



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

18 March 2025

FOUNDING FAMILY ACQUIRES NAD 297M (USD 16M) LONG-TERM FOREIGN DEBT OF TRUSTCO

Windhoek, Namibia – Trustco Group Holdings Limited ("Trustco" or "the Group") today announced that Next Capital (Pty) Ltd ("Next Capital"), the founding family shareholder of Trustco, has acquired international debt to the amount of NAD 297 million (USD 16 million) of an investment subsidiary of Trustco.

This acquisition increases Trustco's total debt to Next Capital to NAD 5 121 million (USD 280 million), reflecting a debt package that includes both interest-bearing and non-interest-bearing components, subordinated and first-ranked obligations, as well as secured, unsecured and equity debts. After this acquisition, the founding family holds 70% of long-term debt across the group.

This development comes as Trustco pursues its planned delisting from the Johannesburg Stock Exchange (JSE) and its anticipated listing on the NASDAQ, as previously announced as part of the Group's strategy to access broader international capital markets. The acquisition by Next Capital allows Trustco to optimize its financial structure ahead of this transition.

"This debt acquisition by the founding family represents another vote of confidence – not only in Trustco's future as we transition to the NASDAQ, but also in Namibia's growing long-term economic prospects," said Quinton Z van Rooyen, Deputy CEO of Trustco Group Holdings. "It's about creating

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DIRECTORS: ADV. R. HEATHCOTE (CHAIRMAN) (NON EXECUTIVE), DR. Q. VAN ROOYEN (MANAGING DIRECTOR), MR. F.J. ABRAHAMS (FINANCIAL DIRECTOR)
MR. W. GEYSER (NON EXECUTIVE), MR. R. J. TALJAARD (NON EXECUTIVE), MS. J. VAN DEN HEEVER (NON EXECUTIVE), KOMADA HOLDINGS (PTY) LTD (COMPANY SECRETARY)



a foundation that aligns Trustco's debtholders to its vision of opening new markets and new opportunities. The next chapter is set to position Trustco to be the gateway of choice for foreign private investment into Namibia."

About Trustco:

Trustco Group Holdings Limited is a holding company headquartered in Windhoek, Namibia, that owns subsidiaries engaged in diverse business activities spanning the real estate, mining, insurance, micro-finance, and education sectors.

About Namibia:

Namibia is a Southern African country with a population of approximately three million and a GDP per capita of USD 4 168 in 2023. The country is endowed with rich natural resources, with recent major discoveries of oil and gas reserves, lithium deposits and rare earth minerals that are vital for technology demand globally, with developments also underway in its green hydrogen projects. The Namibian government has heralded these discoveries as a transformative period, holding the potential to double the nation's GDP by 2040.

The country's economy expanded by 4.2% in 2023 and is projected to expand by 3.5% in 2024 and 4.0% in 2025, following a recovery of 5.3% in 2022 from the COVID-19 pandemic. With its wealth of natural resources, pro-business environment, political stability and increasingly skilled workforce, Namibia offers attractive investment prospects across all sectors.

Forward-Looking Statements:

All statements made in this media release with respect to Trustco's current plans, estimates, strategies beliefs and other statements that are not historical facts, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would," or the negative of these words or other similar terms or expressions. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. The Company may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements, and you should not place undue reliance on these forward-looking statements. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any

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changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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