Redink Rentals (RF) Ltd

(Registration Number 2015/090404/06)
Annual Financial Statements
for the year ended 28 February 2026

Audited Financial Statements

in compliance with the Companies Act of South Africa
Prepared by: Internally prepared by Claire Connellan CA(SA)
Reviewed by: Internally reviewed by Charlize Wiederkehr CA(SA)
Date published: 30 June 2026

Redink Rentals (RF) Ltd

(Registration Number 2015/090404/06)
Annual Financial Statements for the year ended 28 February 2026

Index

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2015/090404/06
Registration Date	16 March 2015
Nature of Business and Principal Activities	The activities of the company are limited to the issue of notes and the purchase of eligible assets.
Directors	Kurt van Staden (Independent Non- Executive Director) Gary Sayers (Independent Non- Executive Director) Evelyn Deiner (Independent Non- Executive Director) Paul Lutge (Executive Director) Charlize Wiederkehr (Alternate)
Registered Office	1st Floor 32 Fricker Road Illovo Gauteng 2196
Business Address	Ground floor Silver Stream Business Park 10 Muswell Road South Bryanston 2021
Postal Address	PO Box 55208 Northlands Gauteng 2116
Account Bank	Nedbank Limited
Tax Number	9971746152
Company Secretary	Quadridge Trust Services Proprietary Limited 1st Floor 32 Fricker Road Illovo Johannesburg 2196
Auditors	RSM South Africa Incorporated Dinesh Munu

Directors' Responsibilities and Approval

Responsibility for the audited annual financial statements

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®), any financial pronouncements as issued by the Financial Reporting Standards Council, the Companies Act of South Africa, the JSE Debt and Specialist Securities Listing Requirements.

The financial statements are prepared in accordance with IFRS® Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

An external auditor has been engaged to express an independent opinion on the financial statements, and is therefore responsible for reporting on whether or not the Company’s financial statements are fairly presented in accordance with the applicable accounting framework.

The financial statements have been audited by the independent auditing firm, RSM South Africa Incorporated, who has been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 11 to 14.

Going concern

The directors draw attention to the statement of changes in equity in the financial statements which indicates that the company incurred a net loss of R1,164,723 during the year ended 28 February 2026, and as of that date, the company's total liabilities exceeded its total assets by R1,972,500. These conditions would normally indicate the existence of uncertainty which could cast doubt about the company's ability to continue as a going concern.

However, the company is an insolvency remote special purpose vehicle (''SPV'') structured to limit any potential event that could impact the company's ability to continue as a going concern (see note 25 for further detail). The directors believe that there is no reason that the company will not be a going concern in the year ahead. The financial statements are therefore prepared on a going concern basis.

The directors have assessed the ability of the company to continue as a going concern and are satisfied that it remains appropriate for the preparation of the annual financial statements on a going concern basis.

The company is a programme-based, insolvency-remote special purpose vehicle established to acquire eligible assets funded through the issuance of debt instruments in accordance with its Memorandum of Incorporation and Programme Memorandum. The company retains the legal capacity to issue further notes and acquire additional assets in terms of its programme documentation, notwithstanding that no new transactions have been undertaken during the current reporting period.

As at the reporting date, the company has one remaining active transaction, which is performing in accordance with its contractual terms. The associated note matures on 9 August 2026 and is expected to be redeemed from the contractual cash flows generated by the underlying asset pool in the ordinary course. The redemption of this note is not dependent on the company entering into new transactions, raising additional funding, or refinancing existing obligations.

The directors have considered the financial position, cash flow forecasts and the structural features of the company, including the limited recourse nature of its obligations to noteholders. Based on this assessment, the directors are satisfied that the company will be able to settle its obligations as they fall due for the foreseeable future.

Directors' Responsibilities and Approval

The current level of activity, including the absence of new note issuances and the amortisation of the remaining transaction, reflects the natural run-off phase of the company's structured finance programme and does not represent a cessation of its operations or purpose.

The directors have not identified any events or conditions that may cast significant doubt on the company's ability to continue as a going concern, and no intention exists to liquidate or deregister the company. Accordingly, the going concern basis of preparation remains appropriate (see note 25 for further detail).

Internal controls and risk management

The directors are responsible for the systems of internal control. These controls are designed to provide reasonable, but not absolute assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability for assets, to record all liabilities, and to prevent and detect material misstatement and loss.

The company is an insolvency remote entity operating in accordance with the requirements of transaction documents, with no employees and no administrative infrastructure of its own. The company's affairs are managed by its appointed administrator, Redinc Capital Proprietary Limited (the "Administrator") in terms of an agreement (the "Administrator Agreement"). As such, the responsibility of ensuring that appropriate controls, procedures and systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties have been outsourced. The directors are responsible for monitoring the Administrator, and nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

Corporate Governance

The directors of the company support the Code of Governance Principles set out in the King IV report (the "Code") and recognise the need to conduct the affairs of the company with integrity and accountability. The company is an insolvency remote special purpose vehicle ("SPV") operating in accordance with the transaction documents, with no employees and no administrative infrastructure of its own. Accordingly, the principles contained in the King IV Code are applied to the extent that they are relevant to the company.

Approval of the audited annual financial statements

The financial statements set out on pages 15 to 52 which have been prepared on the going concern basis, were approved by the directors and were signed on 23 June 2026 on their behalf by:

Kurt van Staden (Independent Non- Executive Director)	Paul Lutge (Executive Director)

Certificate by the Company Secretary

I hereby confirm, in my capacity as company secretary of Redink Rentals (RF) Ltd, that for the financial year ended 28 February 2026, the company has filed all required returns and notices in terms of the Companies Act of South Africa, with the Companies and Intellectual Property Commission and that all such returns and notices are to the best of my knowledge and belief true, correct and up to date.

Mangena

Sinah Mangena
(for and on behalf of Quadridge Trust Services (Pty) Ltd)
Company Secretary
23 June 2026

Report of the Audit Committee

This report is provided by the audit committee for the financial year ended 28 February 2026.

1. Audit Committee Members and Attendance

The audit committee is independent and consists of three independent, non-executive directors.

Name of member	**23 June 2025**	**20 February 2026**	**23 June 2026**
Gary Sayers (chairman)	√	X	√
Evelyn Deiner	√	√	√
Kurt van Staden	√	√	√

The committee is satisfied that the members have the required knowledge and experience as set out in Section 94(5) of the Companies Act of South Africa and Regulation 42 of the Companies Regulations 2011.

2. External auditor

The audit committee has nominated RSM South Africa Incorporated as the independent external auditor for the 2025 audit. The committee is satisfied that the external auditors were independent of the company as defined in section 90(2) of the Companies Act of South Africa. The committee has made the decision after taking into account the following:

• Reporting on the independence of the auditors RSM South Africa Incorporated;
• Approving the external audit engagement terms;
• Assessing the nature and extent of non-audit services:
• Reviewing the annual financial statements to confirm compliance with IFRS® Accounting Standards, the Companies Act of South Africa and the JSE Debt and Specialist Securities Listing Requirements
• Reviewed the regulators latest assessments of the audit partner and the firm and confirmed their eligibility to audit a JSE debt listed entity.

3. **Annual financial statements**

Following the review of the financial statements, the audit committee recommended the financial statements for approval by the board.

4. **Key Audit Matters**

The audit committee has satisfied itself that the auditors have addressed the key audit matters, as raised in the Independent Auditors Report, sufficiently during the audit.

Accounting practices and internal control

Based on the work of the company's assurance providers, nothing has come to the attention of the committee which indicates that the company's system of internal financial controls and accounting practices, in all material aspects, does not provide a basis for the preparation of reliable annual financial statements. The committee is satisfied that the company's financial statements are in compliance, in all material respects, with the requirements of the Companies Act of South Africa and IFRS® Accounting Standards and recommended the financial statements for approval by the board.

Report of the Audit Committee

5. **Internal audit**

The company is a ring-fenced special purpose entity with no requirement for an internal audit function. Based on the work performed by the company's assurance providers nothing has come to the attention of the committee which indicates the existence of circumstances requiring the attention of an internal audit function

6. **Experience and competence of finance function**

The activities of the company are confined to those contemplated in its programme memorandum. The company is an insolvency remote special purpose vehicle operating in accordance with the transaction documents, with no employees and no administrative infrastructure of its own. Accordingly, the finance and administration functions are outsourced to service providers, as described in the programme memorandum of the company.

The Committee has satisfied itself that the service providers have the appropriate expertise and competence, and that the requisite level of experience is brought to bear in the production of the annual financial statements.

On behalf of the audit committee

Gary Sayers
Chairperson of the Audit Committee
23 June 2026

Directors' Report

The directors present their report for the year ended 28 February 2026.

1. Nature of business

Redink Rentals (RF) Limited is an insolvency remote special purpose vehicle, with restricted operating activities as set out in its Memorandum of Incorporation (“MOI”), incorporated to purchase eligible assets with funds raised directly through the issuance of debt instruments. In addition, the entity can only operate in accordance with its programme and transaction documents, which can be obtained from www.redinkrentals.co.za.

2. Review of financial results and activities

The financial statements have been prepared in accordance with IFRS® Accounting Standards and the requirements of the Companies Act of South Africa.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

3. Authorised and issued share capital

The company had the following shares in issue during the reporting periods presented below:

	2026		2025	
	R	Number of shares	R	Number of shares
Authorised				
Ordinary share of no par value shares		1,000		1,000
Preference shares of no par value		100		100
Issued				
Ordinary share of no par value shares	100	100	100	100
Preference shares of no par value	2,109,580	31	2,609,580	32
	2,109,680	131	2,609,680	132

4. Dividend

No dividend was paid or declared to the ordinary shareholder during the year.

A preference share dividend of R 113 348 (2025:R nil) was paid in favour of the Transaction 17 preference shareholder on the 14 November 2025.

5. Directors

The directors of the company during the year and up to the date of this report are as follows:
Kurt van Staden (Independent Non- Executive Director)
Gary Sayers (Independent Non- Executive Director)
Evelyn Deiner (Independent Non- Executive Director)
Paul Lutge (Executive Director)
Charlize Wiederkehr (Alternate)

6. Social and ethics committee

The company has been granted an exemption to appoint a social and ethics committee in terms of S72(5)(b) of the Companies Act of South Africa for a period of five years (effective until 28 May 2029).

