

TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia

(Registration number 2003/058)

NSX Share Code: TUC

JSE Share Code: TTO

OTCQX share code: TSCHY

ISIN Number: NA000A0RF067 ("the Company" or "Trustco")

MEDIA RELEASE

28 February 2023

TRUSTCO ANNOUNCES RESULTS FOR 2022 FINANCIAL YEAR

Trustco Group has reported strong financial results for the 12 months ended 31 August 2022, along with its 30th consecutive unmodified audit report. The group has achieved a compounded annual growth rate of 74.6% in capital and reserves since its inception, and 22.8% since its first public listing on the NSX in 2006.

Despite the reinstatement of a NAD 1.5 billion loan in favour of Next Capital, the investment vehicle of the van Rooyen family, Trustco reported an increase in basic earnings of 276% to NAD 1,437 million in earnings compared to the basic loss of NAD 815 million in the prior year. The group's net asset value also increased by 362% to NAD 1,834 million, and profit after tax increased by 257% to a profit of NAD 1,437 million, while basic earnings per share increased by 268% to 145.89 cents compared to a loss per share of 86.66 cents as per the restated results.

The restatements include reversing shares issued to Next and its associates with a current market value of NAD 258 million in the 2020 reporting period in terms of the earnout mechanism of the Huso Transaction, the reinstatement of loans of NAD 1.5 billion in favour of Next, and Next's entitlement to a payment of NAD 2.9 billion if the earnout targets of the Huso transaction are met before 2028. The restatements relate to financial reporting periods before the current period and affect the financial position and associated financial performance for the periods ending 31 March 2019, 30 September 2020, and 31 August 2021.

“Trustco’s board has petitioned the Supreme Court of Appeal today and may revisit the issues should they succeed on appeal,” Board chairman, Adv Raymond Heathcote, noted. “The act of a regulator instructing an independent board to restate its financials in a way that results in an increase in the company’s liability on its balance sheet by NAD 1.5 billion is unfair and unjust. No regulatory authority should have complete autonomy to make such decisions without proper checks and balances in place.”

Trustco’s MD, Dr Quinton van Rooyen, concluded, “Trustco has completed its first year of reporting as an investment entity under IFRS 10, providing its coinvestors with transparency into the fair value of its underlying investments. Over its 30-year existence, Trustco’s current 90 institutional coinvestors, including more than 20 local Namibian institutions, and its more than 3,700 individual Namibians and nearly 1,400 individual international coinvestors have shared in our growth. Trustco remains committed to providing all of our coinvestors with the information and insights they need to understand our investment philosophy and the markets in which we operate. I’m particularly optimistic about growth prospects in Namibia. South Africa, not as much.”

For further information please contact:

Neville Basson

Tel +264 275 4501

Email: NevilleB@tgh.na