

## **INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF TRUSTCO GROUP HOLDINGS LIMITED**

### **To the Directors of Trustco Group Holdings Limited**

Trustco House  
2 Keller Street  
Windhoek  
Namibia

Dear Sir(s)/Madam(s)

### **Report on the Assurance Engagement on the Compilation of *Pro Forma* Financial Information included in this Circular to Shareholders**

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Trustco Group Holdings Limited by the directors. The *pro forma* financial information, as set out in **paragraph 12** and **Annexure 1** of the Circular ("the Circular"), to be dated on or about 4 December 2024, consists of the *pro forma* consolidated statement of financial position as at 29 February 2024 and the *pro forma* consolidated statement of profit or loss and other comprehensive income for the six months ended 29 February and related notes. The applicable criteria on the basis of which the directors have compiled the *pro forma* financial information are specified in the Johannesburg Stock Exchange Limited ("**JSE**") Listings Requirements and described in the basis of preparation paragraph of **Annexure 1**.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the proposed transaction, as described in **paragraph 4** to the Circular, on the Company's financial position as at 29 February 2024, and the Company's financial performance for the period then ended, as if the transaction had taken with effect from 1 September 2023 and for the period then ended. As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's financial statements for the period ended 29 February 2024, on which an unmodified review report was issued on 4 December 2024, containing a Material Uncertainty related to the Going Concern paragraph.

## **Audit. Tax. Advisory.**

### ***Directors' Responsibility for the Financial Information***

The directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the basis of preparation paragraph of **Annexure 1** of the Circular.

### ***Our Independence and Quality Management***

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. 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).

Nexia SAB&T applies International Standard on Quality Management ("ISQM") 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### ***Reporting Accountant's Responsibility***

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listing Requirements and basis of preparation paragraph described in **Annexure 1** of the Circular based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information included in a prospectus is solely to illustrate the impact of a significant transaction on unadjusted financial information of the entity as if the transaction had occurred or had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *pro forma* financial information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- 1) The related *pro forma* adjustments give appropriate effect to those criteria; and
- 2) The *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the company, the transaction in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Opinion***

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the basis for preparation paragraph of **Annexure 1** of the Circular.

### ***Consent***

This report on the *pro forma* financial information is included solely for the information of the Shareholders. We consent to the inclusion of our report on the *pro forma* financial information, and the references thereto, in the form and context in which they appear.

*Nexia SAB&T*

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### **Nexia SAB&T**

Johandre Engelbrecht

Director

Registered Auditor and Reporting Accountant Specialist

4 December 2024

119 Witch-Hazel Avenue, Highveld Technopark, Centurion, 0046