

For the quarter ended: 31 December 2025

Redink Rentals (RF) Ltd

Investor Report

Determination Date	31 December 2025
Payment Date	09 January 2026
Priority of Payment applicable	Pre-Enforcement Priority of Payments
Frequency of Reporting	Quarterly
Transaction	Transaction No.6 - EMHL5

Administrator: Redinc Capital (Pty) Ltd

Administrator Contact Details:
Tel: +27 (0)10 822 7993

Table of Contents

Issuer Details	1
Transaction Description	2
Transaction Counterparty Information	3
Trigger Events	4
Transaction Covenants	4
Asset Data.....	5
Liability Data	6
Allocation of Funds	7

For the quarter ended: 31 December 2025

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 Originator 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 extent applicable, as further detailed in the annual financial statements of the Issuer, published on <https://www.redinkrentals.co.za>.

For the quarter ended: 31 December 2025

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	<p>ABS type, Non-Revolving.</p> <p>The Issuer made available to the Borrower a Rand denominated term loan facility in an aggregate capital amount equal to R54,000,000 (the "Loan Agreement") which was utilised by the Borrower to repay a portion of a loan advanced to it by its sole shareholder (the "Shareholder"). As security for the Borrower's obligations under the Loan Agreement -</p> <ul style="list-style-type: none"> a) the Borrower ceded in securitatem debiti to the Issuer all its right, title and interest in and to all Instalment Sale Agreements* and its bank account(s) (the "Borrower Security Cession"); and b) the Shareholder pledged and ceded in securitatem debiti to the Issuer all its right, title and interest in and to all shares in and claims on loan account against the Borrower (the "Shareholder Pledge and Cession"). <p>The Shareholder also entered into a subordination agreement with the Issuer in terms of which it will subordinate all claims it may have against the Borrower in favour of the Issuer on the terms and the conditions set out therein (the "Subordination Agreement").</p> <p>* Being the predominant collateral for purposes of IFRS9.</p>
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 December 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	Emerging Markets Home Loans Five (Pty) Ltd ("EMHL5")
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

For the quarter ended: 31 December 2025

Trigger Events

Period	93
Determination Date: Start	30-Sep-25
Determination Date: End	31-Dec-25
Interest Payment Date	9-Jan-26

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

Period	93
Determination Date: Start	30-Sep-25
Determination Date: End	31-Dec-25
Interest Payment Date	9-Jan-26

	Test Level	Actual	Breach
Asset Cover Ratio	>= 1.50	4.00	FALSE
Interest Cover Ratio	>= 1.20	2.53	FALSE
Delinquency ratio	< 5%	4%	FALSE

For the quarter ended: 31 December 2025

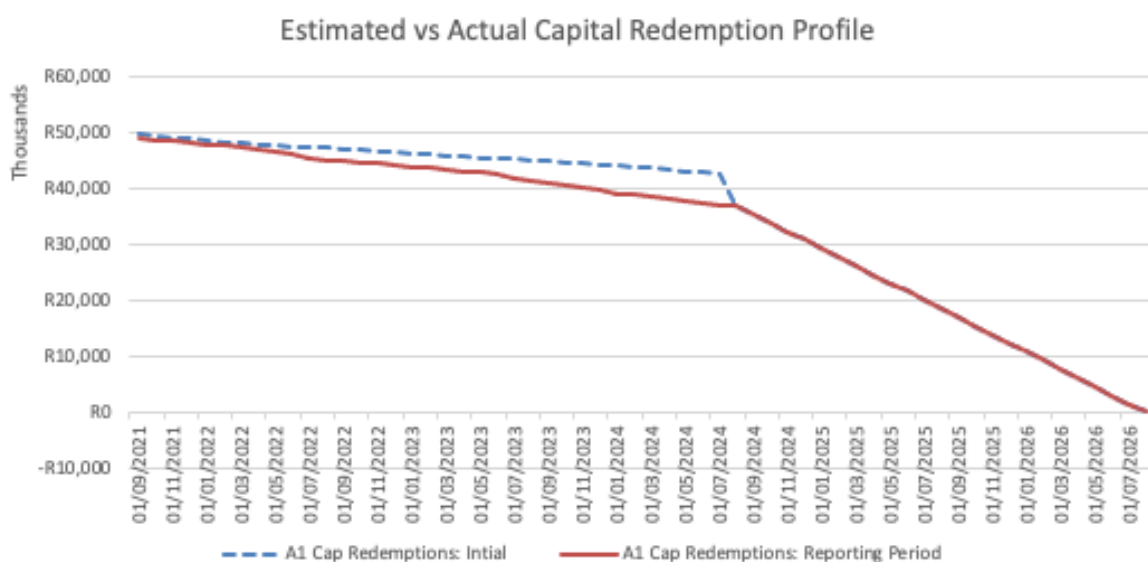
Asset Data

Period	93
Determination Date: Start	30-Sep-25
Determination Date: End	31-Dec-25
Interest Payment Date	9-Jan-26
Type of Underlying Assets	A Rand denominated term loan facility made available to the Borrower in an aggregate capital amount equal to R50,000,000
Initial number of asset	1
Initial value of assets	ZAR 50,000,000
Number of assets outstanding	1
Total value of assets outstanding	ZAR 12,342,939
Initial weighted average time to maturity	8.35 years
Weighted average time to maturity	0.61 years
Average time to maturity	0.61 years
Maximum maturity	0.61 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%
	EMHL5
Largest asset value	N/A
Average asset value	N/A

For the quarter ended: 31 December 2025

Liability Data

Period	93
Determination Date: Start	30-Sep-25
Determination Date: End	31-Dec-25
Interest Payment Date	9-Jan-26
Status and Class of the Notes	Secured Class A notes
Tranche number	6
Series number	1
Stock Code	RED603
ISIN nr	ZAG000178369
Financial Exchange	JSE Interest Rate Market
Initial Nominal Amount	ZAR 50,000,000
Total principal repaid during reporting period	ZAR 4,628,601
Notes outstanding after repayment of principal	ZAR 10,800,077
Interest Payment	ZAR 333,765
Interest not paid	ZAR 0
WA Interest Rate	9.525%
Rating Agency	N/A
Credit Rating	N/A
Issue Date	2021/08/10
Scheduled Maturity Date	2026/08/09
Final Redemption Date	2032/08/09



For the quarter ended: 31 December 2025

Allocation of Funds

Pre-Enforcement Priority of Payments

Period	93
Payment Date	9-Jan-26
Available Funds	ZAR 2,302,963

POP Item	Description	Amount payable / provided for
	Excluded Items	-
1	Taxes	-
2	Corporate Existence Payment	661,363
3	Servicer, Administration & Agency Fees	365
4	Hedge Counterparty	-
5	Note Interest: Class A	98,362
6	Note Interest: Class B	-
7	Note Capital: Class A	1,542,867
8	Note Capital: Class B	-
9	Snr Expense Reserve Account	-
10	Hedge counterparty	-
11	Programme Management Fee	-
12	Senior Expense Facility Provider	-
13	Any Other Costs etc. not previously paid	-
14	Preference Shareholders	-
	Available Cash	ZAR 6

Bank Accounts

Name of account	Balance: 31 Dec 2025
Transaction Account: Chq Account	ZAR 2,546
Transaction Account: Call Account	ZAR 659,188
Total	ZAR 661,733