Tshiamiso
TRUST

ANNUAL GENERAL MEETING

# 2025

29 August 2025

# TRUST VALUES

### Compassion and Care

We are caring and compassionate in all our dealings with those who approach the Trust.

### Competence

We carry out our role effectively and efficiently in accordance with the settlement agreement and court order.

### Transparency

We are transparent in all that we do.

### Integrity

We are honest and consistent in living our values.

### Dignity and Respect

We value the intrinsic worth of persons.

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# TRUST STRUCTURES

## TRUSTEES

## TRUST COMMITTEES:

- Advisory Committee
- Benefits Committee
- Finance, Risk and Audit Committee
- Governance, Human Resources and Remuneration Committee
- Stakeholder and Communications Committee

## EXECUTIVE LEADERSHIP

## OPERATIONAL STRUCTURES:

- Trust Certification Committee
- Medical Certification Panel
- Medical Advisory Panel
- Medical Reviewing Authority
- Certification Reviewing Authority

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# FY2025 AGM AGENDA

1. Opening and Welcome
2. Chairperson's Report – Dr May Hermanus
3. Operational Overview – Dr Munyadziwa Kwinda
4. Annual Financial Statements – Ms Edzani Muedi
5. Q&A session
6. Closing

**Dr May Hermanus**
Chairperson

**Dr Munyadziwa Kwinda**
Chief Executive Officer

**Ms Edzani Muedi**
Chief Financial Officer

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# TRUST'S REPORT
## FY25

**Continued Mandate & Focus:**

- Primary focus - processing and delivering compensation to eligible mineworkers and their dependents.
- Commitment to transparent and effective operations.

**Making Steady Progress:**

- Claims lodged (cumulative): 143 587
- Medical certifications (cumulative): 95 052
- Medically ineligible claims (cumulative): 58 394
- Deferred by MCP (as at 28 February 2025): 11 242

**Significant Compensation Milestone:**

- By February 2025, over R2 billion disbursed to more than 21 416 former mineworkers and their families.
- We reached this milestone within four years of claim lodgements commencing (February 2021).
- While this reflects significant progress and the Trust's role in addressing the impact on thousands of individuals, we are aware that many more hopeful people were disappointed, having not met the relevant criteria.

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**A Ticking Clock - Critical Phase:**

- Four years remaining for claim lodgements.
- Intensified efforts required to reach individuals in underserved areas.

**Outreach Limitations & Strategic Needs:**

- Administrative budget limits extensive outreach across a wide geographic footprint.
- Budget concerns
- Necessitates strategic approaches, broader collaboration, and sustained focus.

**Positive Engagement & Lessons Learned:**

- Constructive outcomes observed from collaborative efforts in Botswana and Lesotho.
- These experiences offer valuable insights for future outreach initiatives in other regions.

**Trust Deed Updates - Schedule H Amendment:**

- Inclusion of Clause 7 expands conditions for silicosis/TB as primary cause of death.
- Allows Death Notification Form (DHA1663) or Medical Certificate of Cause of Death, enabling claim finalisation on this basis.

**ODMWA Certificates:**

- Currently no processing of claims for claimants using ODMWA Certificates.
- **Claimants' Agent and the Agent have reached agreement.**
- The acceptance of all ODMWA certificates is suspended until a full assessment of diagnostic alignment is completed by the Medical Advisory Panel.
- Accordingly, all claimants with an ODMWA certificate will until then be required to undergo a Benefit Medical Examination (BME).

**Closing Remarks:**

- Addressing compensation in the mining sector is a complex and extended process.
- The Trust continues its work diligently, within its defined mandate.
- Immense gratitude to the Trust's executives, staff, field teams, and all who engage directly with beneficiaries.


