

# SUSTAINABLE **DEVELOPMENT REPORT**

## **BACKGROUND**

The group and its investee companies subscribe to the implementation of Corporate Social Investment (CSI) initiatives, which seek to augment and enhance the group's strategy by aligning their CSI portfolios to international best practices and governance principles. Trustco expects all its underlying investees to act responsibly in respect to environmental, social and governance (ESG) matters and to that end, 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 through investing in and impacting the societies in which it operates. The significance 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 a minimal impact on the natural environment. 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 environmental, 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 an integral component of the value creation process to ensure sustainability. In order to realise and maintain sustainable operations, SDG themes are implemented and maintained through ongoing initiatives in the group.

## **ENVIRONMENTAL, SOCIAL AND ECONOMIC MATTERS**

### **ENVIRONMENT**

The SDGs serve as principles for Trustco to emphasise effective, efficient and sustainable practices. This is accelerated 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, enabling them to yield positive results as they form an essential part of the group.

Part of the ESMS requires the monitoring of laws and regulations to promote compliance and 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 in relevant divisions supported by required licences: Environmental Impact Assessment (EIA), Environmental Management Plan (EMP) and Environmental and Social Due Diligence (ESDD).

### **SOCIAL**

Social duties are managed across the group and the performance and impact are measured to ensure the incorporation of beneficiaries such as employees, communities and other stakeholders. Shareholder

# SUSTAINABLE DEVELOPMENT REPORT (CONTINUED)

integration promotes and maintains good relations and transformation efforts, advance equality and human rights and prevent unfair discrimination. The group maintains a culture of participation in sustainable initiatives that create long-term value for the communities in which it operates. These initiatives are incorporated in the 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 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 inputs ensure that value is created for shareholders during the outcome process.

## ENVIRONMENTAL IMPACT AND GOVERNANCE

### FINANCIAL SERVICES

### INSURANCE AND ITS INVESTMENTS

### REAL ESTATE

- No negative environmental impacts were recorded during any construction activities.
- Monitoring and analysis of the final effluent from the wastewater treatment plant 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 ensures compliance to wastewater requirements as per the guidelines of the Water Resource Management Act.

- Recycling of unused grey water for irrigation purposes of open spaces, landscaping and sports fields.

## EDUCATION

### INSTITUTE FOR OPEN LEARNING

- Environmental sustainability and increased ease of studying with e-learning material on digital platforms achieve further cost saving and facilitate further comprehensive e-learning initiatives.
- Full digital migration reduces carbon footprint with little to zero printing of study materials and subsequent reduced travelling costs for clients to offices and examination centres.

## RESOURCES

- Environmental Impact Assessments (EIA) and Environmental Management Plans (EMP) identify positive and negative impacts that the company 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 are awarded with Environmental Clearance Certificates (ECC) as proof of compliance with national, international and best practice regulations.
- Meya partnered with Welthungerhilfe, one of Germany's largest NGOs based in the Kono District, in Sierra Leone, on the Repurposing Reusable Waste Project whereby recyclable plastic waste is exchanged for rice, which is then donated to the project affected community.

## SOCIAL IMPACT AND GOVERNANCE

### TRUSTCO GROUP

- The Trustco Top 40 selected three orphanage homes to treat with a day of food and fun. A total of 570 children representing these orphanages benefitted from this annual initiative, during the reporting period.
- The annual Trustco NTA Juniors and Junior Masters are two major tennis tournaments the group sponsors annually that ensures that junior tennis grows and develops steadily in all regions throughout Namibia. Trustco group continuously finds innovative and creative elements on match days to ensure that both players and spectators view these tournaments as important and equally entertaining days on the Namibian social calendar.
- The community of Somerset-West in Cape Town, South Africa, benefits annually from the support to the Movember Cancer Awareness Drive by Trustco's IT software team based in Cape Town. The global Movember campaign is an annual event entailing the growing of moustaches during the month of November to raise awareness of men's health issues, such as prostate cancer, testicular cancer and male suicide.
- Informanté Radio strengthened its reach by acting as the media partner of the gruelling "Fittest in the Namib" competition. Made up of doubles teams, the competition is aimed at pushing participants to their physical limits with a total of six workouts. The importance of a healthy mind, body and soul equally forms a focus of the group by supporting initiatives that enhance overall health. This competition drew a large number of participants as well as supporters who flocked to the different venues across the coastal town of Swakopmund to witness the participants strutting their stuff. With a following of well over 800 000 viewers, the nation was kept well abreast of proceedings countrywide.

