

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 Number: NA000A0RF067

(“Trustco” or “Company”)

UPDATE ON PROGRESS OF THE PUBLICATION OF THE ANNUAL FINANCIAL STATEMENTS AND RENEWAL OF CAUTIONARY ANNOUNCEMENT

1. Introduction

- 1.1 Shareholders are referred to the announcements published on SENS dated 20 January 2025 and the subsequent updates to the announcement, concerning the Board of Directors' decision to delist the Company from the Johannesburg Stock Exchange ("JSE"), the Namibian Stock Exchange ("NSX"), and the OTCQX Market in the United States ("OTCQX").
- 1.2 The wording referenced in the aforementioned SENS announcements applies.

2. Update on the Progress of the Publication of the Annual Financial Statements

- 2.1 Shareholders are referred to the announcement published on SENS on 7 July 2025, where Shareholders were updated on the progress of publishing the annual financial statements ("AFS") for the period ended 31 August 2024, following the change in the Listings Requirements ("LR") on the appointment of auditors on 23 November 2023.

- 2.2 Previously, and before the amendment to the JSE LR, Trustco was required to appoint two audit firms, one being the JSE-accredited audit firm in South Africa, Nexia SAB&T ("Nexia"), and a Namibian audit firm, SML Namibia Registered Accountants and Auditors ("SML"). Following the change in the LR, Trustco needed only to appoint a local audit firm that complies with the LR.
- 2.3 Trustco and the JSE have engaged on this matter since the amendment to the LR. On 13 October 2025, the JSE resolved that Trustco may submit two separate audit reports, one from Nexia and one from SML. The audits will therefore be compliant with the LR. This will apply to AFS of all periods up to 31 August 2025.
- 2.4 This marks substantial progress towards completing the AFS of Trustco. The component audits of the regulated and major subsidiaries and investee entities are progressing well but can only be finalised once the Group Audit has been completed. Specific timelines for completion will be communicated to the market as soon as practicable.

3. Renewal of Cautionary Announcement

- 3.1 Shareholders are advised that the Company will appoint an independent expert to prepare a fairness opinion for delisting purposes and any further actions required after the publication of the AFS.
- 3.2 Shareholders are advised to exercise caution when dealing in the Company's securities until a full delisting announcement is made. Any questions can be sent *via* email to the company secretary at komada@tgh.na

4. Update on Contact Details of Shareholders

Shareholders are reminded to update their contact information through the Company's dedicated shareholder contact form at <https://www.tgh.na/shareholder-contact-form/> in order to facilitate effective communication.

Windhoek, Namibia,

15 October 2025

Komada Holdings (Pty) Ltd

Company Secretary and Investor Relations Services to Trustco Group Holdings Limited

JSE Sponsor

Vunani Sponsors

NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek

OTCQX Sponsor

J.P. Galda & Co – New York