# CEO OVERVIEW

## CEO OVERVIEW

- Behind the R2 Billion
- Expanding Trust services across the footprint of the Trust
- Continuous improvement and refined processes

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## Persistent challenges:

1. Unresolved differences in Trust Deed Interpretation
2. Claimant contact
3. Missing documentation

## Claim lodgements & BMEs:

- 8 131 claim lodgements → 143 587 cumulative total
- 8 648 BMEs → 68 034 cumulative total
- BME backlog

## Medical Certifications:

- 11 907 completed medical certifications → 83 810 cumulative total
- 7 222 (61%) ineligible) → 58 394 (70%) cumulative total
- Silicosis Class 1 remains most common
- 1 958 deferred claims → 11 907 cumulative total

## Trust Certifications & Benefit Modifiers

- Trust Certification before and after Benefit Modifier determination by the Agent
- On average, claimants received 89% of maximum Benefit amounts
- 5 361 Agent reviews ⟶ 22 339 cumulative
- 5 495 final certifications ⟶ 21 461 cumulative

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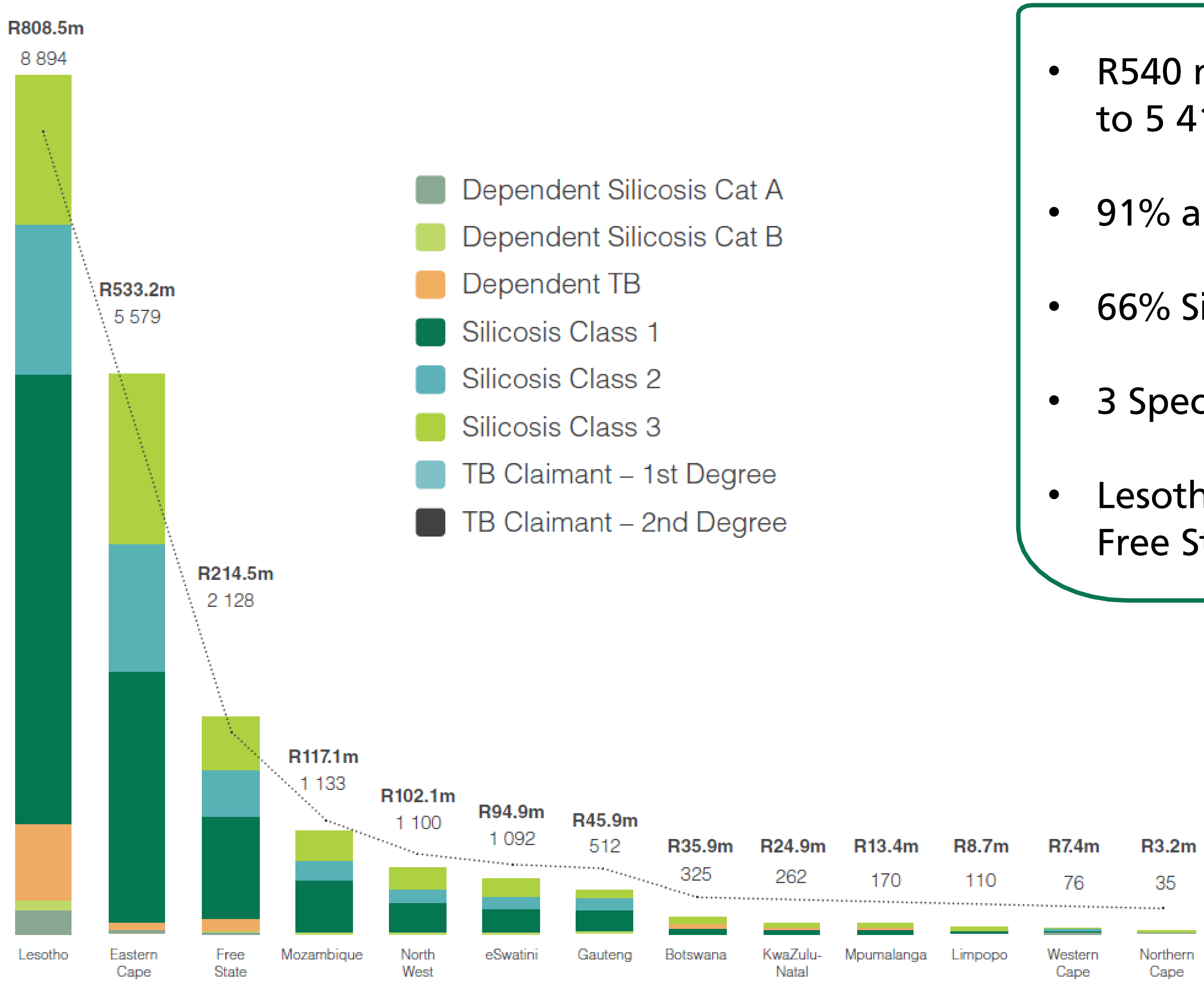
## Payments Overview




