.5 Finance income*Interest income*

Interest income is recognised in profit or loss as it accrues, using the effective interest method.

3.6 Employee benefits*Short-term employee benefits*

The cost of all short-term employee benefits is recognised during the year in which the employee renders the related service. The accruals for employee entitlements to remuneration and annual leave represent the amount which the company has a present obligation to pay as a result of employees' services provided to the reporting date. The accruals have been calculated at undiscounted amounts based on current remuneration rates.

3.7 Income tax

Income tax comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the estimated taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, based on the tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are off-set if there is a legally enforceable right to off-set current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.8 Accounting standards and interpretations in issue but not yet effective

A number of new standards and amendments to standards and interpretations are effective for years beginning on or after 1 January 2026 and thereafter, and have not been applied in preparing these financial statements.

The amended standards and interpretations have been considered by the company and determined that they will not have an impact on the company's financial statements when they become effective.

		2025 R'000	2024 R'000
4. Investment in subsidiary			
Ordinary shares at cost		4 805	4 805
Accumulated impairment loss		(3 998)	–
Amount included in non-current assets		–	4 805
Amount included in current assets		807	–
	Country of incorporation	%	%
4.1	Subsidiary		
	Trencor Services (refer to note 1)	Republic of South Africa	100
4.2	An impairment loss of R3 998 000 was recorded on the investment as a result of the dividends distributed by Trencor Services during the year. The final liquidation dividend of R782 000 was received after the year-end from Trencor Services, following the conclusion of the voluntary liquidation of the entity.		
	In the prior year, TAC Limited was liquidated and paid a liquidation dividend of R5 837 000. Trencor recorded an impairment on the investment in TAC of R6 343 000.		
		2025 R'000	2024 R'000
4.3	Income earned from subsidiary during the period included in profit or loss		
	Dividend income (refer to notes 8.1 and 12.2)	67 000	46 157
	Administration fee (refer to notes 8.2 and 12.2)	50	50
5. Cash and cash equivalents			
	Call deposits (2024 included term deposits)	34 748	1 035 908
6. Capital and reserves			
6.1	Share capital		
	Authorised		
	Ordinary shares of 0,5 cent each 200 000 000 (2024: 200 000 000)	1 000	1 000
	Issued		
	Ordinary shares of 0,5 cent each 173 534 676 (2024: 173 534 676)	868	868
	Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the company.		
6.2	Dividends		
	Dividends declared and paid during the year were as follows:		
	Special dividend - 730 cents per share	1 266 803	–
	Special dividend - 90 cents per share	156 181	–
		1 422 984	–
7. Trade and other payables			
	Trade creditors	227	572
	Accrued expenses	1 444	3 147
	Employee benefit expenses (refer to note 12.2)	3 105	–
	Unpaid dividends	809	–
	VAT payable	7	310
		5 592	4 029

8. Operating profit before finance income

Operating profit before finance income is arrived at after taking into account

8.1 Revenue

	2025 R'000	2024 R'000
Dividend income	67 000	46 157

8.2 Other operating income

Realised and unrealised foreign exchange gains	2 193	19 274
Administration fee received (refer to notes 4.3 and 12.2)	50	50

8.3 Expenses

Administration fee paid (refer to note 12.2)	3 795	4 255
Auditor's remuneration	51	1 264

Audit fee – Financial statements audit	–	1 241
Audit fee – Under provision prior year	28	23
Audit fee – Other fees	23	–

Directors' remuneration and benefits	2 149	1 840
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Executive – Short-term employee benefits	217	–
Non-executive – Remuneration	1 932	1 840

Rent expense	11	–
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9. Finance income

Interest income		
Cash and cash equivalents	19 524	747
Cash investment	–	57 942
Restricted cash	–	16 229
	19 524	74 918

10. Income tax**10.1 Income tax paid**

Amounts receivable at the beginning of the year	(274)	(2 116)
Recognised in profit or loss	5 768	29 859
Amounts receivable at the end of the year	–	274
Amounts paid during the year	5 494	28 017

