

SUSTAINABLE DEVELOPMENT REPORT

BACKGROUND

Trustco group is invested in various subsidiaries that operate over a diverse range of industries, which include financial services, insurance, banking, properties, resources, education and selected strategic investments.

The group and its investee companies subscribe to the implementation of CSI initiatives, which seek to augment and enhance the group's strategy whilst aligning their CSI portfolio to international best practices and governance principles. Trustco expects all its underlying investees to act responsibly in respect to environmental, social and governance matters and representatives on all subsidiary boards and committees ensure that best practices are adhered to.

The group aspires to remain an integral part of the broader societies in which it operates and at the forefront of corporate citizenry whilst investing and impacting the societies in which it operates. The impact of the group's CSI is evidenced in its standing as an exceptionally good corporate citizen.

The initiatives engaged in during the financial period under review encompassed the advancement of education, empowerment, community development and sport. These initiatives constitute the cornerstone of the group's CSI philosophy and augment its strategy whilst, most imperatively, giving back to the societies in which it operates.

Trustco's key focus is also conducting operations in a responsible manner with the least impact on the natural environment. Consequently, the group engages and participates in sustainable strategies to incorporate a broader agenda that is driven by the United Nations (UN) Sustainable Development Goals (SDGs). The SDGs are a set of global targets adopted unanimously by 193 UN member states including Namibia. Under the SDGs, targets and indicators are met through cross-cutting issues of environment, social and economics to ensure that sustainable development is achieved. The SDGs serve as a macro umbrella to the entire group and guide its sustainability efforts.

The group has always been committed to a holistic approach to corporate growth – an approach that focuses on maintaining not only economic development, but also sustainable growth, social and environmental development and protection. To improve competence, key sustainability issues are addressed and evaluated by management. Policies governing environmental, social and economic issues form a major component of the value creation process to ensure sustainability. In order to realise and maintain sustainable operations, SDG themes are implemented through ongoing initiatives in the group.

ENVIRONMENTAL AND SOCIAL MATTERS ENVIRONMENT

The SDGs serve as principles for Trustco to emphasise effective, efficient and sustainable practices. This is stimulated by the existing Environmental and Social Management System (ESMS) and is supported by procedures and resources maintained by management to ensure that environmental and social risks are always taken into consideration. The ESMS is made up of interrelated parts to assess, control and continuously improve environmental and social performance. An integral part of the ESMS is the policy that advocates and ensures commitment from the board and senior management as well as effective communication of procedures internally and externally.

The group's ESMS guides environmental and social implementation with clear rules and objectives derived from the operations of investee companies. For effective ESMS implementation, employees are provided with career development and training to yield positive results of the system as they form an essential part of the group. Part of the ESMS requires monitoring of laws and regulations to promote compliance accountability. Compliance measurements ensure that the group and service providers adhere to environmental and social regulations on a consistent basis. To ensure internal environmental and social compliance, Trustco is compliant with the following documents in the relevant divisions supported by required licences; Environmental Impact Assessment (EIA), Environmental Management Plan (EMP) and Environmental and Social Due Diligence (ESDD).

SUSTAINABLE DEVELOPMENT REPORT CONTINUED

SOCIAL

Social duties are managed across the group and performance and impact are measured to ensure the incorporation of beneficiaries such as employees, communities and stakeholders. Shareholder integration promotes and maintains good relations and transformation efforts advance equality, human rights and prevent unfair discrimination. The group maintains a culture of participation in sustainable initiatives that can create long-term value for the communities in which it operates. These initiatives are incorporated in the Corporate Social Investment (CSI) initiatives of the group and include education, sports, charity and community development. Prospective beneficiaries are screened to identify meaningful projects where the community at large can benefit. The group engages heads of investee companies to assist in identifying projects and to nominate worthwhile beneficiaries in the different sectors in which it operates. The decision to proceed with the final selected beneficiaries is based on the proposal's alignment with the group objectives.

