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
ISIN: NA000A0RF067

("Trustco" or "the Company")

CAUTIONARY ANNOUNCEMENT ON SETTLEMENT TALKS WITH MAJOR LENDERS

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1. Shareholders are referred to previous SENS announcements dated 1 September 2023 and 11 June 2024 and are advised that Trustco, represented by the Non-Executive Members of it's Board, has commenced formal discussions with Next Capital Proprietary Limited ("Next"), a related-party lender and the investment vehicle of the Trustco Founding Family, and with a group of its European lenders. The discussions concern a possible negotiated settlement in respect of debt instruments held by Next with an unaudited aggregate balance of *circa* NAD5.437 billion (USD329.9 million) ("the Next Debt"), excluding amounts conditionally waived and *circa* NAD1.442 billion (USD87.5 million) held by the European lender group.

Composition of Next Debt

The schedule below reconciles the unaudited aggregate balance of the debt instruments held by Next, as disclosed in this SENS announcement, to the balances reported in Trustco Group Holdings Limited's ("Trustco Group") published unaudited interim results at 29 February 2024 and the audited Trustco Group results at 31 August 2023.

Description	**Unaudited 31 October 2026 (Note 1) NAD m**	**Unaudited 29 February 2024 (Note 2) NAD m**	**Audted 31 August 2023 (Note 3) NAD m**
(a) Loans from Next, including accrued interest (Note 4)	2 128.0	1 629.0	1 538.0
(b) Outstanding Huso purchase consideration (Note 5)	2 949.0	2 300.0	2 300.0
(c) Subsidiary debt acquired by Next (Note 6)	360.1	0	0
Total	**5 437.1**	**3 929.0**	**3 838.0**

Notes:

1. Unaudited, unreviewed balances per Trustco's accounting records at 31 October 2026. They are stated before any conditional waiver of interest.
2. Extracted from the published unaudited interim results of Trustco Group Holdings Limited for the six months ended 29 February 2024, condensed consolidated statement of financial position. Line (a) is "Amounts due to related parties – Next Capital Proprietary Limited" (note 4 of the interim results); line (b) is "Other reserves".
3. Extracted from the published audited consolidated statement of financial position of Trustco Group Holdings Limited at 31 August 2023.
4. Comprises the NAD 1,5 billion related-party loan together with interest.
5. In terms of the Huso acquisition agreement, as previously announced on SENS and disclosed, the outstanding

purchase price of NAD 2 949 million is to be settled in Trustco shares. As an equity-settled obligation it was recognised at fair value in equity under "Other reserves" (NAD 2 300 million) and not as a liability. The NAD 649 million difference is between the contractual amount and that fair value. The debt-to-equity conversion previously announced has not been implemented, so the full contractual obligation remains outstanding.

6. Monetu (previously Trustco Finance Proprietary Limited) is an investee of the Trustco Group and is not consolidated. Its debt was acquired by Next after 29 February 2024 and therefore does not appear in either published statement of financial position.

Reconciliation of Next Debt: 29 February 2024 to 31 October 2026

Reconciling item	**NAD m**
Total Next Debt per published interim results at 29 February 2024	3 929.0
Huso: contractual outstanding purchase price (2 949) less fair value recognised in other reserves (2 300)	649.0
Interest accrued on Next loans, March 2024 to October 2026 (2 128.0 less 1 629)	499.0
Subsidiary debt acquired by Next after 29 February 2024	360.1
Total Next Debt at 31 October 2026 per this SENS	**5 437.1**

Note:

Movement from 31 August 2023 to 29 February 2024: the loans from Next increased by NAD 91 million, mainly from interest accrued in the period (the interim results report NAD 93 million interest and NAD 5 million surety fees accrued to Next). The Huso reserve was unchanged at NAD 2 300 million.

2. In 2023, Trustco negotiated a standstill agreement with both lender groups. The standstill has expired. The balances disclosed above include amounts that have yet to mature. Interest accrues on only part of those balances, at varying rates. A conditional waiver of N$622 million (USD40.169 million) in accrued and unpaid interest on loans from Next was negotiated at that time, together with certain conditional undertakings by the European lender group.

3. There is no certainty that the negotiations will be successful. A settlement, if reached or not reached, may materially affect the Trustco Group's consolidated cashflows, financial position, profitability and the price of the Company's securities. Shareholders are accordingly advised to exercise caution when dealing in the Company's securities until full details are announced. The terms and conditions of any successful settlement will be evaluated for compliance with the JSE Limited Listings Requirements. Shareholders will be updated accordingly.

4. All participating parties are conducting the discussions on a without-prejudice basis. Neither this announcement nor participation in the discussions constitutes an acknowledgment of indebtedness, an admission of liability or an affirmation of any agreement under discussion. Trustco and the relevant Trustco Group companies expressly reserve their respective rights and remedies, including any rights of rescission that it may have.

By order of the Board
Windhoek, Namibia,
13 November 2026

Company Secretary and Investor Relations Services

Komada Holdings Proprietary Limited

JSE Sponsor

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Simonis Storm Securities Proprietary Limited – Windhoek