10.2 Income tax expense

South African normal	5 768	29 859
Current	5 896	29 859
Adjustment for prior year	(128)	–
South African deferred (reversing timing differences)	(21)	(5 965)
	5 747	23 894

10.3 Income tax expense reconciliation

Profit before tax	64 107	113 770
The income tax expense is reconciled as follows:		
Income tax expense at the applicable rate of 27% (2024: 27%)	17 309	30 718
Non-taxable amounts relating to escrow account	–	(1 584)
Non-taxable income – Dividend income (refer to note 4.3)	(18 090)	(12 462)
Impairment loss – investment in subsidiaries	1 079	1 712
Non-deductible expenses	1 693	1 561
Non-deductible expenses apportioned against dividend income	2 933	1 908
Non-deductible expenses apportioned against other passive income	951	2 007
Imputed income-controlled foreign companies	–	34
Over provided in prior year	(128)	–
Income tax expense at the effective tax rate	5 747	23 894

2025	2024
R'000	R'000

11. Notes to cash flow statements

11.1 Cash utilised by operations

Reconciliation of profit for the year to cash utilised by operations:

Profit for the year	58 360	89 876
Adjusted for:		
Finance income	(19 524)	(74 918)
Dividend income	(67 000)	(46 157)
Unrealised foreign exchange gains	–	(19 274)
Impairment loss – Investment in subsidiary	3 998	6 343
Income tax expense	5 747	23 894
Operating loss before working capital changes	(18 419)	(20 236)
Working capital changes	(466)	1 490
Decrease in trade and other receivables	2 011	–
(Decrease)/Increase in trade and other payables	(2 477)	1 490
Receipt of cash to settle Trencor Services liabilities (refer to note 12.2)	5 381	–
Cash settlement of Trencor Services liabilities (refer note 12.2)	(2 150)	–
Cash utilised by operations	(15 654)	(18 746)

11.2 Reconciliation of movements of liabilities to cash flows arising from financing activities:

	R'000
Amount due to subsidiary	
Balance at 1 January 2024	51
Changes from financing cash flows	
Amounts advanced by subsidiary	48 712
Amounts repaid to subsidiary	(8 375)
Changes from financing non-cash flows	
Dividend income from subsidiary	(40 320)
Balance at 31 December 2024	68
Changes from financing cash flows	
Amounts advanced by subsidiary	1 293
Amounts repaid to subsidiary	(1 361)
Balance at 31 December 2025	–

2025	2024
R'000	R'000

12. Related parties

12.1 Identity of related parties

The company has related party relationships with its subsidiary (refer to note 4.1) and directors (refer to note 12.3).

12.2 Intra-group transactions

Administration fee expense charged by Trencor Services (refer to note 8.2)	3 795	4 255
Administration fee income charged to Trencor Services (refer to notes 4.3 and 8.2)	50	50
Amounts advanced by Trencor Services	1 293	48 712
Amounts repaid to Trencor Services	1 361	8 375
Dividend income from Trencor Services (refer to notes 4.3 and 8.1)	67 000	40 320
Dividend income from TAC	–	5 837

In order to facilitate the orderly winding-up of Trencor Services an agreement was entered into between Trencor Services and Trencor. The parties have agreed that Trencor take over Trencor Services' contractual relationship with employees and independent contractors engaged by Trencor Services and that Trencor will also assume all of the other liabilities of Trencor Services. In consideration for assuming these obligations Trencor Services paid Trencor an amount of R5 381 000 on 1 December 2025. Of the amount received, Trencor settled in cash R2 150 000 of the liabilities assumed by 31 December 2025. This had no impact on the profit or loss of the company.