- Trustco group continued its annual support of the Trustco United Sports Club. This long-standing partnership ensures that Trustco United develops and maintains its facilities in top class quality. Proven to be a worthy investment over the years, Trustco United has attracted and developed some of the top performers in Namibia across different sporting codes nationally and international.
- The COVID-19 pandemic has wreaked havoc on all aspects of the Namibian society, as it did globally. The increase in deaths led to services such as the storage facility at the state mortuary being heavily affected. Heeding the call by the Namibian Police, Trustco assisted the state mortuary by sponsoring a reefer container to provide additional cooling and storage facilities at the mortuary. The dignity of Namibians in life and in death is of the utmost importance, hence the immediate support provided.

## FINANCIAL SERVICES

### INSURANCE AND ITS INVESTMENTS

### INSURANCE

- People at grass roots level have access to legal representation through affordable legal insurance products.
- Various insurance product offerings provide financial support in times of need.
- Upskilling of employees for future roles in a digital world has been a key focus during this reporting period.
- Full digital migration was done during the reporting period to ensure continuous and effective service delivery during the pandemic and in future.
- Trustco Insurance, through its Legal Shield product, gave its support to two deserving University of Namibia Law students for the 2021 academic year. The students received financial support for studies and accommodation, as well as the opportunity to conduct their Work Integrated Learning at Trustco Insurance upon the completion of their studies. After undergoing a vigorous selection process, taking into consideration an array of selection criteria as well as personal attributes, Doreen Iyomba and Abigail Mayemo were selected to receive bursaries. This support will enable them to focus on their studies rather than the financial burden students encounter when pursuing a higher education qualification.

# SUSTAINABLE DEVELOPMENT REPORT (CONTINUED)

- OnawaMed breathed oxygen into the career of an aspiring paramedic. Underwritten by Trustco Life, this new and innovative product that changes the lives of Namibians countrywide since its launch, extended its reach into propelling a young, energetic Namibian, Trifaine Vilho, into realising her dream of becoming a qualified paramedic. Trustco Life understands the importance of emergency management training and specialist services provided by paramedics, hence its support to enhance and enable the career of a deserving Namibian.

## REAL ESTATE

- Social and economic benefits are provided to communities living within a secure lifestyle community with supplementary offerings in lifestyle amenities such as development of public open spaces and areas for social gatherings.

## EDUCATION

### INSTITUTE FOR OPEN LEARNING

- IOL plays an important role in assisting to maintain the reputation and integrity of Namibia's education system. Accreditation is an integral part of quality and quality is systematic as it influences the entire education system in Namibia.
- Knowledge and skills gained through education drive increased employability, sustained income growth, wellbeing, health and productivity and enable individuals to function effectively in their economic and social life.
- IOL being a distance higher educational institution that specialises in teaching qualifications, contributes to the long-term impact on the Namibian economy as its graduates plough back into society and the economy.
- Studying part time while continuing to work can assist students to apply their studies directly to their professional environment.

## BANKING AND FINANCE

### TRUSTCO BANK

- Trustco Bank joined hands with the banking industry in support of the Ministry of Health and Social Services' drive to provide improved services to patients in need of proper oncology services. As a member of the Bankers Association of Namibia (BAN), the bank prides itself in looking at means to compliment the Namibian government's efforts in addressing the challenges faced within its communities for the betterment of all Namibians. BAN embarked on a fundraising drive through its wellness committee to support this initiative. The children's cancer ward at the Windhoek Central Hospital was identified as the beneficiary through an application initiated by the Cancer Association of Namibia.

### TRUSTCO FINANCE

- During the reporting period Trustco Finance introduced financial literacy initiatives through social media to educate all Namibians on the importance of budgeting, saving and personal financial management.