7. Secretary

The company's designated secretary is Quadridge Trust Services Proprietary Limited.

8. Holding company

The company's holding entity is Redink Rentals Owner Trust which holds 100% of the company's ordinary shares.

9. Independent Auditor

RSM South Africa Incorporated was the independent auditor for the year under review.

10. Managed by a third party

The company is managed by Redinc Capital Proprietary Limited pursuant to the terms and conditions of the Programme Agreement with the administration function outsourced to Redinc Capital Proprietary Limited in terms of the provisions of the Administration Agency Agreement.

11. Borrowing powers

The business and affairs of the company are managed by or under the direction of the Board, which has the authority to exercise all of the powers and perform all of the functions of the company, provided that any borrowing, guarantee, security or similar restrictions pertaining to its general ring-fencing, main purpose and business of the company as well as its general restrictions, limitations and qualifications per the MOI of the company are complied with. The Board may authorise the company to issue secured or unsecured debt instruments, as set out in section 43(2) of the Act, provided that, save as permitted, required or contemplated by any transaction document, such debt instrument shall not be issued with any special privileges and provided further that any borrowing, guarantee, security or similar restrictions pertaining to its general ring-fencing, main purpose and business of the company as well as its general restrictions, limitations and qualifications as prescribed in the MOI of the company are complied with.

12. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report requiring disclosure in or adjustment to the financial statements for the year ended 28 February 2026 (See note 22).

13. Going concern

The board of directors has satisfied itself that the company has the ability to continue as a going concern, given the nature of the entity being an insolvency remote ring-fenced special purpose entity with the credit risk of its transaction assets effectively being borne by transaction specific noteholders (See note 25).

Directors' Report

14. **Adherence to King IV Code of Corporate Governance**

The company support the Code of Governance Principles set out in the King IV report, and will apply the principles contained in the King IV Code to the extent that they are relevant to the company.

15. **Remuneration report**

The company has no employees, and therefore a remuneration report has not been included.

RSM South Africa Inc.
2016/324649/21
Executive City
Cross Street & Charmaine Ave
President Ridge, Randburg 2194
PO Box 1734, Randburg 2125
Docex 51, Randburg
T +27 11 329 6000
F +27 11 329 6100
www.rsmza.co.za

Independent Auditor's Report

To the shareholders of Redink Rentals (RF) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Redink Rentals (RF) Limited (the company) set out on pages 15 to 52 which comprise the statement of financial position as at 28 February 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as at 28 February 2026, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report

Final Materiality:

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Final Materiality	R340 000 (2025: R8 900 000)
How we determined materiality	Based on our professional judgement, we determined materiality to be R340 000 which represents 3% of total assets.
Rationale for determining materiality	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of the users of the financial statements. We chose total assets as the primary benchmark as it is the benchmark against which the performance of the company is measured by users, which are primarily the investors in listed debt notes issued by the company. The primary users will be interested to see the return generated by the entity for their investments, since the entity does not have trading revenue and it generates its income-based on purchase of assets and debt issuance in the JSE, thus the total assets of the entity was assessed as the appropriate benchmark.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key Audit Matter	How our audit addressed the key audit matter
Classification and measurement of financial assets (loans and advances), including expected credit loss (ECL) assessment (Notes 2.2.1, 2.2.2, 7 and 21.1 to the financial statements). The financial assets (loans and advances) balance represents a significant portion of the assets in the statement of financial position, and as indicated in note 7 to the financial statements, comprises of loans and advances and other receivables. Loans and advances consist of purchased loans and facilities which meet the definition of financial assets and are measured at amortised cost. Other receivables comprise of other purchased assets which meet the definition of financial assets and are measured at amortised cost.	Our procedures with respect to the classification and measurement of loans and advances included, amongst others: - We obtained an understanding of the company's processes for classification of loans and advances and assessed the design and implementation of relevant controls over these processes. - We made use of our internal IFRS expertise to evaluate the classification of loans and advances as follows: • We assessed the company's policy regarding the classification of loans and advances and compared it to the requirements of IFRS 9 *Financial Instruments* to assess compliance with the standard, and • We assessed the company's business model for managing the loans and advances to evaluate whether the loans and advances are accounted for as per IFRS requirements.
Expected credit losses on loans and advances The company's approach to measuring ECL is described in note 2.2.2 and note 21.1 to the financial statements. The classification of loans and advances, its stage within the impairment model, defining what constitutes default and the estimation of ECL involved a significant degree of estimation uncertainty and management judgement. Due to these reasons, together with the magnitude of the loans and advances balance, we determined this to be a matter of most significance to the current year audit of the financial statements.	Our procedures with respect to the ECL allowance included amongst others: • We obtained an understanding of the company's processes for measurement of loans and advances and assessed the design and implementation of relevant controls over these processes. • We inspected the company's ECL allowance policy and compared it to the requirements of IFRS 9 to assess compliance with the standard. • We made use of our internal IFRS expertise to evaluate the IFRS 9 assessment for loans and advances to assess compliance with the standard. • We assessed the terms of the loans and advances to evaluate whether the appropriate impairment method was applied. • Through consideration of historical financial information of the company, our knowledge of the company and inquiries of management, we critically evaluated the appropriateness of management's definition of default and significant increase in credit risk, including their assessment of the profitability of default and loss given default, in order to consider whether their assessment appears reasonable. • We obtained underlying external evidence for a sample of transactions for the IFRS 9 assessment performed by management, consisting of legal agreements and underlying financial information underlying management's assessment. • We assessed the forward-looking assumptions applied by management in their ECL assessment by making use of our knowledge of the company and through inquiries of management. We assessed the adequacy of the disclosure against the requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board.
Key Audit Matter — Going Concern Assessment The assessment of the company's ability to continue as a going concern was considered to be a key audit matter due to the presence of conditions that required significant auditor judgement. As at 28 February 2026, the company had one remaining active transaction (Transaction 6) and a single note maturing on 9 August 2026. The company did not enter into new transactions during the current reporting period. In addition, the company reported a net loss of R1,164,723 and a net liability position of R1,972,500, primarily arising from subordinated preference share funding. These factors represent indicators that may, in other circumstances, cast doubt on the company's ability to continue as a going concern and therefore required careful evaluation in terms of ISA 570 (Revised). Significant judgement was required to assess whether these conditions give rise to a material uncertainty or are consistent with the normal operating characteristics of an insolvency-remote structured finance special purpose vehicle. .	Our audit procedures included, amongst others: • Evaluating management's assessment of going concern, including underlying assumptions and cash flow forecasts; • Assessing the contractual terms of the remaining transaction and associated note, including timing of cash flows and maturity; • Evaluating whether the redemption of the note is supported by contractual cash flows from the underlying asset pool, as reflected in management's cash flow model and applied in accordance with the priority of payments defined in the Programme Memorandum; • Assessing the performance and credit quality of the underlying financial asset, including its IFRS 9 classification; • Considering the structural features of the company, including: ○ the limited recourse nature of its obligations; and ○ the subordination of preference share liabilities within the transaction waterfall; • Assessing whether settlement of liabilities is dependent on refinancing, new transactions or external funding; and • Evaluating the adequacy and consistency of going concern disclosures in the financial statements. **Outcome** Based on the audit procedures performed, we found that: • The remaining note is expected to be redeemed from contractual cash flows of the underlying asset pool in the ordinary course;

	• The company's obligations are limited in recourse to the underlying transaction assets; • The net liability position arises primarily from subordinated preference shares, which do not give rise to liquidity pressure on the company; • The underlying asset is performing in accordance with contractual terms and is adequately collateralised; and • The settlement of obligations is not dependent on refinancing, new transactions or external funding. • Management has provided a representation that they do not have an intention to liquidate or cease trading and will continue to explore opportunities. Based on the above, we concluded that no material uncertainty exists related to going concern and that the use of the going concern basis of accounting is appropriate. The disclosures in the financial statements appropriately describe management's assessment in accordance with IAS 1.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document entitles "Annual Financial Statements or the year ended 28 February 2026" which includes the Directors' Report, the Report of the Audit Committee, and the Certificate by the company as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit Tenure:

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that RSM South Africa Inc. has been the auditor of Redink Rentals (RF) Limited for four years.

Disclosure of fee-related matters:

The total audit fees charged for the financial year ended 28 February 2026 amounted to R230 000. These fees relate solely to the statutory audit of the financial statements of the company.

Signed by:

RSM South Africa Inc

E0A85F68DAC34B8...

RSM South Africa Inc.

Dinesh Munu
Chartered Accountant (SA)
Registered Auditor
Director
Executive City, Cross Street and Charmaine Avenue,
President Ridge, Randburg 2194
PO Box 1734, Randburg 2125

Date: 25 June 2026

Redink Rentals (RF) Ltd

(Registration Number 2015/090404/06)
Financial Statements for the year ended 28 February 2026

Statement of Financial Position

Figures in R	Notes	2026	2025
Assets			
Cash and cash equivalents	8	1,424,590	4,867,745
Trade and other receivables	4	-	642
Unlisted investments	6	-	1
Loans and advances	7	9,301,859	423,683,347
Deferred tax assets	5	-	370,559
Total assets		**10,726,449**	**428,922,294**
Liabilities			
Trade and other payables	10	1,287,503	3,437,140
Debt issued and other borrowed funds	11	11,411,446	426,292,931
Total liabilities		**12,698,949**	**429,730,071**
Equity			
Issued capital	9	100	100
Accumulated loss		(1,972,600)	(807,877)
Total equity		**(1,972,500)**	**(807,777)**
Total equity and liabilities		**10,726,449**	**428,922,294**

