For the quarter ended: 31 July 2025

Redink Rentals (RF) Ltd

Investor Report

Payment Date:	14 August 2025
Determination Date:	31 July 2025

Priority of Payment applicable:	Pre-Enforcement Priority of Payments
Frequency of Reporting:	Quarterly
Transaction:	Transaction No. 17 - Scottfin Investments

Administrator: Redinc Capital (Pty) Ltd

Administrator Contact Details:
Tel: +27 010 822 7993

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Issuer Details

Introduction

The Issuer: Redink Rentals (RF) Limited (registration number 2015/090404/06)

Directors

- Gary Thomas Sayers
- Kurt Van Staden
- Paul Dean Lutge
- Evelyn Deiner

Secretary and registered office

Secretary: Quadridge Trust Services (Pty) Ltd, 32 Fricker Road, Illovo Boulevard, Illovo, Gauteng 2196

Registered office: 32 Fricker Road, Illovo Boulevard, Illovo, Gauteng 2196.

Auditor

The auditor of the Issuer is RSM South Africa Incorporated.

Activities

The activities of the Issuer are restricted by the Programme Documents and are limited to the issue of Notes, the purchase of Eligible Assets, the exercise of related rights and powers and other activities referred to in the Programme Documents or reasonably incidental to such activities.

The activities of the Issuer shall be confined to those contemplated in this Programme Memorandum. The directors of the Issuer support the Code of Governance Principles set out in the King IV Report (the "Code") and recognises the need to conduct the affairs of the Issuer with integrity and accountability.

The Issuer is an insolvency remote entity operating in accordance with the Transaction Documents, with no employees and no administrative infrastructure of its own. Accordingly, the Issuer complies with the Code to the extend applicable, as further detailed in the annual financial statements of the Issuer, published on https://www.redinkrentals.co.za/reports.

Transaction Description

General	
Description of Programme	Redink Rentals (RF) Limited (the "Issuer") may from time to time issue limited recourse secured registered notes denominated in South African Rand, under its Note Programme, on the terms and conditions contained in the Programme Memorandum.
Description of Transaction No. 17	The Issuer made available to the Borrower a Rand denominated revolving loan facility (the "Loan Agreement") for the purposes of acquiring instalment sale agreements *, motor vehicles (which shall be minibus taxis) and all related security. As security for the Borrower's obligations under the Loan Agreement - a) the Borrower has ceded in securitatem debiti to the Issuer all its right, title and interest in and to the Ceded Rights (as defined therein) (the "Borrower Security Cession"); b) each of the Guarantors (as defined in the Revolving Loan Facility Agreement) has guaranteed the obligations of the Borrower to the Issuer under the Revolving Loan Facility Agreement (each an "Obligor Guarantee"); c) as security for each Guarantor's obligations under the relevant Obligor Guarantee, each Guarantor has ceded in securitatem debiti and pledged to the Issuer all of its right, title and interest in and to the Ceded Rights (as defined in therein) ("Guarantor Pledge and Cession"); d) the Scottfin Investments SPV Owner Trust (the "Borrower Owner Trust") will enter into a suretyship in favour of the Issuer in terms of which it will bind itself as surety for the obligations of the Borrower under the Revolving Loan Facility Agreement (the "Borrower Owner Trust Suretyship"); and e) as security for the Borrower Owner Trust's obligations under the Borrower Owner Trust Suretyship, the Borrower Owner Trust will pledge all the shares it owns in the share capital of the Borrower, in favour of the Issuer (the "Borrower Owner Trust Pledge and Cession”). * Being the predominant collateral for purposes of IFRS9
Inception Date of Programme	29 May 2015
Programme Size	ZAR10 000 000 000
Rating Agency	N/A
Programme Rating	N/A

For the quarter ended: 31 July 2025

Transaction Counterparty Information

Transaction Participants	
Issuer	Redink Rentals (RF) Ltd
Arranger & Manager	Redinc Capital (Pty) Ltd
Servicer	N/A
Seller	N/A
Back-up Servicer	N/A
Borrower	Scottfin Investments (RF) Proprietary Limited
Security SPV	Redink Rentals Security SPV (RF) Proprietary Limited
Trustees (Owner Trust)	Quadridge Trust Services (Pty) Ltd
Trustees (Security SPV Owner Trust)	Quadridge Trust Services (Pty) Ltd
Account Bank	Nedbank Limited
Administrator	Redinc Capital (Pty) Ltd
Safe Custody & Settlement Agent	Nedbank Limited acting through its division Nedbank Investor Services
Transfer Secretary	Redinc Capital (Pty) Ltd
Paying & Calculation Agent	Redinc Capital (Pty) Ltd
Transaction Accounts Provider	Nedbank Limited
Permitted Investment(s)	Nedbank Limited
Auditors	RSM South Africa Incorporated
Liquidity Facility Provider	N/A
Credit Enhancement	N/A
Hedge counterparty	N/A
Other Facilities	N/A

Trigger Events

Period	**11**
Determination Date: Start	30-Apr-25
Determination Date: End	31-Jul-25
Interest Payment Date	14-Aug-25