ECONOMIC

Despite the economic climate in the country, the group is proactive and geared with expertise to ensure resilience during tough times. Diversification was identified as key to assist with the means to generate sustainable capital and income. Through diversification, Trustco has built strong fundamentals rooted in the important principles of service delivery.

ADDING VALUE

Trustco is committed to transforming capitals by evaluating Key Performance Indicators (KPIs) through risks and opportunities, strategies and performance to ensure activities are ongoing and sustainable. Evaluation of capital input ensures that value is created for shareholders during the outcome process.

ENVIRONMENTAL AND SOCIAL TRUSTCO GROUP

- Trustco United Sport Club: Founded in 1916, the United Sport Club has played a pivotal role in the development of sport in Namibia for over a century. Trustco entered into a joint venture with United Sport Club towards the end of 2011, giving rise to the unification and synergy of two premier local brands, culminating in the establishment of Trustco United Sport Club. Trustco, in line with its ongoing endeavour to invest in the development of the larger community, has committed itself

to this project with the aim to contribute to the development of local and international sporting ambassadors as well as to serve the local community with world class sporting events and facilities. In addition to an annual committed sponsorship amount, Trustco also assists bi-annually with new sporting kits for all the sport codes of the club as well as assistance on request and support via the media division in growing the brand.

- Namibia Tennis Association: Through the continued support of junior tennis over the past five years, Trustco group has ensured that the development and standard of junior tennis in Namibia has steadily grown. Trustco sponsors two major tournaments annually, namely the Trustco NTA Juniors Tournament as well as the Trustco NTA Juniors Masters.
- Trustco Top40: Trustco's Top40 visited the Bright Star and Genade Kinderbewaar Huis kindergartens, in Windhoek, for the group's annual soup drive initiative. The Top40 has been running the soup drive initiative for several years to provide nourishment support to less privileged communities during cold winter months.
- Trustco Top40 mental health awareness: Members of the Trustco Top40 also participated in Namibia's first Mental Health Awareness walk in November of 2019. This initiative aims to raise awareness around the importance of education relating to dealing with mental health issues.
- Janine & Suzelle Davin Sport Trust: The eleventh annual relay cycle of the Janine & Suzelle Davin Sport Trust was once again successfully concluded. Trustco group once again supported this annual initiative in aid of developing local sportsmen and women.
- In its support to foster sustainable regional and international relations for Namibia, Trustco attended a high-level business breakfast hosted for the President of Zimbabwe, HE Emmerson Mnangagwa. The breakfast was in recognition of the valuable support rendered to the Namibian-Zimbabwe Business Forum.
- Delta Secondary School rugby team: Trustco has been supporting Delta Secondary School's rugby team since 2018. This contributed to the team's growth which subsequently led to the school scooping its first major school's trophy. Trustco once again supported the team with a sponsorship of merchandise and promotional items during the reporting period.

- Dr Quinton van Rooyen motivational speaking: On special invitation by the Minister of Public Enterprises, Mr. Leon Jooste, Dr Quinton van Rooyen addressed the Chief Executive Officers of Namibian SOEs on reforms and issues facing the SOE-sector at Namibia's first National Public Enterprises Conference at the Dome in Swakopmund. Dr van Rooyen described the initiative as a ground-breaking step to improving service delivery and efficiency in SOEs to the benefit of the national household.
- Namibia Kyokushin Karate Organisation: Trustco's propensity for investing in progressive CSR activities nationwide was evidenced in another successful conclusion of the Kyokushin Karate 3rd All Africa Open Championships 2020.
- Namibia Civil Aviation Authority: Trustco flew into the hearts of senior citizens of Namibia by teaming up with the Namibia Civil Aviation Authority (NCAA). The senior citizens were treated to helicopter rides over the capital city, Windhoek, celebrating the 'International Day for Older Persons'.
- Trustco media free ads campaign: With the introduction of free advertising towards the end of 2018, *Informanté* news and radio, during the reporting period, has collectively injected approximately NAD 26.9 million into the Namibian economy through free advertisements support to smaller businesses as well as regular corporate clients. The 'Free Ads Campaign' was launched to support the Namibian business community during the current adverse economic times.