Statement of Profit or Loss and Other Comprehensive Income

Figures in R	Notes	2026	2025
Interest received - loans and advances	12	23,709,707	73,915,480
Interest expense	13	(40,805,691)	(152,448,702)
Net Interest income		**(17,095,984)**	**(78,533,222)**
Other income	14	1,774,702	3,718,511
Operating expenses		(2,671,887)	(8,925,195)
Credit loss expense and Impairment loss allowance	15	(54,090,676)	(201,271,051)
Remeasurement of cashflows on financial liabilities	11	71,289,681	285,995,326
		14,527,118	**75,799,080**
(Loss) / profit from operating activities	16	**(794,164)**	**984,369**
(Loss) / profit before tax		**(794,164)**	**984,369**
Income tax	17		
Deferred tax		(370,559)	(265,779)
(Loss) / profit for the year		**(1,164,723)**	**718,590**

Statement of Changes in Equity

Figures in R		Issued capital	Accumulated loss	Total
Balance at 1 March 2024		100	(1,526,467)	(1,526,367)
Changes in equity				
Profit for the year		-	718,590	718,590
Total comprehensive income for the year		-	718,590	718,590
Balance at 28 February 2025		**100**	**(807,877)**	**(807,777)**
Balance at 1 March 2025		100	(807,877)	(807,777)
Changes in equity				
Loss for the year		-	(1,164,723)	(1,164,723)
Total comprehensive income for the year		-	(1,164,723)	(1,164,723)
Balance at 28 February 2026		**100**	**(1,972,600)**	**(1,972,500)**
	Notes	**9**		

Statement of Cash Flows

Figures in R	Notes	2026	2025
Net cash flows used in operations	19	**(3,044,930)**	**(6,316,608)**
Interest paid		(21,930,393)	(41,346,828)
Interest received		25,856,798	47,638,881
Net cash flows from / (used in) operating activities		**881,475**	**(24,555)**
Cash flows from investing activities			
Repayments of loans and advances		18,514,408	72,912,391
Acquisition of loans and advances		-	(50,000,000)
Cash flows from investing activities		**18,514,408**	**22,912,391**
Cash flows used in financing activities			
Proceeds from debt issued		-	50,000,000
Redemption of debt issued		(22,337,788)	(72,912,388)
Redemption of redeemable preference share		(501,250)	-
Cash flows used in financing activities		**(22,839,038)**	**(22,912,388)**
Net decrease in cash and cash equivalents		**(3,443,155)**	**(24,552)**
Cash and cash equivalents at beginning of the year		4,867,745	4,892,297
Cash and cash equivalents at end of the year	**8**	**1,424,590**	**4,867,745**

Summary of material accounting Policies

1. General information

Redink Rentals (RF) Limited is a special purpose vehicle, with restricted operating activities, as set out in its Memorandum of Incorporation. The company was incorporated to purchase eligible assets with funds raised directly through the issuance of debt instruments. In addition, the entity can only operate in accordance with its programme and transaction documents, which can be obtained from www.redinkrentals.co.za.

2. Summary of material accounting policies

2.1 Basis of preparation and measurement

Statement of compliance

The financial statements of the company are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”), any financial pronouncements as issued by the Financial Reporting Standards Council, the Companies Act of South Africa, the JSE Debt and Specilist Securities Listing Requirements and incorporate the principal accounting policies set out below

Basis of measurement

The company's financial statements have been prepared on the historical cost basis.

Functional and presentation currency

All monetary information and figures presented in these financial statements are stated in South African Rands (rounded to the nearest rand), as it is the currency of the economic environment in which the company operates.

Segment Reporting

The company only has one segment, and thus no segment report is presented.

Method of presentation

The company presents its assets and liabilities based on the assets and liabilities liquidity on the Statement of Financial Position. Reference to the current maturities of these financial assets and liabilities are disclosed in the statements of financial position notes and in the analysis of financial assets and liabilities.

2.2 Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the company becomes a party to the contractual terms of the instrument. Financial assets are derecognised when the contractual right to receive cash flows expire or the company substantially transfers the risks and rewards of ownership. Financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

The classification and measurement criteria applied by the company to its financial assets and liabilities is set out below.

2.2.1 Financial assets:

Initial measurement

Financial assets comprise cash and cash equivalents, trade and other receivables and loans and advances. Financial assets are measured at fair value at initial recognition plus transaction costs directly attributable to acquisition of the asset.

Summary of material accounting Policies

Summary of material accounting policies continued...

Classification and subsequent measurement

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at either amortised cost or fair value depending on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Amortised cost

Financial assets which meets both of the following criteria are measured at amortised cost:

• It is held within the company's business model whose objective is to hold assets in order to collect contractual cash flows; and

• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value though Profit and Loss

In accordance with IFRS 9, when a financial asset cannot be classified as measured at amortised cost or at fair value through other comprehensive income or an equity instrument measured at fair value through other comprehensive income, it is measured at fair value through profit or loss.

The company holds the following the categories of significant financial assets:

• Loans and advances consist of purchased loans and facilities and are measured at amortised cost; and

• Other receivables comprise other purchased assets which are measured at amortised cost.

The company holds no equity instruments, nor does it have financial assets which are measured at fair value through other comprehensive income or at fair value through profit or loss.

2.2.2 Impairment of financial assets

For financial assets carried at amortised cost, the company recognises loss allowances for expected credit losses.

Expected credit losses are measured through a loss allowance on an individual basis, using a forward looking expected credit loss model, at an amount equal to:

• 12-month expected credit losses ("12mECL"), i.e. expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date; or

• full lifetime expected credit losses ("LTECL"), i.e. lifetime expected credit losses that result from all possible default events over the life of the financial instrument.

At the end of each reporting period, the company performs an assessment of whether a financial asset's credit risk has increased significantly (see below section below "Significant increase in credit risk") since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

From the above, financial assets are grouped into Stage 1, Stage 2 and Stage 3 as described below:

• Stage 1: For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised.

• Stage 2: For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised.

• Stage 3: For those that have subsequently become credit impaired (see below section "Default and credit-impaired"), lifetime expected credit losses along with the net interest income are recognised (see note 2.6).

Expected credit loss allowances are recognised in the Statement of Profit or Loss and Other Comprehensive Income, the calculation thereof being described here below.

Summary of material accounting Policies

Summary of material accounting policies continued...

Calculation of expected credit losses

The expected credit losses are calculated based on a probability-weighted scenario to measure the expected cash shortfalls, discounted at the effective interest rate. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the expected credit loss calculations are outlined below and the key elements are, as follows:

• PD: The Probability of Default is an estimate of the likelihood of default over a given time horizon.

• EAD: The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and accrued interest from missed payments

• LGD: The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those expected to be received, including from the realisation of any collateral or credit enhancements that are integral to the financial asset (see below section “Collateral and Credit Enhancements”).

The mechanics of the expected credit loss method are summarised below:

• Stage 1: The 12mECL is calculated as the portion of LTECL that represent the expected credit loss that result from default events on a financial asset that are possible within the 12 months after the reporting date. The 12mECL allowance is based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted at the original effective interest rate.

• Stage 2: When a financial asset has shown a significant increase in credit risk since origination (see below section below “Significant increase in credit risk”), an allowance for the LTECL is calculated. The mechanics are similar to those explained above, but PD’s and LGD’s are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted at the original effective interest rate.

• Stage 3: For financial assets considered credit-impaired (see below section “Default and credit-impaired”), a LTECL is recognised for these financial assets. The method is similar to that for Stage 2 assets.

Significant increase in credit risk

In order to determine whether a financial asset is subject to a twelve month expected credit loss or lifetime expected credit loss, requires an assessment of whether or not there has been a significant increase in credit risk (i.e. determining whether the risk of default on a financial instrument has increased significantly) since initial recognition of the financial asset.

It is during this process that the probability of default (see below section “Default and credit-impaired”) of the associated assets is assessed.

In certain cases, the company may also consider events, as explained in the below section “Default and credit-impaired”, that is considered as indications of a significant increase in credit risk as opposed to a default. The company does apply the practical expedient that financial assets with ‘low’ credit risk at the reporting date are deemed not to have had a significant increase in credit risk.

When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the company takes into account both qualitative and quantitative indicators, including historical experience and forward-looking information which are readily attainable and available, without undue cost or effort, to assess the probability of default

Consequently all financial assets that are subject to impairment are monitored for significant increase in credit risk. If there has been a significant increase in credit risk the company will measure the loss allowance based on lifetime rather than 12-month expected credit loss.

Summary of material accounting Policies

Summary of material accounting policies continued...

Default and credit-impaired

For the puproses of calculating expected credit losses, the definition of default is a critical component in determining probability of default, which affects both the measurement of expected credit losses and the identification of a significant increase in credit risk.

Given the nature of the company’s business, the assessment of default would be specific to a transaction. Hence, for purposes of assessing probability of default to determine the expected credit loss in relation to a transaction, default occurs broadly in the following instances:

Quantitative:

• When an obligor has not fulfilled of its payment obligations when due. This being consistent with the company’s internal transaction monitoring purposes and is broadly aligned to the contractual definitions of default in respect of each transaction; or

•When the counterparty is past due for more than 90 days (i.e. the Company has not rebutted IFRS 9’s 90 day presumption

Qualitative:

As a part of a qualitative assessment of whether an exposure is credit-impaired (ie. Stage 3), there are several events that may indicate the unlikeliness of an obligor to meet its payment obligations when due. When such events occur, careful consideration is applied as to whether or not the event should result in treating the financial asset as defaulted and therefore assessed as Stage 3 (ie. credit impaired) for expected credit loss calculations or whether Stage 2 is appropriate. Such events include:

• An exposure is forborne or modified due to financial difficulties of the borrower.

• The borrower having past due liabilities to public creditors.

• A material decrease in the underlying collateral value where the recovery of the financial asset is expected from the realisation of the collateral.

• A material decrease in the borrower’s turnover or the loss of a major customer, constituting a material adverse affect on the future financial position of the obligor.

• A covenant breach not waived.

• The obligor (or any legal entity within the obligors’s group) filing for liquidation or business rescue proceedings.

• Obligor’s (or any legal entity within the obligors’s group) listed debt or equity suspended at the primary exchange because of rumours or facts about financial difficulties.

If the above events are not expected to be temporary in nature, such circumstances are deemed to be indicators of distress, and would lead to classifying a financial asset as credit-impaired Stage 3 (in default), rather than Stage 2.