- R540 million in claims paid to 5 412 beneficiaries
- 91% are ex-mineworkers
- 66% Silicosis Class 1
- 3 Special Awards
- Lesotho, Eastern Cape, Free State lead

# Disputes

- 215 disputes considered
- 83% of these related to medical findings
- 91% of completed determinations upheld

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- Mounting frustration
- Stakeholders are essential
- Forward focus

# FINANCIAL REPORT
## FY25

- Audited accounts FY25 are available in the Annual Report:

- Statement of Financial Position & Statement of Comprehensive Income – page 33

- Clarity on payments made from the Founders to the Trust

# Statement of Financial Position

| | Note | 2025 R | 2024 R |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current Assets** | | | |
| Property, plant and equipment | 2 | **3 565 542** | 4 024 342 |
| **Current Assets** | | | |
| Trade and other receivables | 3 | **14 705 396** | 6 825 464 |
| Current tax receivable | | **3 372 817** | – |
| Cash and cash equivalents | 4 | **772 570 091** | 1 282 656 473 |
| | | **790 648 304** | 1 289 481 937 |
| **Total Assets** | | **794 213 846** | 1 293 506 279 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | **200** | 200 |
| Trust capital | 5 | **82 241 869** | 97 753 233 |
| Accumulated surplus | | **82 242 069** | 97 753 433 |
| **LIABILITIES** | | | |
| **Current Liabilities** | | | |
| Trade and other payables | 6 | **10 013 517** | 11 549 774 |
| Other financial liabilities | 7 | **701 958 260** | 1 182 720 946 |
| Current tax payable | | **–** | 1 482 126 |
| | | **711 971 777** | 1 195 752 846 |
| **Total Equity and Liabilities** | | **794 213 846** | 1 293 506 279 |

- •Property, plant and equipment = R3,6 Million
- •Trade and other receivables = R14,7 Million
- •Cash and cash equivalent = R772,6 Million
- •Other financial liabilities = R702 Million

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# Statement of Comprehensive Income

| | Note | 2025 R | 2024 R |
|---|---|---|---|
| Administration contributions received | 9 | **84 046 370** | 111 772 425 |
| Other income | 10 | **–** | 27 872 |
| Operating expenses | 10 | **(99 561 252)** | (110 410 896) |
| **Operating (deficit)/surplus** | | **(15 514 882)** | 1 389 401 |
| Investment revenue | 11 | **88 777 106** | 111 644 154 |
| Finance costs | 12 | **(48 827 408)** | (58 810 010) |
| **Surplus before taxation** | | **24 434 816** | 54 223 545 |
| Taxation | 13 | **(39 946 180)** | (50 252 412) |
| **(Deficit)/surplus for the year** | | **(15 511 364)** | 3 971 133 |

- Administration Contributions
= R84 Million

- Operating deficit
= R15,5 Million

- Investment revenue
= R88,8 Million

- Finance Costs
= R48,8 Million

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# Q & A SESSION

# THANK YOU