FINANCIAL SERVICES

INSURANCE AND ITS INVESTMENTS INSURANCE

- OnawaMed sanitiser stations: To help curb the spread of the global COVID-19 pandemic, OnawaMed donated hand sanitizing stations to various doctors' practices countrywide.
- Legal Shield bursaries: Trustco Insurance, through its Legal Shield insurance product, has devoted itself to support three University of Namibia Law students for the 2020 academic year. The students received financial support as well as an opportunity to conduct their work integrated learning at Trustco Insurance upon graduation. The Legal Shield bursary initiative has been running for more than a decade.

- Winter Knights: For the year 2020 the Round Table through its annual Winter Knights initiative together with Trustco Bank and Trustco Insurance and with other prominent companies, collected a sum of NAD 184 516. This is an annual project that companies support to assist to alleviate the winter struggles of the less privileged.

PROPERTIES INVESTMENTS

ELISENHEIM LIFESTYLE ESTATE

- Received its Environmental Clearance Certificate (ECC) renewal from the Ministry of Environment, Forestry and Tourism.
- Completion and surface improvement of the remaining gravel portion on the access road leading towards the Elisenheim Lifestyle Estate. This road forms part of the future arterial road network connecting the Elisenheim Lifestyle Estate and other developments in the vicinity. Completion of this section of road improves the overall safety for residents travelling to and from the Elisenheim Lifestyle Estate. No negative environmental impacts were recorded during construction activities.
- Construction commenced on a new access road improving traffic circulation at the new commercial centre at the Elisenheim Lifestyle Estate. No negative environmental impacts were recorded during construction activities.
- Completion of the Urban Village Shopping Centre at the Elisenheim Lifestyle Estate.
- Monitoring and analysis of the final effluent from the WWTP is conducted by an external contractor, to ensure that the effluent meets the set standards and guidelines. Maintenance and upgrading works were recently completed at the plant. No significant negative environmental impacts have been reported in this regard. Continued maintenance of the wastewater treatment plant ensure compliance to wastewater requirements as per guidelines of the Water Resource Management Act.

LAFRENZ

- Construction of the intersection at the Lafrenz Industrial Park continued without any negative environmental impacts.
- During the period under review Farm Nubuamias received its ECC renewal from the Ministry of Environment, Forestry and Tourism.

SUSTAINABLE DEVELOPMENT REPORT CONTINUED

EDUCATION

INSTITUTE FOR OPEN LEARNING

- IOL boosts reading culture: In its efforts to encourage a reading culture among Namibian youth, the Institute for Open Learning (IOL) sponsored books and educational tools, valued at NAD 110 894 to the Bethold Himumiane Primary School.
- Epukiro Senior Secondary School: IOL donated teaching and learning material, valued over NAD 130 000, to the Epukiro Post Senior Secondary School. The sponsorship is aimed to better equip the school to cater for its growing enrolment figures as it continues to add value to the development of the Namibian child.
- Huis Maerua Children's Home: IOL employees mobilised at the intersection of Robert Mugabe and Kenneth Kaunda roads in Windhoek to raise funds for the local orphanage based in the Namibian capital.
- Orange Babies Namibia Foundation: IOL donated books and computer equipment to the Orange Babies Namibia Foundation in order to assist in providing Namibian children with appropriate educational tools for development.
- Dr Fisher Primary School: After a devastating fire destroyed the school library at Dr Fischer Primary School in the Aminius constituency of the Omaheke region, IOL stepped in to assist the school to acquire new books.