Collateral and Credit Enhancements

To mitigate the associated credit risks on its financial assets, and consequently its financial liabilities (see note 21.1.1 “Collateral and other credit enhancements”, note 23 and 24), the company holds collateral as security in relation to its financial assets. The collateral comes in various forms, such as cash, securities, guarantees, equipment, receivables, inventories, other non-financial assets and credit enhancements. Collateral, unless repossessed, is not recorded on the company’s statement of financial position. Cash flows expected from the realisation of collateral and credit enhancements which are considered integral to the contractual terms of a financial asset which is subject to expected credit losses, are included in the measurement of expected credit losses. On this basis, the fair value of collateral affects the calculation of expected credit losses. Collateral is generally assessed, at a minimum, at inception and re-assessed on a periodic basis.

To the extent possible, active market data is used for valuing financial assets held as collateral, if not, values are based on data provided by the service providers to the company.

Summary of material accounting Policies

Summary of material accounting policies continued...

Write-off policy

Financial assets are written off either partially or in their entirety only when the there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. Write-offs will be considered once all resources of recovery have been exhausted or no further reasonable expectation of further material recoveries exists.

Generally this is the case when the Company determined that there would be no realistic prospect of recovering the monies owed. The assessment of when an exposure has no reasonable prospect of being recovered will be based on considering factors such as: the financial standing of the the underlying obligor, sureties/guarantors vs the outstanding exposure, the value of collateral in a forced sale scenario vs the outstanding exposure, as well as the nature and tenor of the legal processes required to pursue recovery, the costs associated with recovery in addition to the prospect of success of pursuing legal enforcement action.

This assessment is carried out on a transaction by transaction basis.

If the amount to be written of is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to in the Statement of Profit or Loss and Other Comprehensive Income.

Financial assets that are written off could still be subject to legal enforcement activities in order to comply with the transaction’s procedures for recovery of amounts due.

2.2.3 Financial Liabilities

Initial measurement

Financial liabilities comprise of debt issued, other borrowed funds and trade and other payables.

Financial liabilities are measured at fair value at initial recognition plus transaction costs directly attributable to the issuance of the financial liability in the case of financial liabilities not subsequently measured at fair value through profit or loss. For financial liabilities subsequently measured at fair value through profit or loss, transaction costs are recognised in profit or loss.

The company’s redeemable preference shares are classified as other borrowed funds, as they are redeemable at the option of the holder after the final discharge date, and therefore do contain obligations to deliver cash at a specified point in time. Non-discretionary dividends thereon are recognised as interest expense in profit or loss when declared.

Classification and subsequent measurement

Amortised cost

After initial recognition, financial liabilities that are not measured at fair value through profit or loss are measured at amortised cost using the effective interest rate method. In addition, whenever an expected credit loss is raised against a financial asset, a cash flow adjustment equal to that expected credit loss raised on the financial asset, is raised against the financial liability, given the company’s limited inherent exposure to credit losses, as a result of the limited recourse and non-petition provisions (see note 23 and 24) contained in the transaction documentation (i.e. the company's obligations is limited to the performance of the underlying assets).

Fair value through profit or loss

The company does not have financial liabilities which is measured at fair value through profit or loss in accordance with IFRS 9.

2.3 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

Summary of material accounting policies continued...

2.4 Taxation

The tax expense represents the sum of the current tax payable and deferred tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.5 Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred taxation, and the effect on deferred taxation of any changes in taxation rates, is recognised in profit or loss for the period.

Deferred taxation liabilities are recognised for all taxable temporary differences, and deferred taxation assets are recognised for unused tax losses, unused tax credits, and all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are reviewed at each reporting date and derecognised if it is no longer probable that the related tax benefits will be realised

Deferred tax assets and liabilities are measured using tax rates (and laws) enacted or substantively enacted at the reporting date and that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities

2.6 Interest income and interest expense

Interest income and expense for all financial instruments are recognised in 'Net interest income' as 'Interest income' and 'Interest expense' in profit or loss using the effective interest method

The effective interest rate is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the effective interest rate includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts.

The interest income / interest expense is calculated by applying the effective interest rate to the gross carrying amount of financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance), other than those considered credit-impaired, or to the amortised cost of financial liabilities

When a financial asset becomes credit-impaired (as set out in Note 2.2.2 (Default and credit-impaired) and is therefore regarded as 'Stage 3'), interest income is calculated by applying the effective interest rate to the net amortised cost (i.e. at the amortised cost of the financial asset after adjusting for any expected credit loss allowance) of the financial asset. If the financial asset cures and is no longer credit-impaired, interest income reverts to be calculated on a gross basis.

Summary of material accounting Policies

Summary of material accounting policies continued...

2.7 Other income

The company receives fees for providing specific administrative tasks and services in relation to certain of its financial asset. Fee income is recognised at an amount that reflects the consideration to which the company expects to be entitled in exchange for providing the services.

The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract. Revenue contracts do not include multiple performance obligations. The nature of the revenue contracts result in a single performance obligation. Therefore, no significant judgements is required when allocating the transaction price to the performance obligation.

When the service is provided, consideration is invoiced and generally due immediately upon satisfaction of a service provided at a point in time or periodically during the contract period for a service provided over time (unless otherwise specified as per below).

The company's fee income is accounted for as follow:

• Income earned on the execution of a distinct performance obligation is recognised when the distinct performance obligation has been performed. Revenue is recognised at a point in time. This will be the case for any upfront fees, and once off charges in relation to underlying transaction execution

• Fees charged for servicing an asset are recognised in revenue as the performance obligation is provided, which in most instances occurs quarterly. Payment of these fees is normally due and received in advance.

• Income that forms an integral part of the effective interest rate of a financial instrument is recognised as an adjustment to the effective interest rate and recorded in interest income in terms of IFRS 9.

The company acts as the principal in its revenue arrangements, and not as an agent, therefore fee income is reported in the statement of comprehensive income

2.8 Use of estimates and key management assumptions

The company makes judgements, estimates and assumptions that affect the application of the company's accounting policies and reported income, expenses, assets and liabilities. Actual results may differ from these estimates. Estimates and underlying judgements are continually evaluated. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the company's financial statements is included in the following notes

• Note 2.2.2: establishing the criteria for determining whether credit risk on a financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward looking information into the measurement of expected credit losses and selection and approval of principals used to measure expected credit losses.

• Notes 2.2.1: classification of financial assets - assessment of the business model within which the assets are held and assessment of whether contractual terms of the asset are solely payments of principal and interest on the principal outstanding.

• Note 6: Assessment of control under IFRS 10 — determining whether the company controls an investee where it holds economic interests but lacks voting rights or decision-making power. This includes the company's judgement not to consolidate a borrower entity in which it holds 100% of the ordinary shares but has no ability to direct relevant activities, as detailed in Note 6. This conclusion was based on an evaluation of the share class structure, governance rights, and absence of power over relevant activities, in accordance with IFRS 10.

Summary of material accounting policies continued...

Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within in the next financial year is included in the following notes:
• Notes 2.2.2: impairment of financial assets - determination of inputs in the the expected credit loss measurement principals applied, including key assumption used in estimating recoverable cash flows and incorporation of forward-looking information.

3. New standards and interpretations

3.1 Standards and Interpretations effective and adopted in the current year

The following new or amended standards became effective for annual periods beginning on or after 1 January 2025 and have accordingly been adopted by the company for the year ended 28 February 2026:

Amendments to IFRS 7 and IFRS 9 — Supplier Finance Arrangements (effective 1 January 2025)
These amendments introduce additional disclosure requirements relating to supplier finance arrangements, to enable users to assess the effect of such arrangements on an entity's liabilities, cash flows, and liquidity risk. The company has assessed the applicability of these amendments and concluded that it has no supplier finance arrangements. Accordingly, these amendments have no impact on the company's financial statements.

Amendments to IAS 21 — Lack of Exchangeability (effective 1 January 2025)
These amendments provide guidance on how to assess whether a currency is exchangeable and how to determine the exchange rate to use when it is not. The company operates exclusively in South African Rands and has no exposure to foreign currencies. Accordingly, these amendments have no impact on the company's financial statements.

3.2 New standards and interpretations not yet adopted

There were no new and revised pronouncements selected for adoption in the future.

The following new or amended standards and interpretations have been issued but are not yet effective and have not been early adopted by the company:

Amendments to IFRS 9 and IFRS 7 — Classification and Measurement of Financial Instruments (effective 1 January 2026)
These amendments clarify the classification and measurement requirements for financial assets and liabilities, including guidance on the assessment of contractual cash flow characteristics and the treatment of certain financial instruments settled in own equity. The amendments become effective for annual periods beginning on or after 1 January 2026, which for the company means the year ending 28 February 2027. The company is currently assessing the impact of these amendments. Given the nature of the company's financial instruments — being loans and advances measured at amortised cost and limited recourse notes — the company does not anticipate a material impact on its financial statements.

Annual Improvements to IFRS Accounting Standards — Volume 11 (effective 1 January 2026)
These improvements address minor amendments to several IFRS standards. The amendments become effective for annual periods beginning on or after 1 January 2026, which for the company means the year ending 28 February 2027. The company is currently assessing the impact of these improvements and does not anticipate a material effect on its financial statements.

Summary of material accounting Policies

New standards and interpretations continued...

IFRS 18 — Presentation and Disclosure in Financial Statements (effective 1 January 2027)

IFRS 18 replaces IAS 1 — Presentation of Financial Statements and introduces a revised structure for the statement of profit or loss, including mandatory categories for income and expenses, and additional disclosure requirements for management-defined performance measures. The standard becomes effective for annual periods beginning on or after 1 January 2027, which for the company means the year ending 28 February 2028. The company is currently evaluating the impact of IFRS 18 on the presentation of its financial statements. Given the nature of the company as a special purpose vehicle with limited income statement line items, the company does not anticipate a material structural impact, although the presentation of certain line items may require reclassification upon adoption.

Notes to the Financial Statements

Figures in R	2026	2025

4. Trade and other receivables

Trade and other receivables comprise:

Value added tax	-	642

No impairment has been raised on trade receivables, all amounts are current.

