



## 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

8 August 2025

### TRUSTCO FOUNDING FAMILY RECEIVES PRIVATE OFFER FROM VELDBRIDGE HOLDINGS IN ORDER TO ACCELERATE LISTING ON SENIOR STOCK EXCHANGE IN THE UNITED STATES

**WINDHOEK, Namibia** – [Trustco Group Holdings Ltd](#) ("Trustco") announced that the founding family shareholder of Trustco, and the Group Chief Executive Officer, Dr Quinton van Rooyen, have received a private acquisition offer from [VeldBridge Holdings Ltd](#), a Cayman Islands-incorporated investment company.

The offer encompasses Dr van Rooyen's entire shareholding in Trustco. Additionally, VeldBridge seeks to acquire debt assets, that include both interest-bearing and non-interest-bearing components, subordinated and first-ranked obligations, as well as secured and unsecured claims totaling NAD 5,053,073,500 (USD 281 million). This is held by the family against various Trustco entities, with the family currently holding 71% of long-term debt across the group.

In terms of the offer, VeldBridge or any of its subsidiaries would provide Trustco with access up to USD 250 million (NAD 4.5 billion) in debt financing at interest rates not exceeding 6.5% per annum. The transaction would also require Trustco to withdraw its current application for a NASDAQ listing under the "TRCO" ticker, enabling VeldBridge to pursue its own international listing strategy.

"This offer represents an exciting opportunity for Trustco to accelerate plans for listing on a senior US stock exchange," said Quinton Z van Rooyen, Deputy CEO of Trustco Group Holdings. "The

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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)



proposed capital investment of up to USD 250 million (NAD 4.5 billion) would allow the group to pursue growth opportunities and represents another vote of confidence in Trustco's ability to generate superior returns for its investors."

"The family has taken note of the offer. We will now engage with like-minded shareholders and debtholders, while pursuing the required regulatory clearances. Namibia recently attracted high-value, long-term growth investment capital, and this is no different. Namibia and its people deserve the confidence that investors place in its prospects, because they earned it over a long time", said Dr Quinton van Rooyen, Group MD of Trustco Group Holdings Limited.

"This transaction aligns with the long-term interests of Trustco, and we believe has the potential to unlock significant shareholder value. This approach better reflects the intrinsic underlying value of our business and will enable us to capitalize on the tremendous growth prospects that attracted me 15 years ago as Chairman of this Group. The Board and I are always challenged to think dynamically, and we remain committed to doing what is best for our shareholders," said Advocate Raymond Heathcote SC, Chairman of the Board.

VeldBridge structured the offer through an equity exchange mechanism, offering Dr Quinton van Rooyen or his Nominee over 7.3 billion common shares and 5,000 Series B preferred shares in the acquiring company. The Series B preferred shares would provide Dr van Rooyen with majority voting control in VeldBridge, which intends to pursue a public listing on either NASDAQ or the New York Stock Exchange by the first quarter of 2026.

In addition, Dr van Rooyen would be appointed to VeldBridge's board of directors. The offer includes a 12-month lock-up period on VeldBridge shares held by Dr van Rooyen following the anticipated public listing.

VeldBridge has also committed to establishing a non-profit foundation in Namibia, providing seed capital of up to USD 5 million (NAD 90 million) for social upliftment projects and community development initiatives. This foundation would operate independently to benefit Namibian communities and support local development programs.

The offer remains valid for acceptance until 21 working days after VeldBridge formally notifies Dr van Rooyen of its application to either NASDAQ or NYSE for listing approval or the withdrawal of Trustco's NASDAQ application, whichever date is last. Regulatory and foreign exchange approvals

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will be required where applicable. The transaction is subject to required regulatory approvals and definitive agreements being concluded on acceptance of the offer, of which the terms may vary from the offer.

The Board notes that VeldBridge is entitled to privately negotiate with any other Trustco shareholders to acquire some or all of their shares, while Trustco remains entitled to repurchase any of its issued shares. The Board of Trustco acknowledges that this is a private offer made directly to Dr van Rooyen in his capacity as a shareholder and creditor and has not been asked to provide a recommendation on the offer at this time.

Shareholders and investors are advised that the Company will issue further announcements regarding any material developments related to this offer as appropriate.

### **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 4 266 in 2024. 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 3.7% in 2024 and is projected to expand by 3.8% in 2025 and 4.0% in 2026. 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

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

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