BANKING AND FINANCE

TRUSTCO BANK NAMIBIA

- Bankers Association of Namibia: Trustco Bank Namibia joined local Namibian banks forming the Bankers Association of Namibia (BAN) to generate NAD 68 000 for the procurement of stationery for selected schools in need in Namibia.

RESOURCES

NORTHERN NAMIBIA DEVELOPMENT COMPANY (NNDC) (NAMIBIA)

- A delegation from the Skeleton Coast Transfrontier Park and SCONIA Project, which aims to strengthen cross-border ecosystem management and wildlife protection within the Skeleton Coast Park in Namibia and Iona National Park in Angola, was accommodated by NNDC whilst they conducted research and surveys

around the Kunene Mouth area in January 2020. The SCONIA Project is funded by the European Union and coordinated by the Namibia University of Science and Technology. Namibia's experience and success with community involvement in ecotourism and conservation is one of the corner stones that underpin the SCONIA Project.

- In June 2020, members of the Skeleton Coast Brown Hyena Project visited the NNDC mining licence/Kunene mouth area as part of a larger effort to observe, record, photograph and collar brown hyenas in the northern part of the Skeleton Coast Park. Apart from the project focused delegations, the Ministry of Environment and Tourism as well as the Governor of the Kunene Region conducted site inspections as part of its ongoing monitoring and review of the Park Management Plans.
- During the period under review, NNDC's water abstraction permit, for the abstraction of freshwater from the Kunene River for domestic and industrial purposes, was renewed by the Department of Water Affairs. The National Radiation Protection Authority also renewed the radiation licence related to NNDC's x-ray generating equipment.

MEYA MINING (SIERRA-LEONE)

Meya Mining (Meya) is well aware of the socio-economic challenges within its host communities and remains committed to contribute positively to the development and betterment of the lives within these communities. In addition to the regulatory requirements stipulated by the various acts and regulations formulated by the Government of Sierra Leone (GoSL), Meya consciously engages with the various stakeholders within its sphere of operations in order to gain a holistic understanding of the various challenges and opportunities that will enable sustainable socio-economic development, beyond mining.

During the period under review, the company focused on community development programs that were aligned with the development needs of the primary host communities (PHCs), being the Tankoro, Nimikoro, Gbense and Kamara Chiefdoms, in Kono district, eastern Sierra Leone. The respective development needs were captured in the

Community Development Action Plan (CDAP), which was developed following a socio-economic needs assessment conducted by third party environment and social impact consultants (CEMMATS). The community development projects undertaken during the reporting period:

- Providing access to potable water in Nimikoro and Tankoro Chiefdoms. Four boreholes were drilled of which two were equipped with solar powered submersible pumps, pumping water to 20,000 litre tanks from which the water is distributed to the community.
- Access to quality basic education has been identified by the GoSL as well as the PHC's as a priority objective. Meya has been providing support to several primary schools and learning materials to 338 pupils within the PHC's. The vision is to broaden the scope of this specific program by increasing the number of pupils, refurbish schools that are in need and providing desks and chairs to the primary schools.
- Meya constructed two community centres within the Tankoro Chiefdom. Apart from community meetings, the centres serve as assembly points where affected people gather, outside the blast perimeter, during blasting.
- Meya continuously rehabilitates feeder roads within the PHCs, especially during the rainy season. These roads have visibly increased economic activities in the area.
- During the COVID-19 pandemic in 2020, Meya supported the Kono District Coronavirus Emergency Operations Centre (DICOVERC) by feeding community members who were quarantined at their homes. The company also provided fifty hand-washing stations. These were distributed to the district and city councils, who placed them at critical points around the municipality. In addition to donating the hand washing stations, the company also maintained these facilities in order to ensure they remained functional.

- Meya partnered with Welthungerhilfe, one of Germany's largest NGOs, based in Kono District on the Repurposing Reusable Waste Project, whereby recyclable plastic waste is exchanged for rice, which is then donated to the project affected community.