12. Related parties (continued)**12.3 Transactions with directors**

The number of shares held by the directors and their associates in the issued share capital of the company at 31 December 2025 and 2024 were as follows:

	Direct	Associates	Total
David Nurek	–	10 000	10 000
Eddy Oblowitz	10 000	–	10 000
Ric Sieni	–	–	–
Roddy Sparks	–	4 000	4 000
	10 000	14 000	24 000

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

The remuneration paid to the directors during the years ended 31 December 2025 and 2024 was as follows:

	Contributions to				Total remuneration
	Guaranteed remuneration	Medical aid	Life and disability cover	Retention payment	
	R'000	R'000	R'000	R'000	R'000
2025					
Non-executive directors					
David Nurek	942	–	–	–	942
Eddy Oblowitz	507	–	–	–	507
Roddy Sparks	483	–	–	–	483
Paid by the company	1 932	–	–	–	1 932
Executive director					
Ric Sieni	2 484	117	–	1 250	3 851
Paid by the company	208	9	–	–	217
Paid by the Trencor Services	2 276	108	–	1 250	3 634
Aggregate remuneration 2025	4 416	117	–	1 250	5 783
2024					
Non-executive directors					
David Nurek	897	–	–	–	897
Eddy Oblowitz	483	–	–	–	483
Roddy Sparks	460	–	–	–	460
Paid by the company	1 840	–	–	–	1 840
Executive director					
Ric Sieni					
Paid by Trencor Services	2 254	108	9	–	2 371
Aggregate remuneration 2024	4 094	108	9	–	4 211

Value-added tax is included in non-executive directors' remuneration.

13. Financial instruments and risk management**13.1 Accounting classifications and fair values**

The carrying amounts and fair values of each category of financial assets and liabilities are as follows:

	Financial assets at amortised cost R'000	Financial liabilities at amortised cost R'000	Total carrying amount R'000	Fair value R'000
2025				
Financial assets				
Cash and cash equivalents	34 748		34 748	34 748
Financial liabilities				
Trade and other payables		2 487	2 487	2 487
2024				
Financial assets				
Restricted cash	355 707		355 707	355 707
Cash and cash equivalents	1 035 908		1 035 908	1 035 908
	1 391 615		1 391 615	1 391 615
Financial liabilities				
Trade and other payables		4 029	4 029	4 029

13.2 Overview

The risks arising from the use of financial instruments include:

- credit risk;
- liquidity risk; and
- market risk (including currency risk and interest rate risk).

This note presents information about the exposure to each of the above risks, objectives, policies and the process for measuring and managing risk, and the management of capital.

The risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

The directors have responsibility for the establishment and oversight of the risk management framework. Risk management is carried out by management at an operational level under policies approved by the directors. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign currency risk, interest rate risk, credit risk and investing excess liquidity.

The risk management policies are established to identify and analyse the risks in order to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk policies and systems are reviewed regularly.

The audit and risk committees oversee how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework. Regular reviews of risk management controls and procedures are undertaken, the results of which are reported to the audit and risk committees.

13. Financial instruments and risk management (continued)**13.3 Credit risk**

Credit risk is the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations.

13.3.1 Credit risk exposure

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk from financial assets at 31 December was as follows:

	2025 R'000	2024 R'000
Financial assets at amortised cost:		
Restricted cash	–	355 707
Cash and cash equivalents	34 748	1 035 908
	34 748	1 391 615

Cash investment and cash and cash equivalents

Funds on deposit are with a local institution.

SA rand call and short-term deposits have been placed with a bank which has long-term and short-term S&P Global Ratings on the South Africa National Scale of zaAAA+/zaA-1+.

13.3.2 Impairment*Cash and cash equivalents*

Impairment on cash and cash equivalents has been measured on a 12-month ECL basis and reflects the short maturities of the exposures. The company considers that cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties, therefore the ECL allowance for these financial assets is considered to be nil.

13.4 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking reputational damage.

The risk is managed through cash flow forecasts and ensuring that adequate cash resources are maintained. In terms of the company's memorandum of incorporation, its borrowing powers are unlimited.

The following are the contractual maturities of financial liabilities including estimated interest payments.

	Carrying amount R'000	Contractual cash flows R'000	One year or less R'000
2025			
Financial liabilities			
Trade and other payables	2 487	2 487	2 487
2024			
Financial liabilities			
Trade and other payables	4 029	4 029	4 029

13. Financial instruments and risk management (continued)**13.5 Market risk**

Market risk is the risk that changes in foreign exchange rates and interest rates will affect income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

13.5.1 Currency risk

From 16 January 2025, the company was not exposed to currency risk.

