

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)

JSE Share code: TTO

NSX share code: TUC

OTCQX share code: TSCHY

ISIN: NA000A0RF067



("Trustco" or "the Company")

UPDATE ON TRUSTCO GROUP AUDIT PROCESSES FY 2024 & 2025

1. Shareholders are referred to Trustco announcements published on SENS dated 18 December 2024, 12 May 2025, 7 July 2025, 15 October 2025 and 30 January 2026 regarding the suspension of the trading of the Company's shares on the JSE Limited ("JSE"), updates on the audit processes and the publication of the Trustco Group audited annual financial statements for the financial years ended 31 August 2024 and 31 August 2025.
2. Shareholders are advised that the JSE Listings Requirements were amended in December 2023. These changes specifically affected the Company as the only Namibian Incorporated Issuer that maintains a primary listing on the main board of the JSE. The Company was required to align its audit arrangements with both the JSE Listings Requirements and Namibian statutory obligations.
3. Following this amendment, the Company engaged extensively with the JSE, its auditors, and other regulatory stakeholders. The objective was to identify an appropriate and executable audit structure.
4. The Company considered a conditional dual-auditor structure and evaluated alternative audit frameworks. These engagements were constructive. However, none of the proposed structures could be implemented within applicable regulatory and professional requirements. Engagement with all parties continued.
5. The Company continued its engagement with the JSE under the Simplified JSE Listings Requirements, which became effective on 16 February 2026. These facilitated a more flexible regulatory framework within which an appropriate and executable audit structure could be finalised.
6. Following this process, and receipt of JSE non-objection on 20 March 2026, the Company has agreed and progressed the implementation of a dual-audit structure comprising separate but coordinated auditors and audit roles on Company and Group level, respectively.

7. For purposes of satisfying the JSE Listings Requirements, Trustco is in the process of appointing Nexia SAB&T as group auditor for the financial years ended 31 August 2024 and 31 August 2025. This will be concluded in accordance with the new Simplified JSE Listings Requirements.
8. In parallel, the Company has engaged a Namibian-registered audit firm for purposes of compliance with the Namibian Companies Act.
9. The Company confirms that Namibian component audits continue and have progressed to an advanced stage. These will be finalised together with the group audits. This includes subsidiary and investee audits.
10. The completion and publication of the Group's audited annual financial statements for the financial years ended 31 August 2024 and 31 August 2025 is expected to enable the Company to apply for the lifting of the suspension of its listing on the JSE. It will also support the progression of related corporate and regulatory processes.

By order of the board
Windhoek, Namibia
1 April 2026

Company Secretary and Investor Relations Services

Komada Holdings Proprietary Limited

JSE Sponsor

DEA-RU

NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek

OTCQX Sponsor

J.P. Galda & Co – New York