

**INDEPENDENT REPORTING ACCOUNTANTS LIMITED ASSURANCE REPORT ON THE
CONDENSED CONSOLIDATED INTERIM HISTORIC FINANCIAL INFORMATION OF LEGAL
SHIELD HOLDINGS LIMITED FOR THE SIX MONTHS ENDED 29 FEBRUARY 2024**

The Directors

Trustco Group Holdings Limited

Trustco House
2 Keller Street
Windhoek
Namibia

Dear Sir(s)/Madam(s)

Introduction

At your request, and for the purpose of the Circular to be dated on or about 4 December 2024 (“**the Circular**”), we have reviewed the condensed consolidated interim historic financial information of Legal Shield Holdings and its subsidiaries (the “Group”) in respect of the six months ended 29 February 2024 as presented in **Annexure 6** of the Circular.

The condensed consolidated interim historic financial information includes the consolidated statement of financial position as at 29 February 2024 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six month then ended 29 February 2024, and selected explanatory notes prepared in accordance with the basis of preparation paragraph included in the financial statements and the JSE Listings Requirements.

The directors of Trustco Group Holdings Limited are responsible for the preparation of the condensed consolidated interim historic financial information. The directors are responsible for the compilation, contents and preparation of the Circular which includes the historical financial information for the six months ended 29 February 2024, in accordance with the basis of preparation paragraph included in the interim condensed financial statements and the JSE Listings Requirements.

Audit. Tax. Advisory.

This report is required for the purposes of complying with Section 8.7 of the Listings Requirements of the JSE Listings Requirements and is given for the purpose of complying with those requirements and for no other purpose.

To the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with the JSE Listings Requirements and consenting to its inclusion in the Circular.

We have reviewed the condensed consolidated interim historic financial information of Legal Shield Holdings Limited, as set out in **Annexure 6** to the Circular, which comprise the consolidated statement of financial position as at 29 February 2024 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Interim Historic Financial Information

The directors are responsible for the preparation and presentation of these condensed consolidated interim historic financial information in accordance with the basis of preparation paragraph included in the historical financial information and the JSE Listings Requirements, and for such internal control as the directors determine is necessary to enable the preparation of interim condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviews Responsibility

Our responsibility is to express a conclusion on the condensed consolidated interim historic financial information. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400, Engagement to Review Historical Financial Statements. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim historic financial information is not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated interim historic financial information in accordance with ISRE 2400 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated interim historic financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim historic financial information of Legal Shield Holdings Limited for the period ended 29 February 2024 are not prepared, in all material respects, in accordance with the requirements of the basis of preparation paragraph included in the historical financial information and the Johannesburg Stock Exchange Limited (“JSE”) Listings Requirements.

Material uncertainty related to the Going Concern

We draw attention to note 11 of the condensed consolidated interim historic financial information, which indicates that the group’s current liabilities exceeded its current assets by NAD 795 million, with total liabilities exceeding total assets by NAD 41 million and cash and cash equivalents as at 29 February 2024, amounting to NAD 9 million. As stated in note 11 of the condensed consolidated interim historic financial information, these events or conditions, along with other matters as set forth in note 11 of the condensed consolidated interim historic financial information, indicate that a material uncertainty exists that may cast significant doubt on the group’s ability to continue as a going concern. We have considered the adequacy of the disclosures made in note 11 of the condensed consolidated interim historic financial information concerning the group’s ability to continue as a going concern and we assessed the solvency and liquidity of existing assets.

Our conclusion is not modified in respect of this matter.

Other matter

The condensed consolidated interim historic financial information of Legal Shield Holdings Limited includes comparative financial information for the six months ended 28 February 2023 which have not been reviewed or audited as there was no requirement for this preceding corresponding period to be reviewed or audited.

Our review conclusion is not modified in respect of this matter.

Consent

We consent to the inclusion of this report in the Circular in the form and context in which it appears.

Yours faithfully



Nexia SAB&T

Johandre Engelbrecht

Director

Registered Auditor and Reporting Accountant Specialist

4 December 2024

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