Events of Default	
Programme Event of Default	No
Issuer Insolvency Event	No
Transaction Event of Default	No
Servicer Event of Default	N/A
Stop Origination Event: Breach	**No**

Transaction Covenants[1]

Period	**11**
Determination Date: Start	30-Apr-25
Determination Date: End	31-Jul-25
Interest Payment Date	14-Aug-25

	Test Level		Actual	Breach
Interest Cover Ratio	>=	1,70	5.21	FALSE
Asset Cover Ratio	>=	1,15	1.15	FALSE
Non-Performing Asset (NPL) Ratio [2]	<=	10%	4%	FALSE
Used Vehicle Ratio	<=	20%	4%	FALSE
Risk Category designated as: "D" & "E"	<=	40%	37%	FALSE
Individual Risk Category designated as: "A" & "B"	<=	3%	1%	FALSE
Individual Risk Category designated as: "C"	<=	2,5%	2%	FALSE
Individual Risk Category designated as: “D" & “E”	<=	2%	1%	FALSE

[1] Refer to Annexure B for additional information on the historic financial covenant performance data of the Borrower.

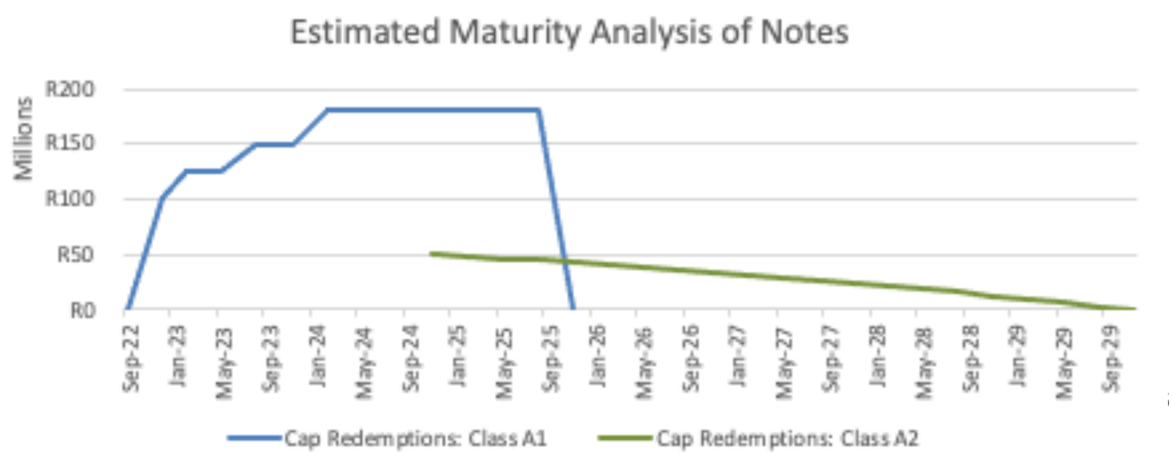
[2] Also refer to Annexe A for additional information on the NPL ratio calculated with reference the internal risk category, a more conservative measurement used for the management of NPL's.

Asset Data

Period	**11**
Determination Date: Start	30-Apr-25
Determination Date: End	31-Jul-25
Interest Payment Date	14-Aug-25
Type of Underlying Assets	A Rand denominated term loan facility made available to the Borrower in an aggregate capital amount equal to R1,000,000,000
Initial number of asset	1
Initial value of assets	ZAR 150,000,000
Number of assets outstanding	1
Total capital value of assets outstanding	ZAR 224,363,789
Initial weighted average time to maturity	3,46 years
Weighted average time to maturity	1.04 years
Average time to maturity	1.04 years
Maximum maturity	1.04 years
Weighted average coupon rate	N/A
Maturity Analysis of Pool	N/A
Number of Obligors	1
Level of concentration of the obligors in the asset pool, identifying obligors that account for 10% or more of the asset value	100%
	Scottfin Investments (RF) Proprietary Limited
Largest asset value	N/A
Average asset value	N/A
Additional information	See Annexure A: portfolio characteristic of Scottfin Investments (RF) Proprietary Limited

Liability Data

Period	**11**	**11**
Determination Date: Start	30-Apr-25	30-Apr-25
Determination Date: End	31-Jul-25	31-Jul-25
Interest Payment Date	14-Aug-25	14-Aug-25
Status and Class of the Notes	Secured Class A notes	Secured Class A notes
Tranche number	1	1
Series number	17	17
Stock Code	RED171	SFI172
ISIN nr	ZAG000190471	ZAG000210428
Financial Exchange	JSE	JSE
Initial Nominal Amount	ZAR 100,000,000	ZAR 50,000,000
Tap Issues during reporting period	ZAR 0	ZAR 0
Total principal repaid during reporting period	ZAR 0	ZAR 1,932,012
Notes outstanding as at reporting period	ZAR 180,000,000	ZAR 44,363,789
Interest Payment	ZAR 5,357,273	ZAR 1,424,561
Interest not paid	ZAR 0	ZAR 0
Interest Rate	11.808%	12.208%
Rating Agency	N/A	N/A
Credit Rating	N/A	N/A
Issue Date	30 Sep 2022	14 Nov 2024
Revolving period end date	14 Nov 2025	14 Nov 2029
Final Redemption Date	14 Nov 2025	14 Nov 2029



