

TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia

(Registration number 2003/058)

Registered as an external company in South Africa

(External registration number 2009/002634/10)

JSE share code: TTO

NSX share code: TUC

OTCQX share code: TSCHY

ISIN Number: NA000A0RF067

(“Trustco” or “Group”)

TRADING STATEMENT FOR THE 6 MONTHS ENDED 29 FEBRUARY 2024

1. Introduction

- 1.1 Trustco shareholders (**“Shareholders”**) are advised that the Group is finalising its unaudited Interim Financial Statements for the 6-month period ended 29 February 2024 (**“2024 Interim Results”**).
- 1.2 In terms section 3.4(b) of the Listings Requirements (“LR”) of JSE Limited (“JSE”), companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported on will differ by more than 20% from that of the previous corresponding period.
- 1.3 In this regard, comparisons for purposes of this trading statement are made against Trustco’s results for the 6-month period ended 28 February 2023 (**“2023 Interim Results”**).

2. Trading Statement

Accordingly, a review by management of the financial results for the 2024 Interim Results has indicated that Trustco expects to report:

- 2.1 Basic earnings per share (“**EPS**”) for the 2024 Interim Results of between 8.63 and 13.71 cents per share, or an increase of between 134.01% and 154.01%, compared to the loss per share (“**LPS**”) of 25.38 cents reported on in respect of the 2023 Interim Results; and
- 2.2 Headline earnings per share (“**HEPS**”) for the 2024 Interim Results of between 8.63 and 13.71 cents per share, or an increase of between 134.01% and 154.01%, compared to the headline loss per share (“**HLPS**”) of 25.38 cents in respect of the 2023 Interim Results; and
- 2.3 Net Asset Value per share (“**NAVPS**”) for the 2024 Interim Results of between 112 and 144 cents per share, or a decrease of between 10.27% and 30.27%, compared to the NAVPS of 161 cents in respect of the 2023 Interim Results.
- 2.4 The financial information of this trading statement has not been reviewed or reported on by Trustco’s auditors.

3. Key Factors

- 3.1 Trustco Group Holdings Ltd continues to deliver strong investment performance, with a CAGR of 68.97% since 1992, driven by its long-term approach and ability to overcome short-term challenges across its diversified portfolio spanning insurance, real estate, commercial banking, micro-finance, education, and mining sectors.

- 3.2 The Group's investment portfolio maintains an average weighting of 38% in US Dollar-based assets and 62% in Namibian Dollar-based assets, providing a stable foundation for growth.
- 3.3 Namibia's rich natural resources, strategic infrastructure, stable business environment, recent discoveries of oil and gas reserves, lithium deposits, rare earth minerals, and green hydrogen projects position the country for significant economic growth, enhancing the investment appeal.
- 3.4 Namibia's economy demonstrated resilience, expanding by 4.2% in 2023 and projected to grow by 3.7% in 2024, following a strong recovery from the COVID-19 pandemic, offering attractive investment prospects across all sectors.
- 3.5 Trustco's portfolio valuations showed mixed performance across various sectors, with declines in micro-finance, commercial banking, education, and insurance portfolios, offset by increases in real estate and mining portfolios.
- 3.6 Comprehensive details of all portfolio valuations will be accessible within the to be released interim report.

It is expected that Trustco will release its full results for the six months ended 29 February 2024 on or about 31 May 2024.

Windhoek, Namibia,

30 May 2024

Komada Holdings (Pty) Ltd

**Company Secretary and Investor Relations Services to Trustco Group
Holdings Limited**

JSE Sponsor

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