5. Deferred tax

5.1 The analysis of deferred tax assets and deferred tax liabilities is as follows:

- Deferred tax assets to be recovered after more than 12 months	**-**	**370,559**

5.2 Reconciliation of deferred tax movements

	Deferred tax - assessed loss	Deferred tax - capital allowances	Deferred tax - provision for doubtful debts	Deferred tax - not recognised	Total
Opening balance at 1 March 2025	97,162,523	13,439,415	111,613,973	(221,845,352)	**370,559**
(Charged) / credited to profit or loss	31,116,357		(111,613,973)	80,127,057	**(370,559)**
Closing balance at 28 February 2026	**128,278,880**	**13,439,415**	**-**	**(141,718,295)**	**(0)**
Opening balance at 1 March 2024	52,610,543	13,439,415	79,212,983	(144,626,602)	**636,339**
(Charged) / credited to profit or loss	44,551,980	-	32,400,990	(77,218,749)	**(265,779)**
Closing balance at 28 February 2025	**97,162,523**	**13,439,415**	**111,613,973**	**(221,845,351)**	**370,559**

The directors have assessed the recoverability of the deferred tax asset in accordance with IAS 12.34. Given the imminent maturity of Transaction 6 (the company's sole remaining active transaction, scheduled for 9 August 2026), the company does not consider it probable that sufficient future taxable profits will arise against which the assessed loss and other temporary differences can be utilised. Accordingly, the deferred tax asset of R554,042 (which comprises of R 183,483 for the current year and R 370,559 from the prior year) previously recognised has been derecognised in full during the year ended 28 February 2026. The full gross deferred tax asset of R141 718 295 (at 27%) remains unrecognised.

6. Unlisted investments

Unlisted investments comprise the following balances

	No of shares	%		
Unlisted investments				
2026				
Bridge Taxi Finance No 6 (RF) Proprietary Limited	-	0%	-	
2025				
Bridge Taxi Finance No 6 (RF) Proprietary Limited	10,000	100%		1

Notes to the Financial Statements

Figures in R	2026	2025

Unlisted investments continued...

The shares in Bridge Taxi Finance No 6 (RF) Proprietary Limited were disposed of in June 2025.

During the financial year ended 28 February 2025, the company exercised its rights under a cession and pledge agreement following an event of default by a borrower entity (“the Borrowing Entity”) under a revolving loan facility agreement (“loan” or “facility agreement”). This enforcement action resulted in the company taking ownership of 100% of the issued ordinary shares in the Borrowing Entity.

The Borrowing Entity is a ring-fenced, insolvency-remote special purpose vehicle incorporated in South Africa, established to acquire and hold instalment sale agreements for minibus taxi vehicles originated by a third-party servicer.

IFRS 10 assessment — non-consolidation

The company assessed whether it had control over BTF6 as defined in IFRS 10 Consolidated Financial Statements. Control exists when an investor has power over the investee, is exposed to variable returns from its involvement, and has the ability to use its power to affect its returns.

The company determined that while it held exposure to returns via the ordinary shares, it did not have power over BTF6, as all voting rights and control of relevant activities were retained by the trust holding the Class A shares. The exercising of any discretion under the facility agreement vested with the noteholders. Accordingly, the company concluded that it did not control BTF6 and has not consolidated it for any period during which the shares were held.

The investment in BTF6 ordinary shares was recognised as a financial asset measured at fair value through profit or loss in accordance with IFRS 9, as it could not be classified at amortised cost or at fair value through other comprehensive income. As at 28 February 2025, the fair value of the investment was assessed as R1, reflecting the negligible recoverable value given the status of enforcement and the impending wind-up of BTF6.

Disposal during the year ended 28 February 2026

Following the full dissolution of Transaction 7 with effect from 1 May 2025, as described in Note 7, the ordinary shares in BTF6 were sold and transferred back to the originator during June 2025 for a consideration of R1. The carrying amount of the investment at the date of disposal was R1, resulting in no gain or loss on disposal. The investment has been derecognised in full as at 28 February 2026.

The disposal of the BTF6 shares concludes the company's involvement with BTF6 in all respects. The formal wind-up of BTF6 was subsequently initiated, as described in Note 22.

7. Loans and advances

7.1 Loans and advances comprise the following balances

		2026	2025
Gross loans and advances		9,301,859	1,112,658,488
Loans and advances		9,301,859	1,112,658,488
Credit loss allowance	(refer note 21.1.4 for further analysis)	-	(688,975,141)
Loans and advances		-	(688,975,141)
Non-current assets		-	49,819,073
Current assets		9,301,859	373,864,274
		9,301,859	**423,683,347**

7.1.1 Transaction 7 — Bridge Taxi Finance No 6 (RF) Proprietary Limited: Dissolution during the year ended 28 February 2026

During the year ended 28 February 2026, Transaction 7 was fully dissolved following an event of default by the underlying borrower, Bridge Taxi Finance No 6 (RF) Proprietary Limited ("BTF6"), under the Revolving Loan Facility Agreement between BTF6 and the company.

Loans and advances continued...

Background and default

The company had advanced funds to BTF6 under a revolving loan facility, using the proceeds of the Transaction 7 Notes issued under its Secured Note Programme. BTF6 used these advances to purchase instalment sale agreements in respect of minibus taxi vehicles and to purchase taxis from third parties. BTF6's obligations under the facility were secured by a cession of BTF6's rights in its bank accounts, instalment sale agreements, and all associated collateral in favour of the company ("BTF6 Security Cession").

During the financial year, events of default arose under the Revolving Loan Facility Agreement, including the financial distress and business rescue of a related holding entity of BTF6. On 9 May 2025, the company notified BTF6 of the occurrence of these events of default and declared all outstanding loans, together with accrued interest totalling R959,324,854, immediately due and payable. BTF6 was not in a position to repay these amounts.

Enforcement and transfer of assets

Following the default, the company notified the Transaction 7 noteholders and the Redink Rentals Security SPV (RF) Proprietary Limited ("Security SPV") of the occurrence of a Transaction Event of Default on 9 May 2025. The noteholders exercised their rights under the Transaction 7 Security SPV Guarantee and demanded payment from the Security SPV. The Security SPV in turn demanded payment from the company under the Transaction 7 Issuer Indemnity. The company acknowledged that it was not in a position to perform under the Issuer Indemnity in relation to Transaction7. Accordingly, the Security SPV enforced its rights under the Transaction 7 Security Cession and took possession of all rights ceded to it, including the BTF6 instalment sale agreements, bank accounts, and underlying taxi collateral ("Ceded Rights").

Pursuant to a Sale Agreement dated on or about 13 May 2025, with an effective date of 1 May 2025 and a closing date of 15 May 2025, the Security SPV sold the Ceded Rights to for a consideration equal to R115,265,525 ("Ceded Rights Price"). As a result of the Sale Agreement arrangement, the noteholders released the company and the Security SPV from all further claims in relation to the Transaction 7 notes.

Derecognition of the loan asset

The company derecognised the Transaction 7 loan asset with effect from 1 May 2025 (the effective date of the Sale Agreement), being the date on which the contractual rights to the cash flows from the underlying asset pool were transferred through the Security SPV enforcement chain. The criteria for derecognition under IFRS 9 were met as the company transferred substantially all risks and rewards of ownership of the financial asset.

At the date of derecognition, the loan asset had a gross carrying amount of R858,331,341 and an associated loss allowance of R688,975,141, resulting in a net carrying amount of R169,356,200. The consideration received for the transfer of the ceded rights was R115,265,525, being the Ceded Rights Price per the Sale Agreement. The resulting net loss on derecognition of R54,090,676 represents the excess of the net carrying amount over the Ceded Rights Price and is included within the credit loss expense line in the statement of profit or loss and other comprehensive income. Refer to Note 15 for a full reconciliation of the credit loss expense and impairment loss allowance lines.

Derecognition of the Transaction 7 notes

The Transaction 7 notes were simultaneously derecognised as the company's obligations to the noteholders were fully discharged through the enforcement and novation described above. The carrying amount of the Transaction 7 notes at the date of derecognition, after applying the final remeasurement of expected cash flows of R71,289,681 recognised in the current year, was equal to R115,265,525 — being the Ceded Rights Price. The notes were redeemed at this carrying amount through the non-cash set-off mechanism described above, resulting in no gain or loss on extinguishment of the notes in the current year. Refer to Note 11 for the full movement on the Transaction 7 notes.

Loans and advances continued...

Limited recourse

In accordance with the limited recourse and non-petition provisions of the transaction documents and the company's Memorandum of Incorporation, the noteholders' recourse was limited to the proceeds of the underlying asset pool. The shortfall borne by noteholders between the face value of their notes and the consideration received through the Sale Agreement and Security SPV enforcement chain does not constitute a loss or liability of the company. The credit risk of the transaction assets was borne entirely by the transaction-specific noteholders, as described in Note 21.

Following the dissolution of Transaction 7, the ordinary shares in BTF6 held by the company were sold and transferred back to the originator during June 2025 for a consideration of R1, resulting in no gain or loss on disposal. Refer to Note 6.

7.1.2 Derecognition of the Transaction 17 loan asset

The company derecognised the Transaction 17 loan asset with effect from 14 November 2025, being the date on which all its contractual rights in and to the Revolving Loan Facility Agreement and associated security were settled, ceded and assigned. The criteria for derecognition under IFRS 9 were met as the company transferred substantially all risks and rewards of ownership of the financial asset, retaining no continuing involvement.

The movement on the Transaction 17 loan asset during the year ended 28 February 2026 is set out below:

Opening balance	**229,236,800**
Interest accrued during the year	**18,877,827**
Cash received - interest and capital on RED171 and SFI172	**(23,750,838)**
Settlement - cession and assignment (non-cash)	**(224,363,789)**
Closing balance	**(0)**

Prior to the settlement, cession and assignment, the final quarterly interest instalment on the Transaction 17 loan and the corresponding coupon on the Transaction 17 notes were received in cash in the ordinary course. The residual loan asset balance of R224,363,789 at the transfer date was equal to the carrying amount of the Transaction 17 notes simultaneously extinguished.

Derecognition of the Transaction 17 notes

The Transaction 17 notes were simultaneously derecognised as the company's obligations to the noteholders were discharged through the settlement, cession and assignment, releasing the company from all further liability. The carrying amount of the Transaction 17 notes at the date of derecognition was R224,363,789.