## RESOURCES

- Access to quality basic education has been identified by the GoSL as well as the primary host communities (PHC) as a priority objective. Meya has been providing support to several primary schools and learning materials to 338 pupils within the PHC.
- 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.
- 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.

- The USD 100 000 annual surface rent that is payable to the land owners, in accordance with the Surface Lease Agreement (SLA) between the company and its host Chiefdoms in Sierra Leone provides significantly to the local community.
- A sponsorship was made to the Kono cycling team for the National Cycling Competition in Sierra Leone.
- Providing access to potable water in local communities in Sierra Leone remains a focus and another borehole was made available during the reporting period.
- Manpower and equipment support were provided to the Tankoro Resource Centre as well as to the Kono New Senbegun Local Council for the rehabilitation of a feeder road (Waiye Street) and bridge.

## ECONOMIC IMPACT AND GOVERNANCE

### FINANCIAL SERVICES

### INSURANCE AND ITS INVESTMENTS

#### INSURANCE

- Affordable medical insurance providing access to private doctors.
- Financial assistance is provided to law students at local tertiary institutions as well as employment and training opportunities for bursary students.
- A savings and investment culture by clients and employees is encouraged which promotes financial planning, retirement planning and wealth management.
- All insurance investments are reinvested into Namibian projects and businesses.
- Through the legal insurance product, a continuous flow of funds into the legal fraternity for members' legal representation is made.

#### REAL ESTATE

- Affordability and increased value-addition to home-owners through the provision of housing options via a Key-360, a personal loan product catering specifically for clients of Trustco property developments.
- Serviced industrial even contribute towards employment creation, economic growth and opportunities to the end-user.

## EDUCATION

### INSTITUTE FOR OPEN LEARNING

- Higher education plays a vital role in the creation of a democratic society, it makes society geopolitically stable while leading to economic prosperity in the global marketplace.
- The labour market is assured of employable graduates with the required skills at the appropriate NQF levels. Over 13 000 students have graduated through IOL to date.
- Distance learning students are able to provide for their families and afford them the opportunity to work while they are raising their families and pursuing their fulltime careers.

## BANKING AND FINANCE

### TRUSTCO FINANCE

- Financing for education promotes economic growth and financial inclusion and improves the quality of life of people living in rural areas, as 56% of the current client base is from the rural areas of Namibia.

## RESOURCES

- Meya continuously rehabilitates feeder roads within the PHC, especially during the rainy season. These roads have visibly increased economic activities in the area.

## 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.

# SUSTAINABLE DEVELOPMENT REPORT (CONTINUED)

## 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 businesses 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.

*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.

## KEY PRINCIPLES THAT GUIDE ENGAGEMENT

*Best practice* — Follow regulatory and best practices guidelines and demonstrate leadership in the industries in which the group operates.

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

*Informative* — Inform stakeholders via open, transparent, relevant and timeous communication.

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

*Listen* — Listen to and seek to understand stakeholders' views and concerns.

*Responsive* — Consider and respond to concerns, providing prompt and clear feedback.

*Consistent* — A proactive, coordinated and consistent approach to engagement across the group.

## SHAREHOLDERS, INVESTORS, FUNDERS AND ANALYSTS

STAKEHOLDER	FREQUENCY	ENGAGEMENT	2020/21 KEY MATTERS
Current shareholders	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.	<ul style="list-style-type: none"> <li>• Overall strategic direction and updates</li> <li>• Virtual investor conferences</li> <li>• Governance, financial control and listed environmental matters</li> <li>• 2021 interim and annual audits and results</li> </ul>
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.	<ul style="list-style-type: none"> <li>• Regular investors presentations and conference calls</li> <li>• Debt restructuring process</li> <li>• Raising new debt facilities</li> <li>• GCR credit rating review ongoing</li> </ul>