Allocation of Funds

Pre-Enforcement Priority of Payments

Period	11
Payment Date	14-Aug-25
Available Funds	**10,169,021**

POP Item	Description	Amount payable / provided for
	Excluded Items	-500,000
1	Taxes	90,236
2	Corporate Existence Payment	441,942
3	Servicer, Administration & Agency Fees	28,535
4	Hedge Counterparty	-
5	Class A: Note Interest	6,781,835
6	Class A: Note Capital	1,932,012
7	Class B: Note Interest	-
8	Class B: Note Capital	-
9	Snr Exp Reserve Account	-
10	Hedge counterparty	-
11	Programme Management Fee	302,578
12	Senior Expense Facility Provider	-
13	Any other costs not elsewhere paid or provided for	-
14	Preference Shareholders	-
	Available Cash	**91,884**

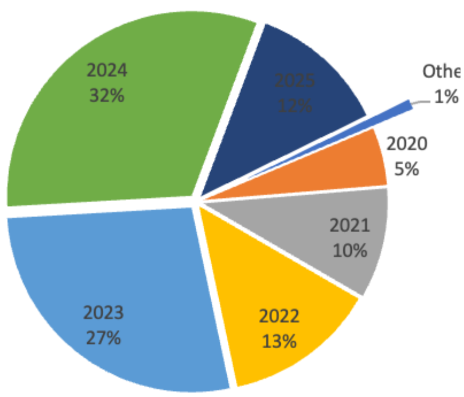
Bank Accounts

Name of account	Balance: 31 July 2025
Transaction Account: Chq Account	ZAR 2,975
Transaction Account: Permitted Investments	ZAR 1,027,614
Total	**ZAR 1,030,590**

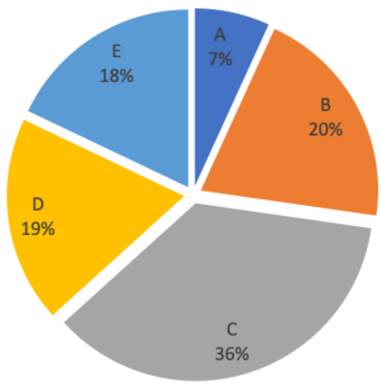
Annexure A: Additional portfolio information

General Portfolio Characteristics

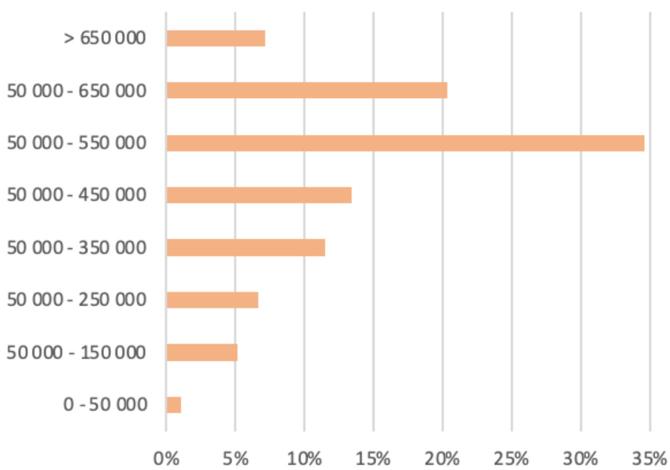
Portfolio Characteristics	31 July 2025
Loan Book Balance Outstanding	ZAR 246,166,007
Number of loans	873
Weighted average (WA) Yield	17.39%
Average capital outstanding	ZAR 281,977
WA remaining term (months)	39.52
WA seasoning (months)	20.55
Impairment	ZAR 2,477,225