- Whilst the CDAP underpins the minimum development plans for mining communities, high impact transformation can only be achieved if Large Scale Mining Licence (LSML) holders wilfully include the PHC's needs in terms of employment, education, healthcare and sanitation, skills development and infrastructural development as part of its short- as well as long-term strategic planning. Subsequent to its annual oversight visit to Meya's operations in September 2020, the Sierra Leone Parliamentary Committee on the Environment commended the development efforts of the Meya and its commitment to the PHC's.

The USD 100 000 surface rent that is payable annually to the land owners, in accordance with the Surface Lease Agreement (SLA) between the company and four host Chiefdoms of Nimikoro, Gbense, Tankoro and Kamara, was paid during a public ceremony which was co-chaired by the National Minerals Agency (NMA) and Senior District Officer on the 30th of July 2020. The ceremony was attended by the Paramount Chiefs of Nimikoro, Gbense and Tankoro, the Speaker of Kamara Chiefdom, the Chairman of the Kono District, an Anti-Corruption Commission representative and the Director of Community Affairs NMA.

In addition to the annual surface rent, the PHC's shall receive 0.25% of the company's gross revenue for community development purposes. This contribution is higher than the 0.01% stipulated by law, i.e. section 138 of Sierra Leone's Mines and Minerals Act, 2009.

As part of Meya's transition from exploration to commercial production, it will upgrade the current Environmental and Social Impact Assessment (ESIA) to be compliant with the IFC / World Bank performance standards.

SUSTAINABLE DEVELOPMENT REPORT CONTINUED

STAKEHOLDER ENGAGEMENT

The group firmly believes that engaging its stakeholders is an integral part of its daily operations as opposed to a separate function. Stakeholder engagement is therefore key to achieving the triple context as it contributes to the decision making and accountability of the group in respect of economic, social and environmental matters.

Each key stakeholder group provides a form of capital that contributes to the successful execution of the group strategy, vision and mission.

As an active corporate citizen of Namibia, South Africa, Mauritius and Sierra Leone, the group aspires to be known as a nation builder at the forefront of economic growth in the countries in which it operates. The group realises the importance of open and transparent dialogue with its stakeholders and continuously focuses on improving stakeholder engagement.

STRATEGIC OBJECTIVES AND PRINCIPLES

The overall objective is to improve ongoing engagement with the group's stakeholders and to ensure their needs are considered in decision making.

Strategic objectives:

- support sustainability of business in the long-term
- meet changing customer and community demands and expectations
- improve existing relationships with stakeholders and
- ensure best practice engagement and demonstrate leadership in the industries in which the group operates.

KEY PRINCIPLES THAT GUIDE ENGAGEMENT

- Best practice*

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Follow regulatory and best practices guidelines and demonstrate leadership in the industries in which the group operates.
- Inclusive*

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Be inclusive, inviting stakeholders' views where appropriate to improve engagement and to promote accessibility.
- Informative*

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Inform stakeholders *via* open, transparent, relevant and timeous communication.
- Transparency*

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Be transparent, clearly outlining what stakeholders can expect and how their feedback will be taken into consideration.
- Listen*

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Listen to and seek to understand stakeholders' views and concerns
- Responsive*

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Consider and respond to concerns, providing prompt and clear feedback.
- Consistent*

—

A proactive, coordinated and consistent approach to engagement across the group.
- Targeted*

—

Ensure engagement is prioritised, proactive and tailored to specific issues and projects.
- Measurable*

—

Measure the success of engagement and apply outcomes in designing and developing future engagement.

The group is committed to working together with its stakeholders to understand their needs and to deliver services which address their needs.