The consideration given for the extinguishment of the notes was the Transaction 17 loan asset and associated security by way of cession and assignment at a carrying amount of R224,363,789. The carrying amount of the loan asset ceded and assigned was equal to the carrying amount of the notes extinguished. Accordingly, no gain or loss on extinguishment arises in terms of IFRS 9. This is consistent with the transaction having been settled and refinanced by way cession and assignment at scheduled maturity.

8. Cash and cash equivalents

Cash and cash equivalents included in current assets:

	2026	2025
Other cash and cash equivalents	**1,424,590**	**4,867,745**

At year end bank balances earned interest at a rate of 6.55% (2024: 7.3%) per annum.

There are no overdraft facilities on any of the bank accounts.

Notes to the Financial Statements

Figures in R	2026	2025

9. Issued capital

Authorised and issued share capital

Authorised		
1000 Ordinary shares of no par value	1,000	1,000
Issued		
100 Ordinary shares of no par value	100	100

10. Trade and other payables

Trade and other payables comprise:

Transaction costs	72,146	902,408
Other programme costs	1,213,216	2,534,732
Value added tax	2,141	-
Total trade and other payables	**1,287,503**	**3,437,140**
Non-current liabilities	-	-
Current liabilities	1,287,503	3,437,140
	1,287,503	**3,437,140**

11. Debt issued and other borrowed funds

11.1 Debt issued and other borrowed funds comprise:

Debt issued	9,301,866	1,196,367,112
Other borrowed funds	2,109,580	2,609,580
	11,411,446	1,198,976,692
Remeasurement of cashflows on financial liabilities	-	(772,683,761)
	11,411,446	**426,292,931**
Non-current portion of debt issued and other borrowed funds	2,109,580	50,960,634
Current portion of debt issued and other borrowed funds	9,301,866	375,332,297
	11,411,446	**426,292,931**

11.2 Debt issued

Basic terms of the debt issued and other borrowed funds are as follows:

Class A floating rates notes	Scheduled Maturity Date	Spread 3M JIBAR	Carrying Amount	Carrying Amount
Senior, secured asset-backed notes of R 1 000 000 each.	2026/09/08	+ 275bps	**9,301,866**	**27,910,734**

Notes to the Financial Statements

Figures in R			2026	2025
Debt issued and other borrowed funds continued...				
Senior, secured asset-backed notes of R 1 000 000 each.	2024/06/07	+ 550bps	**-**	**-**
Senior, secured asset-backed notes of R 1 000 000 each.	2025/11/14	+ 435bps	**-**	**180,822,142**
Senior, secured asset-backed notes of R 1 000 000 each. *	2026/04/17	+ 650bps	**-**	**408,377,222**
Senior, secured asset-backed notes of R 1 000 000 each.	2029/11/14	+ 475bps	**-**	**48,414,659**
Class B floating rates notes				
Unsubordinated, secured asset-backed notes of R 1 000 000 each. *	2026/04/17	+ 785bps	**-**	**530,842,355**
			9,301,866	**1,196,367,112**

** 2025: Credit impaired transaction asset - remeasurement of the financial liability was required as result of the expected credit loss to the related loan asset because the underlying security value is less than the carrying amount of the asset. (See note 21.1.4 - Analysis of credit loss allowances).*

No other breaches occurred in respect of its secured borrowings during the reporting period.

The below table sets out the reconciliation of the movements of debt issued:

	2026	2025
Reconciliation:		
Opening balance	423,683,351	621,489,191
Cash flow items:		
Additions	-	50,000,000
Repayments	(22,337,788)	(72,912,388)
Interest paid	(21,817,045)	(41,346,828)
Non cash flow items:		
Transaction 7 — final redemption of notes at Ceded Rights Price (non-cash —Note 7)	(115,265,525)	-
Transaction 17 — transfer of notes to Summit Issuer (RF) Limited at carrying amount (non-cash — Note 7)	(224,363,789)	-
Remeasurement of cash flows on financial liabilities	(71,289,681)	(285,995,326)
Interest accrual	40,692,343	152,448,702
Closing balance	**9,301,866**	**423,683,351**

Notes to the Financial Statements

Figures in R

Debt issued and other borrowed funds continued...

11.2.1 Transaction 7 notes — movement during the year ended 28 February 2026

The Trasnaction 7 notes were fully derecognised during the year ended 28 February 2026. The movement on the Transaction 7 notes during the year is set out below:

	R
Opening balance — gross	939,219,577
Interest accrued during the year	20,019,390
Settlement value applied (Ceded Rights Price per clause 2.1.7 of the Sale Agreement — non-cash)	(115,265,525)
Balance before remeasurement	843,973,442
Remeasurement of cash flows on financial liabilities — current year	(71,289,681)
Cumulative remeasurement of cash flows applied in prior years	(772,683,761)
Closing balance	-

The settlement value of R115,265,525 represents the final redemption of the Transaction 7 notes at the Ceded Rights Price, settled on a non-cash basis though the Sale Agreement and Security SPV enforcement chain of the equivalent noteholder claim, as described in Note 7.

The cumulative remeasurement of cash flows on financial liabilities of R843,973,442 reflects the progressive reduction of the Transaction 7 note carrying amount to mirror the expected recoverable cash flows from the underlying BTF6 asset pool, in accordance with the company's accounting policy for limited recourse financial liabilities set out in Note 2.2.3. The remeasurement has been applied over three financial years as follows:

Year ended:	R
29 February 2024	476,065,301
28 February 2025	296,618,460
28 February 2026	71,289,681
Total	843,973,442

The carrying amount of the Transaction 7 notes at the date of derecognition was equal to the final redemption amount of R115,265,525. Accordingly, no gain or loss on extinguishment of the notes arises in terms of IFRS 9. The notes were derecognised with effect from 1 May 2025.

11.2.2 Transaction 17 notes — movement during the year ended 28 February 2026

The Transaction 17 note series maturing 14 November 2025 was derecognised during the year ended 28 February 2026 pursuant to the Cession and Assignment Agreement described in Note 7. The movement is set out below:

	R
Opening carrying amount — Transaction 17 notes transferred	224,363,789
Being: RED171 note series	180,000,000
Being: SFI172 note series	44,363,789
Settlement — non-cash (refinanced by way of cession and assignment)	(224,363,789)
Closing balance	-

Notes to the Financial Statements

Figures in R	2026	2025

Debt issued and other borrowed funds continued...

The Transaction 17 notes were derecognised at their carrying amount of R224,363,789 with effect from 14 November 2025. The consideration given was the simultaneous cession and assignment of the loan asset and associated security at fair value, assessed to equal the carrying amount of the notes extinguished. No gain or loss on extinguishment arises in terms of IFRS 9.

11.3 Other borrowed funds

Non-interest bearing	2,109,580	2,609,580
	2,109,580	**2,609,580**

In the current year other borrowed funds consists of preference shares which are non-interest bearing.

The below table sets out the reconciliation of the movements of other borrowed funds:

Reconciliation:		
Opening balance	2,609,580	2,609,580
Cash flow items:		
Repayments	(500,000)	-
Closing balance	2,109,580	2,609,580

The preference shares are contractually subordinated to all senior secured debt obligations of the company in terms of the applicable transaction documentation. The preference shares rank behind the notes in the priority of payments waterfall and are only redeemable after the final discharge date. No payment of preference share redemption proceeds may be made while any senior obligations remain outstanding. The subordination is unconditional and forms an integral part of the credit structure of each transaction.

12. Interest income

Revenue comprises:

Interest received - loans and advances	23,488,936	73,047,040
Interest received - cash and cash equivalents	220,771	868,440
Total revenue	**23,709,707**	**73,915,480**

13. Interest expense

Interest expense comprise:

Debt issued	40,692,343	152,448,702
Other borrowed funds - (preference share dividend)	113,348	-
Total interest expense	**40,805,691**	**152,448,702**

14. Other income

Other income comprises:

Transaction servicing fees	1,774,702	3,718,511

15. Impairment loss recognised in profit and loss

Impairment loss comprises:

The table below shows the expected credit loss charges on financial assets for the year recorded in the statement of comprehensive income. Refer to Note 21, where reconciliations and explanations in respect of the movements are provided for each asset class.

	Stage 1	Stage 2	Stage 3	Total
2026				
Loans and advances	-	-	54,090,676	54,090,676
	-	**-**	**54,090,676**	**54,090,676**
2025				
Loans and advances	-	-	201,271,051	201,271,051
	-	**-**	**201,271,051**	**201,271,051**

Reconciliation of credit loss expense and impairment loss allowance

The credit loss expense of R743,065,816 and the impairment loss allowance credit of R688,975,141 recognised in the statement of profit or loss and other comprehensive income for the year ended 28 February 2026 relate entirely to the derecognition of the Transaction 7 loan asset as described in Note 7. The two line items are reconciled as follows:

	R
Gross carrying amount of Transaction 7 loan at derecognition	858,331,341
Less: Ceded Rights Price received (non-cash — refer Note 7)	(115,265,525)
Credit loss expense recognised in profit or loss	743,065,816
Loss allowance released on derecognition (IFRS 9)	(688,975,141)
Rounding	1
Net credit loss charge for the year	54,090,676
Confirming reconciliation to net loss on derecognition:	
Net carrying amount of loan at derecognition	169,356,200
Less: Ceded Rights Price	(115,265,525)
Net loss on derecognition	54,090,675
Rounding	1
Net credit loss charge per income statement	54,090,676

The credit loss expense of R743,065,816 represents the gross carrying amount of the loan written off in accordance with IFRS 9, reduced by the Ceded Rights Price of R115,265,525 being the consideration received for the transfer of the underlying ceded rights. The consideration was received on a non-cash basis through the Sale Agreement and Security SPV enforcement chain of the equivalent noteholder claim, as described in Note 7. The loss allowance credit of R688,975,141 represents the simultaneous release of the accumulated expected credit loss allowance against the gross carrying amount on derecognition, in accordance with IFRS 9. The net charge of R54,090,676 represents the excess of the net carrying amount of the loan over the consideration received, being the net economic loss on derecognition borne by the company.