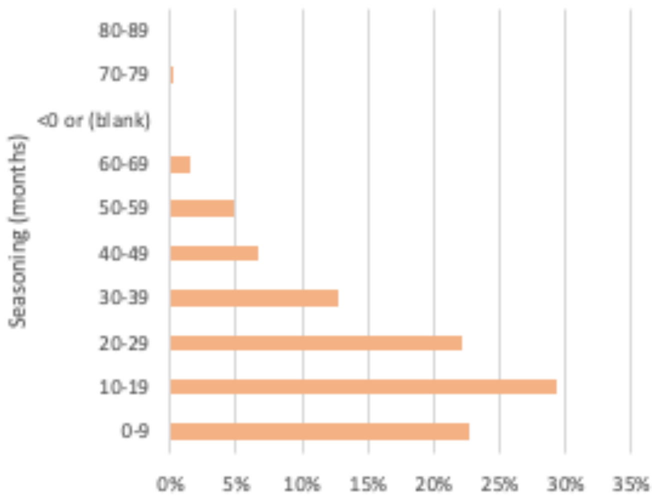
Portfolio Distribution by Model Year



Portfolio Distribution by Credit Rating



Portfolio Distribution by Capital Balance



Portfolio Distribution by Seasoning

Arrears Distribution - Arrear ageing by Credit Rating

			Amount In Arrears			
Credit Rating	Sum of Total Balance	Sum of Provision	1 to 30 Days	31 to 60 Days	61 to 90 Days	90 Days +
A	ZAR 16,812,003	ZAR 113,723	ZAR 194,542	ZAR 93,020	ZAR 57,018	ZAR 57,054
B	ZAR 50,281,050	ZAR 333,004	ZAR 678,626	ZAR 275,267	ZAR 42,896	ZAR 92,893
C	ZAR 88,734,715	ZAR 1,330,653	ZAR 1,541,721	ZAR 776,553	ZAR 489,706	ZAR 640,940
D	ZAR 46,179,061	ZAR 307,824	ZAR 716,869	ZAR 280,557	ZAR 49,455	ZAR 99,232
E	ZAR 44,159,179	ZAR 392,021	ZAR 744,397	ZAR 263,645	ZAR 58,486	ZAR 167,691
Grand Total	ZAR 246,166,007	ZAR 2,477,225	ZAR 3,876,155	ZAR 1,689,042	ZAR 697,561	ZAR 1,057,810

Arrears Distribution - Arrear ageing by Risk Category

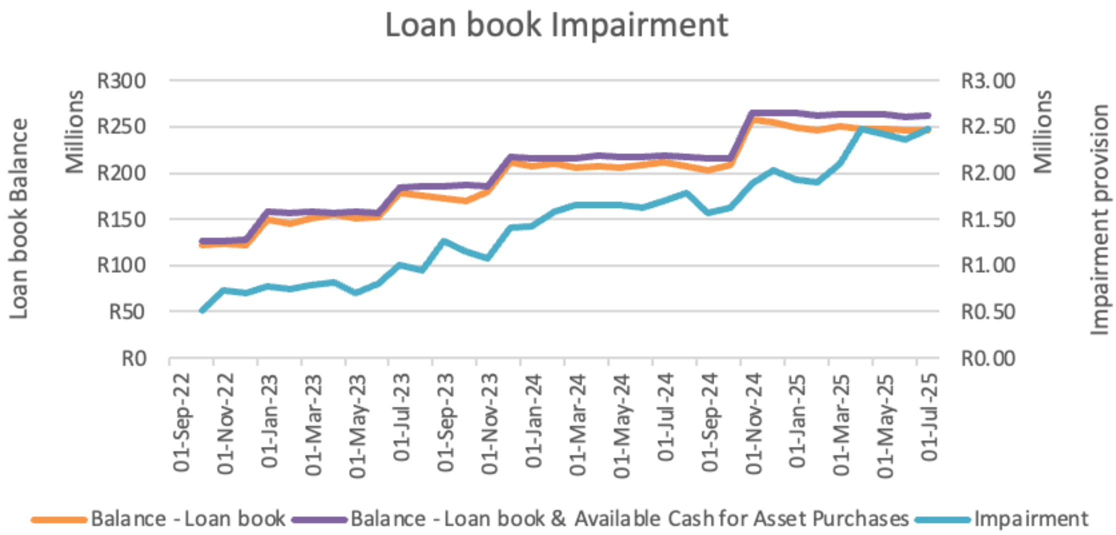
			Amount In Arrears			
Risk Category	Sum of Total Balance	Sum of Provision	1 to 30 Days	31 to 60 Days	61 to 90 Days	90 Days +
GS	ZAR 173,917,961	ZAR 225,053	ZAR 210,511	ZAR 17,279	ZAR 16,577	ZAR 365,932
D1	ZAR 50,215,124	ZAR 640,168	ZAR 2,202,747	ZAR 347,482	ZAR 0	ZAR 0
D2	ZAR 10,459,221	ZAR 294,548	ZAR 814,725	ZAR 550,070	ZAR 95,539	ZAR 0
D3	ZAR 11,573,700	ZAR 1,317,455	ZAR 648,172	ZAR 774,211	ZAR 585,445	ZAR 691,878
Grand Total	ZAR 246,166,007	ZAR 2,477,225	ZAR 3,876,155	ZAR 1,689,042	ZAR 697,561	ZAR 1,057,810

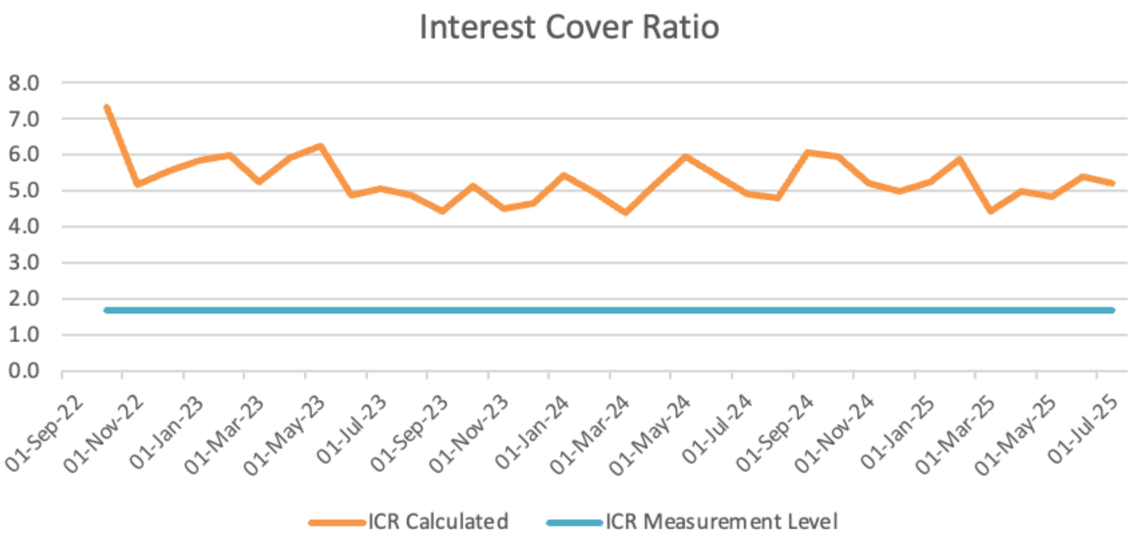
Arrears Distribution - Arrear ageing by Ageing Bucket [3]