SHAREHOLDERS, INVESTORS, FUNDERS AND ANALYSTS

STAKEHOLDER	FREQUENCY	ENGAGEMENT	2019/20 KEY MATTERS
Current share-holders	Periodically, quarterly, bi-annually, annually	Transparent reporting maintained at all times with shareholders through the integrated annual report, SENS announcements, voluntary announcements, group website, social media, print media, circulars, GMs and AGMs.	<div><div>• Overall strategic direction and updates</div><div>• Virtual investor conferences and webcasts</div><div>• ADR uplisting on OTCQX</div><div>• Governance, financial control and listed environmental matters</div><div>• 2020 interim and annual audits and results</div></div>
Investors, funders, potential shareholders and investment analysts	Periodically, quarterly, bi-annually, annually	Regular reporting to lenders and funders on covenants, general frequent updates and communication via telecons, face-to-face engagement and increased media coverage and exposure to offer additional confidence and security in the sustainability and governance of the group.	<div><div>• Tellimer issuer sponsored research</div><div>• Regular investors presentations</div><div>• Debt restructuring process</div><div>• Raising new debt facilities</div><div>• GCR credit rating review</div></div>

SUSTAINABLE DEVELOPMENT REPORT CONTINUED

DIRECTORS AND EMPLOYEES

STAKEHOLDER	FREQUENCY	ENGAGEMENT	2019/20 KEY MATTERS
Board members	Periodically, quarterly, annually	<p>Formal and informal meetings, regular communication, telecons, memoranda and correspondence between management and the board via the company secretary.</p> <p>Regular site, offsite and other informal visits to ensure a better understanding of operations, projects, progress and issues.</p>	<ul style="list-style-type: none">• Strategy sessions• Operational and financial performance updates• Corporate governance issues• Debt restructuring process• Raising new debt facilities• Strategic annual planning and budget sessions between the board and senior management
Employees	Daily, weekly, monthly, periodically, quarterly, bi-annually and annually	<p>As an employer of choice employees are kept abreast of all company information, the latest content of the integrated annual reports as well as company policies, on an e-policy system.</p> <p>Group communication and engagement with employees through various committees and forums including a company intranet, emails, SMS and WhatsApp groups.</p> <p>Employees were offered both formal, informal and in-house training and skills transfer to ensure they are able to successfully fulfil their roles.</p> <p>Open door policy with management, daily coffee table meetings and one-on-one meetings with management and HR.</p> <p>Quarterly self-assessments with management input and formal one on one annual performance evaluations.</p>	<ul style="list-style-type: none">• Compulsory tests on the group's annual reports in order to qualify for annual salary increments and quarterly bonuses• Compulsory annual AML testing and fraud awareness refresher training• Annual independent employee survey administered by Deloitte in which all employees participate – the survey audits employee sentiments regarding values, culture, care and feedback, fairness and integrity• Uniform application of policies• Job security as a result of recession, impact of COVID-19 pandemic and restructuring in the group• Consequence management, transparency and accountability

GOVERNMENT, REGULATORS, COMMUNITY, CUSTOMERS, SERVICE PROVIDERS AND MEDIA

STAKEHOLDER	FREQUENCY	ENGAGEMENT	2019/20 KEY MATTERS
Government and regulatory bodies	Periodically, quarterly, bi-annually and annually	<p>Highest standard of compliance with corporate governance principles, legislation and regulations across all segments and to various regulatory bodies.</p> <p>Open and transparent communication with all government agencies and regulators.</p>	<ul style="list-style-type: none">• Global COVID-19 pandemic created operational challenges as well as required reporting on compliance• Group engaged with relevant regulators at all times prior and during this reporting period
Community	Daily, weekly, monthly, periodically, quarterly, bi-annually and annually	<p>Charitable donations, community outreach and upliftment programmes, sport development sponsorships as well as the QVR Code.</p>	<ul style="list-style-type: none">• Refer to the CSI report
Customers, service providers and media	Daily, weekly, monthly, periodically, quarterly, bi-annually and annually	<p>Provision and maintenance of service excellence through constant improvement of products, research of customer expectations and needs, communication via call centres, electronic mail and SMS, social media, contact classes, phone calls.</p> <p>Active web and social media interaction to increase visibility (such as Facebook, Instagram, YouTube and Twitter), Informanté digital news, marketing community related topics and corporate activities, media briefings and information sessions.</p> <p>Continuous interaction and service level agreements with service providers.</p>	<ul style="list-style-type: none">• Dedicated customer service and call centres• Following up on all issues and complaints• Active engagement on social media platforms• Maintaining customer complaints registers which include conclusion of all matters reported• Reporting material matters to social and ethics committee• Information and contact sessions