## DIRECTORS AND EMPLOYEES

STAKEHOLDER	FREQUENCY	ENGAGEMENT	2020/21 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"> <li>• Strategy sessions</li> <li>• Operational and financial performance updates</li> <li>• Corporate governance issues</li> <li>• Debt restructuring process</li> <li>• Raising new debt facilities</li> <li>• Strategic annual planning and budget session between the board and senior management</li> </ul>
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. Quarterly self-assessments with management input and formal one-on-one annual performance evaluations.</p> <p>Active COVID-19 related communication, engagements and protocols, including educational programmes and awareness on vaccinations.</p>	<ul style="list-style-type: none"> <li>• Compulsory tests on the group's annual reports in order to qualify for annual salary increments and quarterly bonuses</li> <li>• Compulsory annual AML testing and fraud awareness refresher training</li> <li>• Uniform application of policies</li> <li>• Recession and COVID-19 pandemic resulted in restructuring in the group and impacted on job security</li> <li>• Consequence management, transparency and accountability</li> <li>• Upskill employees for future roles in a digital world</li> <li>• Hosted an onsite vaccination drive at Trustco's head office</li> </ul>



# SUSTAINABLE DEVELOPMENT REPORT (CONTINUED)

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

STAKEHOLDER	FREQUENCY	ENGAGEMENT	2020/21 KEY MATTERS
Government and regulatory bodies	Periodically, quarterly, bi-annually and annually	Highest standard of compliance with corporate governance principles, legislation and regulations across all entities and to various regulatory bodies.  Open and transparent communication with all government agencies and regulators.	<ul style="list-style-type: none"> <li>Global COVID-19 pandemic created operational challenges as well as required reporting on compliance</li> <li>Group engaged with relevant regulators at all times prior and during this reporting period</li> </ul>
Community	Daily, weekly, monthly, periodically, quarterly, bi-annually and annually	Charitable donations, community outreach and upliftment programmes, sport development sponsorships.	<ul style="list-style-type: none"> <li>Refer to the CSI and ESG reports</li> </ul>
Customers, service providers and media	Daily, weekly, monthly, periodically, quarterly, bi-annually and annually	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 and phone calls. 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.  Continuous interaction and service level agreements with service providers.	<ul style="list-style-type: none"> <li>Full digital migration to ensure service delivery during the pandemic and thereafter</li> <li>Dedicated customer service and call centres</li> <li>Follow up on all issues and complaints</li> <li>Active engagement on social media platforms</li> <li>Maintaining customer complaints registers which include conclusion of all matters reported</li> <li>Reporting material matters to the social and ethics committee</li> <li>Information and contact sessions</li> <li>Ongoing education of clientele regarding financial literacy and financial planning</li> <li>Digital migration provided numerous alternative platforms for interactions with the company</li> </ul>

### 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 entity that resort 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 of resources are awarded with Environmental Clearance Certificates (ECC) as proof of compliance with national, international and best practice regulations.

### FINANCIAL SERVICES

Similar to resources, the real estate 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 and 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 the impact 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 recorded on the balance sheets, but also the available infrastructure provided by others in the economy which the group can use to create value for stakeholders.

### RESOURCES

As noted above, the resources entity 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 real estate companies, financial services 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 focus on maintaining and expanding their 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 and 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 and personal wellbeing through human resources-led wellness 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.

# SUSTAINABLE DEVELOPMENT REPORT (CONTINUED)

The second junior board programme, a mentorship and leadership initiative to empower and promote the development and transfer of skills to the youth, continued during the reporting period. 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 develop and retain talent. The Trustco Top 40 employees are identified and elected by their colleagues. These professionals are committed, motivated and have the ability to lead, collaborate 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 emphasises the common values between the group and the society that it operates in that allows it to conduct its business.

## RESOURCES

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

## FINANCIAL SERVICES

Financial services 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 entities, also operate the Informanté newspaper and Informanté Live, sharing news related to the community, focusing on relevant topics and corporate activities and ensuring communities and society at large share the key positive values of the group and unite with a sense of purpose.

To remain viable and relevant, the group and its investee companies work together with their stakeholders to find value-adding solutions within their 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 facilitates an environment that thrives on 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 intellectual capital within resources consists of the two mining licences and respective environmental licences which ensure that the operations comply with relevant regulations and further facilitates sustainable development.

## FINANCIAL SERVICES

Similarly, the real estate companies have significant intellectual capital invested in EIA, 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 application 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 place 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

Resources is in the process of sourcing the financial capital, required to transition into commercial production.

## 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.