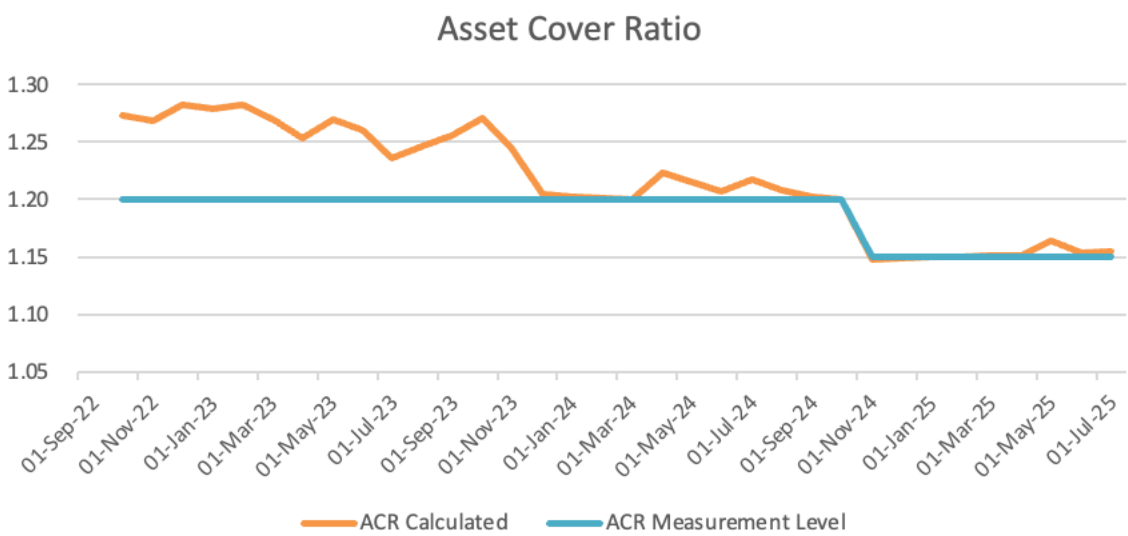
			Amount In Arrears			
Ageing Bucket	Sum of Total Balance	Sum of Provision	1 to 30 Days	31 to 60 Days	61 to 90 Days	90 Days +
Current	ZAR 151,099,015	ZAR 194,259	ZAR 0	ZAR 0	ZAR 0	ZAR 0
1 to 30 Days	ZAR 53,910,897	ZAR 347,479	ZAR 1,418,402	ZAR 0	ZAR 0	ZAR 0
31 to 60 Days	ZAR 25,643,318	ZAR 563,938	ZAR 1,612,480	ZAR 732,722	ZAR 0	ZAR 0
61 to 90 Days	ZAR 6,655,017	ZAR 407,627	ZAR 406,086	ZAR 445,227	ZAR 175,162	ZAR 0
90 Days +	ZAR 8,857,760	ZAR 963,922	ZAR 439,187	ZAR 511,094	ZAR 522,399	ZAR 1,057,810
Grand Total	ZAR 246,166,007	ZAR 2,477,225	ZAR 3,876,155	ZAR 1,689,042	ZAR 697,561	ZAR 1,057,810

