

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 AMERICAN DEPOSITARY RECEIPT ("ADR") PROGRAMME

1. BACKGROUND

Shareholders are referred to the announcements published on SENS on 19 August 2014 and 8 August 2024 regarding the Company's Level III ADR programme, which is traded on the OTCQX Best Market in the United States.

2. TERMINATION OF THE ADR PROGRAMME

The Bank of New York Mellon ("BNY Mellon") has acted as depositary bank for the ADR programme since its inception. Trustco and BNY Mellon have agreed to terminate the ADR programme, with formal cancellation expected to become effective on or about 23 March 2026, in accordance with the terms of the Depositary Agreement.

3. ADR HOLDER PROCESS

In terms of the Depositary Agreement, holders of Trustco ADRs will have until at least 26 March 2027 to surrender their ADRs for delivery of the underlying ordinary shares. Such shares may thereafter be transferred to a South African and/or Namibian brokerage account in accordance with applicable settlement procedures.

4. STRATEGIC RECALIBRATION

- 4.1 As part of a broader strategic recalibration, Trustco is repositioning its United States capital markets interface in alignment with emerging economic opportunities in Namibia. This recalibration is informed by significant expansion in Namibia's energy, mining, infrastructure and financial sectors, which are attracting increasing international capital flows.

4.2 Shareholders will be advised in due course of developments regarding alternative structures through which future United States market participation may be enabled.

By order of the board
Windhoek, Namibia
20 February 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