Notes to the Financial Statements

Figures in R	2026	2025

16. (Loss) / profit from operating activities

(Loss) / profit from operating activities includes the following separately disclosable items

Directors fees	**277,716**	**356,184**

17. Income tax expense

17.1 Income tax recognised in profit or loss:

Current tax		
Current year	-	-
Total current tax	**-**	**-**
Deferred tax		
Write-down / reversal of write-down of deferred tax asset that is no longer probable to be realised	554,042	-
Deferred tax - assessed loss	(183,483)	265,779
Total deferred tax	**370,559**	**265,779**
Total income tax expense	**370,559**	**265,779**

The income tax for the year can be reconciled to the accounting (loss) / profit as follows: (Value reconcilliation)

(Loss) / profit before tax from operations	(794,164)	984,369
Income tax calculated at 27.0%	(214,425)	265,779
Tax effect of		
- Preference share dividend	30,604	-
- Securities transfer tax	338	-
- Derecogntion of deferred tax asset	554,042	-
Tax charge	**370,559**	**265,779**

17.2 The income tax for the year can be reconciled to accounting (loss) / profit as follows:

(Loss) / profit before tax from operations	(794,164)	984,369
Income tax calculated at 27.0%	27.00%	27.00%
Tax effect of		
- Preference share dividends	(3.85%)	0.00%
- Securities transfer tax	(0.05%)	0.00%
- Derecogntion of deferred tax asset	(69.76%)	0.00%
Effective tax rate	**(46.66%)**	**27.00%**

Notes to the Financial Statements

Figures in R

18. Related parties

18.1 Other related parties

Entity name	Nature of relationship
Redinc Capital Proprietary Limited	Administration Agency Agreement and Programme Agreement
Quadridge Trust Services Proprietary Limited	Directors fees
Girder Consulting Proprietary Limited	Directors fees
Redink Rentals Owner Trust	Sole benefical shareholder of ordinary shares
Bridge Taxi Finance No 6 (RF) Proprietary Limited	Investment

18.2 Related party transactions and balances

	Redinc Capital Proprietary Limited	Quadridge Trust Services Proprietary Limited	Girder Consulting Proprietary Limited	Bridge Taxi Finance No 6 (RF) Proprietary Limited *	Total
Year ended 28 February 2026					
Related party transactions					
Services received	3,965,291	300,633	46,341	-	**4,312,265**
Revenue from rendering of services	-	-	-	270,000	**270,000**
Outstanding balances for related party transactions					
Amounts payable	890,566	45,017	6,716	-	**942,299**
year ended 28 February 2025					
Related party transactions					
Services received	8,014,640	358,168	44,134	-	**8,416,942**
Revenue from rendering of services	-	-	-	1,150,547	**1,150,547**
Outstanding balances for related party transactions					
Amounts payable	2,189,139	68,377	7,356	-	**2,264,872**

The company is managed and administered by Redinc Capital Proprietary Limited pursuant to the terms and conditions of the Programme Agreement and the Administration Agency Agreement.

Directors fees paid to Quadridge Trust Services Proprietary Limited for corporate fiduciary services rendered by Evelyn Deiner and Kurt van Staden. Directors fees paid to Girder Consulting Proprietary Limited for corporate fiduciary services rendered by Gary Sayers.

The investment in Bridge Taxi Finance No 6 (RF) Proprietary Limited was disposed of during May 2025 (see note 6 for further details), and the R 270 000 represents income received prior to that date.

Related parties continued...

Redink Rentals Owner Trust

The trust was established to be a beneficial shareholder of all the ordinary shares in Redink Rentals (RF) Limited. The Trust is managed by Quadridge Trust Services Proprietary Limited. No payments were made to Redink Rentals Owner Trust during the current nor the prior year.

19. Cash flows from operating activities

	2026	2025
(Loss) / profit for the year	**(1,164,723)**	**718,590**
Adjustments for:		
Income tax expense	370,559	265,779
Finance income	(23,709,707)	(73,915,480)
Finance costs	40,805,691	152,448,702
Impairment losses and reversal of impairment losses recognised in profit or loss	(17,199,005)	(84,724,275)
Securities transfer tax	1,250	-
Change in operating assets and liabilities:		
Adjustments for decrease in trade accounts receivable	-	314,001
Adjustments for decrease in other operating receivables	642	12,793
Adjustments for decrease in other operating payables	(2,149,637)	(1,436,718)
Net cash flows from operations	**(3,044,930)**	**(6,316,608)**

20. Capital management

The company is a thinly capitalised special purpose vehicle, with only nominal share capital. Eligible assets are fully funded by debt securities which have been issued to external investors. As such, there are no further capital management objectives, policies and procedures applicable to the company.

21. Risk management

Risk management is the responsibility of the board, audit committee and the administrator. The audit committee monitors risks associated with financial reporting, accounting policies, internal control and IT governance, whereas the appointed administrator is contractually obliged to design and maintain the required controls to manage the below mentioned key risk components

The following risks pertain to the company from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The accounting policies with respect of financial instruments exposed to the above risk categories, are described under the accounting policies note in the annual financial statements, and should be read in conjunction with the below section.

Risk management continued...

The carrying value of financial assets and financial liabilities measured at amortised costs, approximates fair value at the reporting date.

21.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company's concentration of credit risk is managed by counterparty.

The company’s exposure to credit risk arises primarily in the context of its role as issuer of asset-backed debt securities linked to underlying pools of eligible assets. The company is a ring-fenced, insolvency-remote special purpose vehicle (SPV) incorporated in South Africa, and its structure complies with the Johannesburg Stock Exchange (JSE) DSS Requirements for asset-backed securities.

Each transaction entered into by the company is legally and economically segregated from other transactions and is governed by its own transaction-specific legal documentation. As a result, the credit risk associated with financial assets held by the company does not reside with the company itself, but is effectively borne by the holders of the debt securities issued. These noteholders have direct recourse only to the specific underlying asset pool related to the debt securities they hold.

The performance of the company’s financial assets (refer to Note 7) is fully and contractually linked to the debt securities issued. Consequently, any credit losses arising from obligors within the underlying pool would be absorbed by the noteholders, and would not give rise to a residual exposure or loss for the company as issuer.

The company does not originate or select credit exposures, nor does it apply a credit strategy or risk appetite in the traditional sense. Rather, it monitors the performance of the underlying asset pools in accordance with the servicing and reporting requirements of the relevant transaction documents. The itself company does not provide credit enhancements or guarantees of any kind.

Credit risk disclosures presented herein are made solely to comply with the requirements of IFRS 7 and IFRS 9 and should be interpreted in the context of the company’s segregated, pass-through structure.

While the company itself is not exposed to credit losses, it receives performance reporting from the appointed servicer(s) and monitors compliance with the transaction-specific credit performance triggers or covenants (if applicable). These reports form the basis for statutory financial reporting, covenant monitoring and investor reporting but do not involve the company making credit decisions or undertaking active risk management.

For reporting purposes, the following grading classification approach was applied to the eligible assets:

- **Grading scale**

The grading scale applied is based on internal definitions, influenced by published external well-known rating agencies, as described below, including the effect of collateral or loss mitigation.

- **Grading scale definitions**

Sovereign obligations of governments are considered to be of the highest quality and are subject to minimal credit risk. Sovereign exposures include state owned enterprises where an explicit government guarantee exists.

High investment grade quality (HIGQ): denote the lowest to very low expectation of credit risk. They are assigned only in the case of exceptionally strong to very strong capacity for timely payment of financial commitments. This capacity is highly unlikely to be significantly vulnerable to (or adversely affected by) foreseeable events.

Risk management continued...

Medium investment grade quality (MIGQ): denote a low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for a higher grading.

Lower investment grade quality (LIGQ): indicate a low expectation of credit risk. They indicate adequate capacity for timely payment of financial commitments. Changes in circumstances or in economic conditions are more likely to impair this capacity than is the case for higher gradings.

Non-investment grade quality (NIGQ): indicate that there is a possibility of credit risk developing, particularly as the result of adverse economic changes over time, however, business or financial alternatives may be available to allow financial commitments to be met.

Default: when payment obligations have not been fulfilled which resulted in an event of default or an event of default has occurred which remained unremedied or is not capable of being remedied (as defined in the particular transaction documents), and the company is in process of considering or has followed legal action and repossession procedures in accordance with the applicable legislation.

21.1.1 Credit quality

The analysis below summarises the credit quality of the company’s financial assets in accordance with the investment grading scale (determined at origination, except for transactions with a default status at the reporting period) as described above as at the reporting date. The amounts presented are gross of any allowances for expected credit losses.

Financial assets by investment grade category	**2026**	**2025**
Sovereign	0%	0%
HIGQ	100%	4%
MIGQ	0%	16%
LIGQ	0%	0%
NIGQ	0%	0%
Default	0%	80%

Deposits with banks

The company maintains cash and short-term investments with Nedbank Limited (representing approximately 13.3% (2025: 0.4%) of total assets), the credit rating for Nedbank Limited at the reporting date was Aa1.za. At the reporting date the company did not consider this to be a significant concentration of credit risk which has not been adequately provided for.

Credit Impairment

The Company determines an allowance for credit losses that represents its estimate of expected credit losses on its asset portfolio. These credit losses impact the carrying amount of financial assets. Refer accounting policy note 2.2.2 for more information.

Write-off policy

Financial assets (and any related allowances for impairment losses) are written off when it is determined that these loans and securities are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower’s or obligor's financial position resulting in the borrower/obligor no longer being in a position to pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure.

Risk management continued...

Collateral and other credit enhancement

The company's credit exposure is contractually and economically limited to the performance of the financial assets held within each ring-fenced transaction. As described under the applicable transaction documentation and the company's Memorandum of Incorporation, the company operates as an insolvency-remote issuer SPV, and its obligations to noteholders are limited to amounts received from the underlying asset pool. Accordingly, the company does not retain any residual exposure to credit risk beyond those assets, and investors ultimately bear the risk of default.

The financial assets held by the company in each transaction are supported by collateral and structural credit enhancements embedded within the transaction design. These credit protections are not established or managed by the company independently, but are integral to the origination and servicing framework of each transaction.