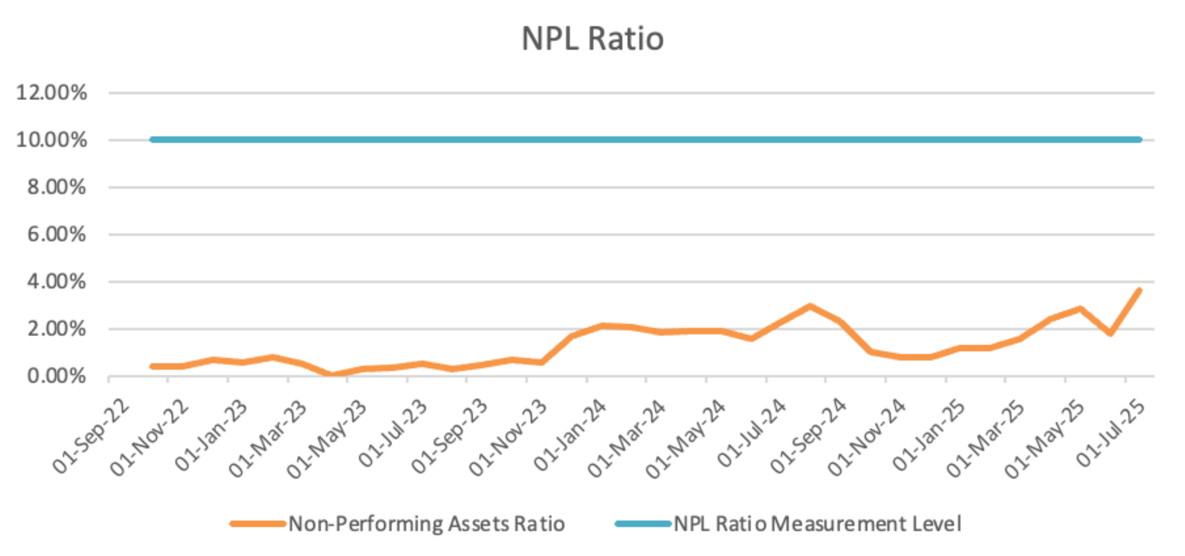
[3] The NPL Ratio reported on page of the report (“Financial Covenant” section) is measured with reference to the 90 Days + ageing bucket.

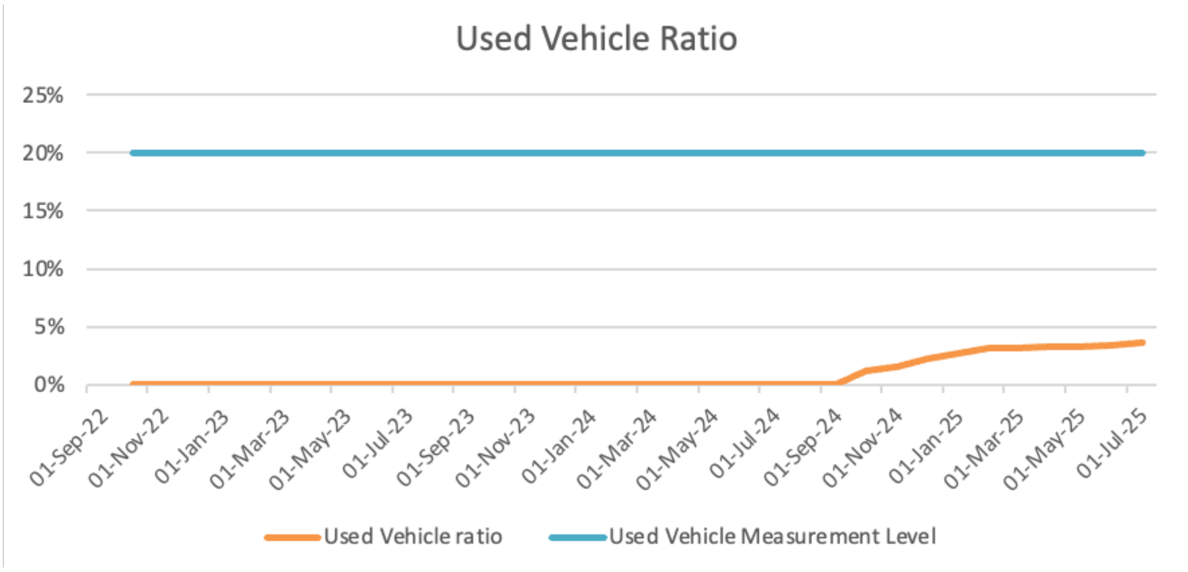
Annexure B: Additional information - historic financial covenant performance

