



TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia

(Registration number 2003/058)

NSX Share Code: TUC

JSE Share Code: TTO

OTCQX share code: TSCHY

ISIN Number: NA000A0RF067

("the Company" or "Trustco")

MEDIA RELEASE

31 May 2024

TRUSTCO SHARES SURGE 49% FOLLOWING POSITIVE TRADING UPDATE RELEASE

Windhoek, Namibia – Trustco continues to demonstrate its ability to generate above-average investment returns. During the interim review period, Trustco's Net Asset Value (NAV) increased by 9.5% from NAD 1.15 billion (USD 62 million) to NAD 1.26 billion (USD 68 million) during the last six months. The NAV per share similarly grew to 128.2 cents, from 117.1 cents. The Group's profit for the 6 months ended 29 February 2024 was NAD 110 million (USD 6 million), compared to a loss of NAD 250 million (USD 13 million) in the previous corresponding period. Basic and headline earnings per share were 11.17 cents, a significant improvement from the previous interim period.

Trustco's portfolio valuations showed mixed performance across various sectors. The micro-finance portfolio reduced by NAD 90.7 million (USD 4.8 million), while the commercial banking and education portfolios decreased by NAD 1.3 million (USD 70 thousand) and NAD 20.7 million (USD 1.1 million), respectively. The insurance portfolio also recorded a decline of NAD 50.9 million (USD 2.7 million), primarily due to market volatility and higher interest rates. However, the real estate portfolio increased by NAD 70.7 million (USD 3.8 million), driven by rising demand for prime real estate in Namibia. The mining portfolio grew by NAD 154.5 million (USD 8.3 million), thanks to sector resilience, increased commercial production, and favourable exchange rates.

"The past period demonstrated why we pursue a generational multi-sector investment strategy.

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MR. W. GEYSER (NON EXECUTIVE), MR. R. J. TALJAARD (NON EXECUTIVE), MS. J. VAN DEN HEEVER (NON EXECUTIVE), KOMADA HOLDINGS (PTY) LTD (COMPANY SECRETARY)



When one portfolio faced challenges, other portfolios compensated for it," said Quinton Z van Rooyen, Deputy CEO of Trustco Group. "This balanced approach is key to Trustco's consistent delivery of superior value."

The Group has entered into an agreement with the US-based long-term shareholder Riskowitz Value Fund, providing access up to USD 100 million in hybrid capital, enabling Trustco to seize immediate investment opportunities across its world-class basket of investment portfolios, as well as new prospects. Additionally, Trustco has announced the acquisition of an additional 11.35% interest in Legal Shield Holdings Limited for NAD 468 million (USD 25 million) in shares at NAD 1.17 per share, increasing its holding to 91.35% and strengthening its investment footprint in Namibia's insurance and real estate sectors.

The Trustco board is also finalizing the agreement for the debt-to-equity conversion with the founding family, Next Capital, as previously announced. This transaction aims to convert NAD 4.4 billion (USD 235 million) debt and equity liabilities from the Statement of Financial Position, into equity. Full details will be shared with shareholders once the terms are finalized, and all these transactions will follow the required full circular and regulatory processes.

Trustco's diversified investment portfolio, combined with Namibia's robust economic growth prospects, positions the Group for sustained success and long-term value creation for its investors.

About Trustco:

Trustco Group Holdings Ltd is an investment entity headquartered in Windhoek, Namibia, with an investment portfolio that has delivered exceptional returns with a CAGR of 68.97% since 1992. It has a well-balanced asset mix, with a current average weighting of 38% in US Dollar based assets, while the remaining 62% is invested in Namibia Dollar (1 NAD = 1 ZAR) based assets. Trustco enjoys the backing of a wide range of coinvestors, including 3 610 from Namibia, 1 443 from abroad, and 94 from institutional entities.

About Namibia:

Namibia is a Southern African country with a population of approximately 3 million and a GDP per capita of USD 5 031 in 2022. The country is endowed with rich natural resources, with recent major discoveries of oil and gas reserves, lithium deposits and rare earth minerals that are vital for

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technology demand globally, with developments also underway in its green hydrogen projects. The Namibian government has heralded these discoveries as a transformative period, holding the potential to double the nation's GDP by 2040.

The country's economy expanded by 4.2% in 2023 and is projected to expand by 3.7% in 2024, following a recovery of 5.3% in 2022 from the COVID-19 pandemic. With its wealth of natural resources, pro-business environment, political stability and increasingly skilled workforce, Namibia offers attractive investment prospects across all sectors.

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