

Financial Summary

		31 December 2022	31 December 2021
Operating loss before net finance expenses	Rm	(21)	(3)
Profit before tax	Rm	3	4
Headline earnings	Rm	3	6
Headline earnings per share	Cents	1,7	3,4
Consolidated net asset value ("NAV") per share (refer to table below)	Cents	740	697

NAV Table

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

	31 December 2022	31 December 2021
Spot exchange rate US\$1	R16,93	R15,87
	Rm	Rm
TAC (US\$ book NAV, translated into Rand)	6	777
Cash (excluding in TAC)	1 275	432
Other net assets	3	1
Total NAV	1 284	1 210
	R per share	R per share
TAC (book NAV)	0,03	4,48
Cash (excluding in TAC)	7,35	2,49
Other net assets	0,02	–
Total NAV per share	7,40	6,97

Notes:

- In December 2022 TAC paid a dividend to Trencor Limited in the amount of US\$49,2 million. This amount was previously included in TAC US\$ book NAV.
- Cash (excluding in TAC) at 31 December 2022 is made up of Rand deposits of R149 million and the Rand equivalent of US\$66,5 million held by Trencor Limited in offshore dollar accounts of which US\$17,3 million is in escrow.