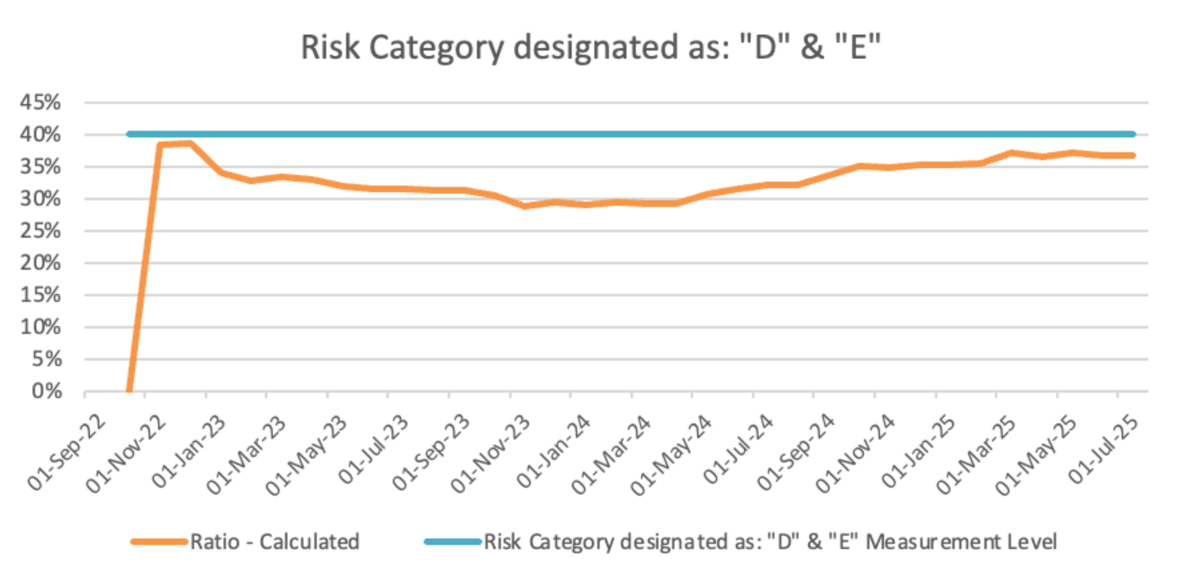


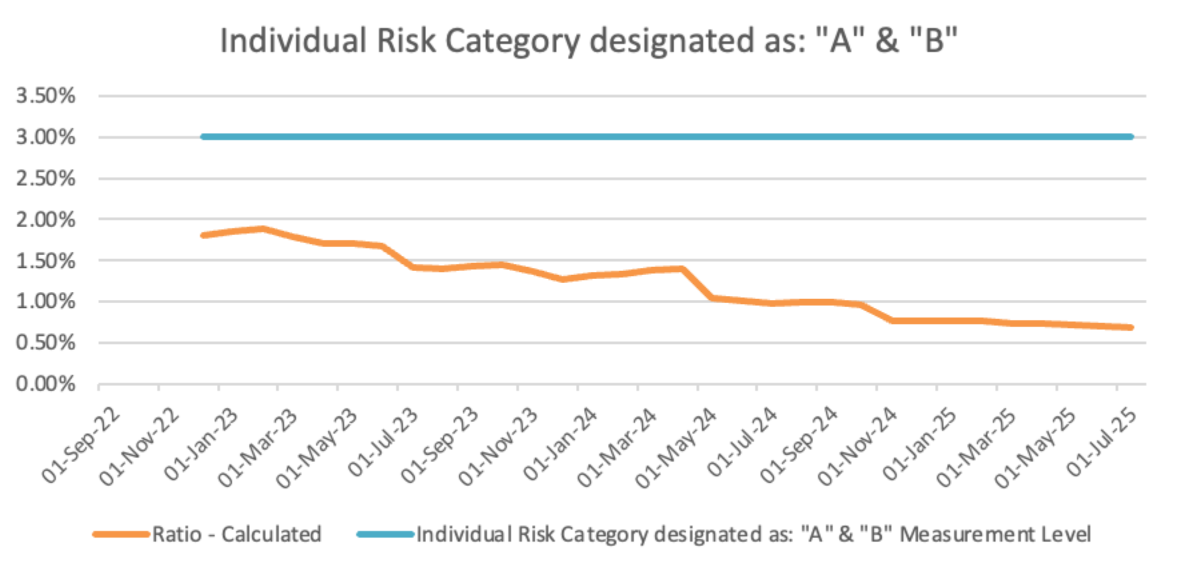


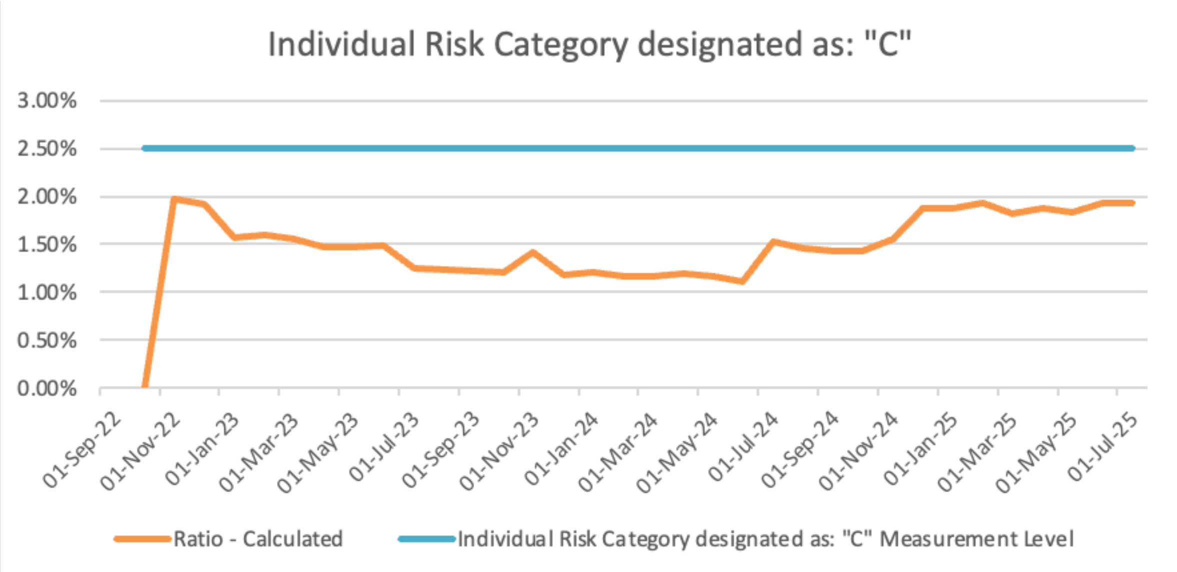


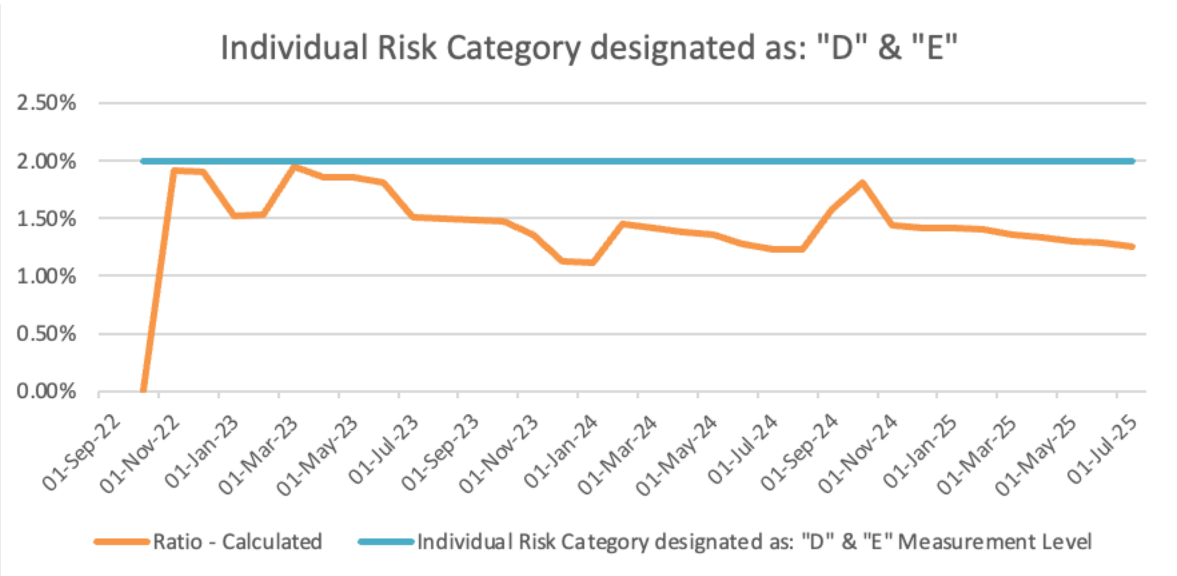

NPL Ratio
12.00%
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
01-Sep-22
01-Nov-22
01-Jan-23
01-Mar-23
01-May-23
01-Jul-23
01-Sep-23
01-Nov-23
01-Jan-24
01-Mar-24
01-May-24
01-Jul-24
01-Sep-24
01-Nov-24
01-Jan-25
01-Mar-25
01-May-25
01-Jul-25
Non-Performing Assets Ratio
NPL Ratio Measurement Level


Used Vehicle Ratio
25%
20%
15%
10%
5%
0%
01-Sep-22
01-Nov-22
01-Jan-23
01-Mar-23
01-May-23
01-Jul-23
01-Sep-23
01-Nov-23
01-Jan-24
01-Mar-24
01-May-24
01-Jul-24
01-Sep-24
01-Nov-24
01-Jan-25
01-Mar-25
01-May-25
01-Jul-25
Used Vehicle ratio
Used Vehicle Measurement Level


Risk Category designated as: "D" & "E"
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
01-Sep-22
01-Nov-22
01-Jan-23
01-Mar-23
01-May-23
01-Jul-23
01-Sep-23
01-Nov-23
01-Jan-24
01-Mar-24
01-May-24
01-Jul-24
01-Sep-24
01-Nov-24
01-Jan-25
01-Mar-25
01-May-25
01-Jul-25
Ratio - Calculated
Risk Category designated as: "D" & "E" Measurement Level