SUSTAINABLE DEVELOPMENT REPORT CONTINUED

SUSTAINABILITY

Trustco group remains convinced that a pure bottom-line growth focus cannot deliver the group's vision of long-term wealth creation. As such, it has instilled in its investee companies a holistic approach to growth, one focused not only on economic development, but also on social as well as environmental development.

These three pillars of sustainable development coalesce in different ways to create the six types of capital the group itself and its investee companies are focused on.

NATURAL CAPITAL–ENVIRONMENTAL–ECONOMIC CAPITAL

Natural capital is the underlying resource that all other capitals build upon. This not only includes those resources normally thought of as natural capital, such as water, land, minerals etc., but also broader resources, such as biodiversity and ecosystem health.

RESOURCES

It is critical that the capacity of the environment to provide ecological system integrity, biological diversity and productivity is protected. As such, Trustco's new projects and business expansions, especially under the resources segment that resorts under the domain of Namibia's Environmental Management Act (Act 7 of 2007) as well as Sierra Leone's Mines and Minerals Act of 2009, are addressed with Environmental Impact Assessments (EIA) and Environmental Management Plans (EMP). The EIA and EMP identify positive and negative impacts that the group may have on the surrounding environment and communities. Negative impacts are mitigated with the support input from the public and independent external and experienced consultants. All sites in the resources segment are awarded with Environmental Clearance Certificates (ECC) as proof of compliance with national, international and best practice regulations.

FINANCIAL SERVICES

Similar to resources, the property investee companies also comply with EIA and EMP and are awarded with ECC as proof of compliance with national, international and best practice regulations.

The other investee companies of the group have created cost competitiveness to deliver environmental gains through fuel cutting, by for example, increasing use of video and telephone conferencing to reduce travel costs. In addition, green technologies are utilised at its various operations, such as solar energy and energy efficiency bulbs to reduce impacts on the environment.

MANUFACTURED CAPITAL–ECONOMIC–ENVIRONMENTAL CAPITAL

Manufactured capital is generally distinguished from natural capital in that this form of capital is produced to enable a business to operate – to produce goods and provide services. This not only encompasses the capital as it is recorded on the balance sheets, but also of the available infrastructure provided by others in the economy the group can use to create value for stakeholders.

RESOURCES

As noted above, the resources segment creates and maintains infrastructure in its primary host communities, as it strives to upgrade its own operations to commercial production by improving and extending its mining infrastructure.

FINANCIAL SERVICES

Through its property investee companies, the financial services segment has a continuous development programme that includes roads as well as other essential services to its various property developments.

The other investee companies of the group focuses on maintaining and expanding its ICT infrastructure to enable business operations to be conducted smoothly.

HUMAN CAPITAL

Human capital is embodied in the individuals employed by the group. It comprises of their collective individual capabilities, knowledge and skills – from rank-and-file employee up to board level. The group aims for employees in all its investee companies to have a high standard of health through human resources-led health initiatives. Through the CSI programmes in every investee, Trustco remains active in social participation. Employees have high standards of personal development, and the group accommodates them by providing varied opportunities through work, creative outlets and, on occasion, recreational activities.

Trustco has received six consecutive Deloitte “Best Company To Work For” awards and has been participating in the survey for the same period. The group has consistently placed in the top three best companies to work for in Namibia. This proves a culture of consistent performance and demonstrates the company's commitment to its people, enabling Trustco to market itself as an employer of choice in the job market.