The following is an analysis of the financial instruments in terms of the currencies in which they are held, expressed in SA rand at 31 December 2025 and 2024:

	2025			2024		
	SA rand R'000	US\$ R'000	Total R'000	SA rand R'000	US\$ R'000	Total R'000
Assets						
Restricted cash	–	–	–	–	355 707	355 707
Cash and cash equivalents	34 748	–	34 748	1 149	1 034 759	1 035 908
	34 748	–	34 748	1 149	1 390 466	1 391 615
Liabilities						
Trade and other payables	2 487	–	2 487	2 110	1 919	4 029
The following exchange rates applied during the year:						
Year end rate US\$1		–			R18,75	
Average rate US\$1		–			R18,33	

13.5.2 Interest rate risk

The company is exposed to interest rate risk as it places funds in the money market. This risk is managed by maintaining an appropriate mix of term and daily call deposits with registered financial institutions which are subject to compliance with the relevant regulatory bodies.

At 31 December, the interest rate profile of interest-bearing financial instruments was:

	2025 R'000	2024 R'000
Variable rate instruments		
Financial assets	34 748	1 391 615

Based on the SA rand and US dollar denominated financial asset balances held during the year, it is estimated that a 100 basis points increase/decrease in interest rates would result in an increase/decrease in interest income after tax for the year and equity at year end by R1 873 000 (2024: R10 070 000). This analysis assumes that all other variables remain constant.

13.6 Capital management

Capital is regarded as total equity. The board determined dividends payable to shareholders and any future distributions to shareholders will be determined by the liquidator.

There were no changes in the approach to capital management during the year.

The company is not subject to externally imposed capital requirements.

13. Financial instruments and risk management (continued)

13.7 Fair values

The fair values of financial instruments (refer to note 13.1) have been arrived at after taking into account current market conditions.

Fair value hierarchy

Fair values are measured using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted in an active market for an identical instrument) that can be assessed at the measurement date.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices that are similar to instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

14. Restricted cash and Indemnity provided by Trencor in relation to the Halco Trust indemnitees

The Indemnity Agreement in respect of the indemnity to the trustee of the Halco Trust, in the amount of US\$62 million, inter alia, to the trustee of the Halco Trust terminated on 31 December 2024, and was no longer effective from 1 January 2025. The amount of US\$19 million held in escrow, in accordance with the terms of an escrow agreement by an independent escrow agent, was released on 16 January 2025, after the costs incurred prior to the termination date were settled in full.

15. Non-going concern

The financial statements have been prepared on a non-going concern basis as the shareholders resolved on 30 June 2025 to wind-up the company (voluntary and by court order). The notice of resolution to wind-up the company was duly registered by the Companies and Intellectual Property Commission on 6 August 2025.

In preparing the financial statements on a non-going concern basis, the company has continued to apply the requirements of IFRS Accounting Standards considering that the entity is not expected to continue as a going concern in the foreseeable future.

The change in basis of preparation has resulted in no impact on the measurement of the assets and liabilities at the reporting date, as most of the assets comprise cash and cash equivalents while liabilities comprise trade and other payables which will be settled in due course. The Investment in Trencor Services was reclassified from non-current assets to current assets at 31 December 2025, as Trencor Services was placed into liquidation and expected to be wound-up in the foreseeable future.

The costs of winding-up the company have been accrued for at 31 December 2025 to the extent of services that have been provided by the reporting date (refer to note 7).

Surplus funds of the company will be distributed to shareholders when the voluntary liquidation has been finalised. An estimate of the final amount to be distributed to shareholders cannot be reasonably determined, as the liquidation process is subject to the satisfactory resolution of the steps set out in the report of the liquidator and directors on page 3.

16. Events after the reporting period

The liquidator and directors are not aware of any matters and or circumstances arising since the end of the financial year to the date of this report, which will have a material impact on the financial position at 31 December 2025.

Corporate Information

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Incorporated in the Republic of South Africa
on 28 September 1955
Registration number 1955/002869/06

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