Individual Risk Category designated as: "A" & "B"
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
01-Sep-22
01-Nov-22
01-Jan-23
01-Mar-23
01-May-23
01-Jul-23
01-Sep-23
01-Nov-23
01-Jan-24
01-Mar-24
01-May-24
01-Jul-24
01-Sep-24
01-Nov-24
01-Jan-25
01-Mar-25
01-May-25
01-Jul-25
Ratio - Calculated
Individual Risk Category designated as: "A" & "B" Measurement Level


Individual Risk Category designated as: "C"
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
01-Sep-22
01-Nov-22
01-Jan-23
01-Mar-23
01-May-23
01-Jul-23
01-Sep-23
01-Nov-23
01-Jan-24
01-Mar-24
01-May-24
01-Jul-24
01-Sep-24
01-Nov-24
01-Jan-25
01-Mar-25
01-May-25
01-Jul-25
Ratio - Calculated
Individual Risk Category designated as: "C" Measurement Level


Individual Risk Category designated as: "D" & "E"
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
01-Sep-22
01-Nov-22
01-Jan-23
01-Mar-23
01-May-23
01-Jul-23
01-Sep-23
01-Nov-23
01-Jan-24
01-Mar-24
01-May-24
01-Jul-24
01-Sep-24
01-Nov-24
01-Jan-25
01-Mar-25
01-May-25
01-Jul-25
Ratio - Calculated
Individual Risk Category designated as: "D" & "E" Measurement Level