The first junior board programme, a mentorship and leadership initiative to empower and promote the development and transfer of skills to the youth, concluded during the reporting period, and the second training programme has been initiated. Trustco recognises that there is a limited pool of skilled persons available in the country and in addition to this external programme, also runs

an internal programme with the focus to retain talent. The Trustco Top40 employees are identified and elected by their colleagues. These professionals are committed, motivated and have the ability to lead, cooperate and create new business ideas in order to achieve company objectives.

SOCIAL AND RELATIONSHIP CAPITAL

Social and relationship capital is the level of trust that Trustco has accumulated over the years from stakeholders, and emphasize the common values between the group and the society that it operates in that allows it to conduct its business.

RESOURCES

The resources segment focused on community development programs that were aligned with the development needs of the primary host communities (PHCs), being the Tankoro, Nimikoro, Gbense and Kamara Chiefdoms in the Kono district, eastern Sierra Leone.

FINANCIAL SERVICES

This segment has through its investee companies provided substantially towards social capital, specifically with regards to ‘social justice’ and in such a way as to ensure trusted and accessible justice and governance can be secured by its clients.

The group's media operations, besides supporting the business segments, also operates the *Informanté* newspaper and radio, sharing news related to the community, focusing on topics and corporate activities and ensuring communities and society at large shares the key positive values of the group and unites with a sense of purpose.

To remain viable and relevant, the group and its investee companies work together with its stakeholders to find value-adding solutions within its operating industries. Long-term management of relationships is one of the group's goals to foster relationships with key suppliers and customers.

Communication with customers is also vital for improving efficiency and creating savings, and remain a key part to providing a safe, supportive working and living environment for everyone in the community in which the group operates.

INTELLECTUAL CAPITAL

Intellectual capital is formed by the interrelation of other intangible capitals, and does not only comprise of what is termed ‘intellectual property’, such as patents, copyrights and licences but encompass much more – the knowledge held by Trustco, its systems, procedures and protocols that provide it with a competitive advantage against its peers. Perhaps the most important fact about intellectual capital

development is that its value cannot be developed solely by the group – without its development in the wider socio-economic sphere, intellectual capital withers.

Internally, Trustco encourages and facilitate an environment that thrives towards innovation and change, embraces the ability to adapt quickly as well as proactively for an ever-changing environment. Trustco encourages employees to think of solutions for current and future issues, including its brand and reputation.

RESOURCES

The mining licences as well as the EIAs comprise the majority of the intellectual capital accumulated by resources. It ensures that the continued development proceeds in line with relevant regulations and facilitates sustainable development.

FINANCIAL SERVICES

Similarly, the property investee companies have significant intellectual capital invested in EIAs, as well as local municipality regulations and zoning approvals. However, most of the intellectual capital invested in financial services concerns its bespoke software systems, and the policies and procedures that ensure that these investee companies can continue to service their clients with the speed and efficiency that they've become accustomed to.

FINANCIAL CAPITAL

Financial capital aims to accurately represent the value of natural, human, social and manufactured capital, and is the ultimate output of the economic growth machine – the measure of wealth creation. In the end, this capital cannot be developed merely by hoarding it – it is the use of financial capital that paves the way for sustainable development.

As such, the group provides assurance to stakeholders by managing its portfolio efficiently and announcing financial information through SENS. The group also continuously examines its capital allocation to ensure that sustainable, long-term wealth generation takes places at every investee company. By measuring the financial capital generated by the group, a measure of Trustco's success in wealth creation can be established.

RESOURCES

This segment is in the process of acquiring financial capital, as its ongoing capital raising initiatives continue. This capital will then be transformed into manufactured capital as infrastructure, in order to commence with commercial production which will serve to utilize their natural capital.

FINANCIAL SERVICES

Additional financial capital has been secured during the period under review, which is earmarked for use in developing social and relationship capital, as it will be applied to student loans.