



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)

NSX share code: TUC

JSE share code: TTO

OTCQX share code: TSCHY

ISIN Number: NA000A0RF067

("Trustco" or "the Group")

TRADING STATEMENT FOR THE 6 (SIX) MONTHS PERIOD FROM 1 OCTOBER 2020 TO 31 MARCH 2021

Trustco is a diversified triple listed majority family owned investment holding company, with a culture of creating long-term sustainable growth for all stakeholders. Decisions are biased towards long-term value creation and short-term hurdles are viewed as catalysts to drive success. The Group has operational control and ownership of high quality, world class investments in the Financial Services and Resources industries.

Trustco shareholders ("**Shareholders**") are advised that the Group is finalising its Interim Results for the 6-months period ended 31 March 2021 ("**Interim Results**"). Comparisons for purposes of this trading statement are made against Trustco's 6 month results for the financial period ended 31 March 2020 ("**Corresponding Period Results**") which have been sourced from management accounts.

Trustco expects to report:

- An increase in revenue by between 37.11% and 57.11%, being revenue of between NAD 185.33 million and NAD 212.36 million, compared to the revenue of the Corresponding Period Results of NAD 135.16 million.
- An increase in headline losses resulting in a headline loss of between NAD 200.43 million and NAD 214.22 million compared to the headline loss of the Corresponding Period Results of NAD 68.95 million.
- An increase in headline loss per share (HLPS) resulting in a HLPS of between 12.62 cents and 13.78 cents compared to the HLPS of the Corresponding Period Results of 5.77 cents.
- An increase in basic losses resulting in a basic loss of between NAD 200.63 million and NAD 216.43 million compared to the basic losses of the Corresponding Period Results of NAD 79 million.
- An increase in basic loss per share (LPS) resulting in a LPS of between 12.62 cents and 13.94 cents compared to the LPS of the Corresponding Period of 6.61 cents.

The following key factors impacted the 2021 interim financial results:

- The period under review saw progressively worse macroeconomic conditions, with Trustco's home country of Namibia, experiencing its worst economic recession since independence. In the midst of the COVID-19 pandemic, with its associated effects on macroeconomic conditions, the country's economy contracted by 8%. The African continent's response to the pandemic lagged behind the rest of the world, with Namibia's first wave peaking during August 2020, its second wave peaking during December 2020/January 2021, and is as of the publication of this report in the midst of its third wave.
- More than NAD 200 million in foreign exchange losses were recorded as a result of the USD / NAD exchange rate fluctuations by the reporting date.
- No fair value adjustment of the groups' substantial real estate assets were accounted for during the period under review.

The financial information on which this trading statement is based has not been reviewed or reported on by Trustco's auditors. Management is satisfied with the quality of the financial information in respect of the management accounts from which the Corresponding Period Results were sourced.

Windhoek, Namibia,

30 June 2021

Komada Holdings (Pty) Ltd

Company Secretary and Investor Relations Services to Trustco Group Holdings Limited

JSE Sponsor

Vunani Sponsors - Johannesburg

NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek

OTCQX Sponsor

J.P Galda & Co – New York