For the remaining transaction backed by housing receivables, the credit structure includes first-ranking mortgage bonds over residential properties. In both cases, the collateral is used to support recoverability of the asset pool and serves to mitigate the risk assumed by investors, not the company.

As such, while all financial assets are fully collateralised at origination, the company does not actively manage collateral or enforce security — these functions are carried out by the appointed servicer(s) under the terms of the transaction documentation.

The company does not take direct possession of collateral nor exercise credit rights against counterparties. All enforcement or workout procedures are undertaken by the servicer in terms of the transaction documents, and proceeds flow through the applicable transaction waterfall in accordance with the pre-agreed priority of payments.

Collateral enforcement and workout procedures

As at 28 February 2026, the company holds one active transaction (Transaction 6 — Housing Finance) following the dissolution of Transaction 7 and the settlement of Transaction 17 during the year. Refer to Note 7 for a full description of those events.

For the surviving Transaction 6, the collateral consists of first-ranking mortgage bonds over affordable residential properties located within a single residential development in Soweto, Johannesburg. The credit structure includes first-ranking mortgage bonds over the residential properties as the primary collateral supporting the transaction. In the event of default by an obligor under an instalment sale agreement, enforcement and workout procedures are undertaken by the appointed servicer in terms of the transaction documents. The company does not take direct possession of collateral nor exercise credit rights against counterparties directly. All enforcement or workout procedures are undertaken by the servicer, and proceeds flow through the applicable transaction waterfall in accordance with the pre-agreed priority of payments.

The financial assets held by the company in Transaction 6 are fully collateralised, with collateral value exceeding the net carrying amount of the related exposure by a significant margin, as set out in the table below. The collateral value is sourced from the transaction-level servicer reports, which reflect fair value or recoverable value based on current asset performance, arrears trends, and servicing experience. Investor reports incorporating performance data, delinquency trends, and information on the nature of the underlying assets are available at www.redinkrentals.co.za.

For the comparative year ended 28 February 2025, the collateral positions for all three transactions that were active during that year are presented in the 2025 comparative table below.

2026

Stage	Net carrying amount (ZAR)	Collateral Value (ZAR)	Collateral Type
Stage 1 - Housing Finance	9,301,859	112,570,000	Instalment sale agreements secured by low-income housing bonds

Risk management continued...

Please refer to the website www.redinkrentals.co.za for the transaction specific quarterly investor reports and publications which provides relevant information to the nature and performance of the underlying assets (collateral) relevant to that transaction.

Note: Transaction 7 and Transaction 17 are not presented in the 2026 table as both were fully derecognised during the year ended 28 February 2026. Refer to Note 7 for details.

2025

Stage	**Net carrying amount (ZAR)**	**Collateral Value (ZAR)**	**Collateral Type**
Stage 1 – Taxi Finance	229,236,799	261,036,852	Instalment sale agreements secured by Toyota minibus taxis
Stage 1 - Housing Finance	27,910,732	109,580,563	Instalment sale agreements secured by low-income housing bonds
Stage 3 - Taxi Finance (Defaulted)	166,535,816	166,535,816	Instalment sale agreements secured by chinese minibus taxis (different originator)

21.1.2 Credit risk grading and staging assessment

The company applies the general approach to impairment under IFRS 9, whereby financial assets are classified into three stages based on changes in credit risk since initial recognition:

Stage 1: Financial assets with no significant increase in credit risk since initial recognition — 12-month ECL applied.

Stage 2: Financial assets with a significant increase in credit risk since initial recognition — lifetime ECL applied.

Stage 3: Credit-impaired financial assets — lifetime ECL applied, with interest recognised on a net basis.

Classification is assessed at the level of each ring-fenced transaction and incorporates both quantitative and qualitative indicators, including payment performance, covenant compliance, and macroeconomic expectations. A rebuttable presumption of default exists where contractual payments are more than 90 days past due, unless observable evidence justifies a different classification.

Stage classification as at 28 February 2026

As at 28 February 2026, the company holds one active transaction, being Transaction 6 (Housing Finance — instalment sale receivables secured by mortgage bonds over affordable residential properties in Soweto, Johannesburg). This transaction is classified as Stage 1, with no significant increase in credit risk since initial recognition, low observed delinquency, and no breaches of contractual obligations. Accordingly, a 12-month expected credit loss allowance is applied. As at 28 February 2026, the 12-month ECL on Transaction 6 is assessed as nil, reflecting the high collateral coverage ratio and the performing nature of the underlying asset pool.

Transaction 7 (Bridge Taxi Finance No 6 — Chinese minibus taxi instalment sale agreements) was fully dissolved during the year ended 28 February 2026 following an event of default by the underlying borrower. The loan asset, which was classified as Stage 3 at 28 February 2025 with a carrying amount of R166,535,816 net of loss allowance, was derecognised with effect from 1 May 2025. Refer to Note 7 for a full description of the dissolution mechanics and the resulting P&L impact.

Transaction 17 (Scottfin Investments — instalment sale agreements over Toyota minibus taxis, KZN originator) was transferred in its entirety to Summit Issuer (RF) Limited with effect from 14 November 2025. The loan asset was classified as Stage 1 throughout the year and was derecognised at its carrying amount with no P&L impact. Refer to Note 7 for a full description of the transfer mechanics.

Notes to the Financial Statements

Figures in R

Risk management continued...

Stage classification as at 28 February 2025 — comparative

As at 28 February 2025, two transactions were classified as Stage 1 (Transaction 17 and Transaction 6) and one transaction was classified as Stage 3 (Transaction 7). The comparative staging assessment and associated loss allowance balances are presented in the tables on page 38.

Credit risk grading methodology

Credit risk grading is derived using internal credit assessments calibrated to international credit rating scales, supported by macroeconomic overlays based on scenario-weighted forecasts. Probability of Default inputs are benchmarked against historical global default rates with asset-class adjustments and forward-looking macro factors incorporated to ensure alignment with expected loss under prevailing economic conditions. For vehicle finance transactions, forward-looking indicators considered include repo rate trends, fuel price volatility, commuter demand, and peer sector performance. For housing finance transactions, indicators include employment levels, cost of living, and access to credit subsidies.

As at 28 February 2026, the only active transaction (Transaction 6) is classified as Stage 1. Given the nil ECL position and the high collateral coverage, no material estimation uncertainty arises from the credit risk grading assessment at the current reporting date.

The following table presents the gross carrying amounts, collateral values and resulting loss allowances by stage and credit grade.

2026	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Sovereign	-	-	-	-
HIGQ	9,301,859	-	-	9,301,859
MIGQ	-	-	-	-
LIGQ	-	-	-	-
NIGQ	-	-	-	-
Default	-	-	-	-
Gross carrying value	9,301,859	-	-	9,301,859
Loss allowance	-	-	-	-
Credit loss expense	-	-	-	-
Carrying amount	**9,301,859**	**-**	**-**	**9,301,859**

2025	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Sovereign	-	-	-	-
HIGQ	27,910,732	-	-	27,910,732
MIGQ	229,236,799	-	-	229,236,799
LIGQ	-	-	-	-
NIGQ	-	-	-	-
Default	-	-	855,510,957	855,510,957
Gross carrying value	257,147,531	-	855,510,957	1,112,658,488
Loss allowance	-	-	(688,975,141)	(688,975,141)
Credit loss expense	-	-	-	-
Carrying amount	**257,147,531**	**-**	**166,535,816**	**423,683,347**

Risk management continued...

21.1.3 Use of Forward-looking information

The company incorporates macroeconomic information into its expected credit loss calculations through the use of scenario-weighted PD estimates. Forward-looking indicators are selected based on the nature of the underlying asset pool of each active transaction.

As at 28 February 2026, the company holds one active transaction, being Transaction 6 (Housing Finance). The key forward-looking indicators considered in the ECL assessment for Transaction 6 are employment levels, cost of living trends, and access to government housing credit subsidies, each of which influences the ability of the underlying obligors to meet their instalment sale obligations.

These forward-looking overlays are reviewed periodically and updated to reflect emerging macro trends relevant to the underlying borrower base. As at 28 February 2026, Transaction 6 is classified as Stage 1 with a 12-month ECL assessed as nil, reflecting the performing nature of the underlying asset pool and the significant collateral coverage provided by the first-ranking mortgage bonds. Accordingly, no material forward-looking adjustments to PD estimates were required at the current reporting date.

Transaction 7 (vehicle finance — Chinese minibus taxis) and Transaction 17 (vehicle finance — Toyota minibus taxis) were fully dissolved during the year ended 28 February 2026 and are no longer part of the company's financial asset portfolio. Forward-looking information in respect of the taxi finance sector is therefore no longer applicable to the company's ECL assessment. Refer to Note 7 for a description of the dissolution of Transaction 7, and cession and assignment of Transaction 17.

For the comparative year ended 28 February 2025, forward-looking adjustments were applied to the vehicle finance transactions using scenario-weighted PD multipliers, with moderate adjustments reflecting potential downside stress in the taxi industry following sector-wide liquidity events.

Loans and advances

2026	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance	257,147,532	-	166,535,815	423,683,347
Purchases	-	-	-	-
Transfer: Stage 1 to Stage 3	-	-	-	-
Income accrued for the year	20,668,552	-	2,820,384	23,488,936
Repayments	(268,514,225)	-	-	(268,514,225)
Write-off on derecognition — gross carrying amount (IFRS 9)	-	-	(858,331,340)	(858,331,340)
Loss allowance	-	-	688,975,141	688,975,141
Closing balance	**9,301,859**	**-**	**-**	**9,301,859**

Risk management continued...

2025	Stage 1	Stage 2	Stage 3	Total
Opening balance	220,082,874	-	401,507,316	621,590,190
Purchases	50,000,000	-	-	50,000,000
Transfer: Stage 1 to Stage 3	-	-	-	-
Income accrued for the year	28,358,723	-	44,688,317	73,047,040
Repayments	(41,294,065)	-	(78,388,767)	(119,682,832)
Loss allowance	-	-	(201,271,051)	(201,271,051)
Closing balance	**257,147,532**	**-**	**166,535,815**	**423,683,347**

21.1.4 Analysis of credit loss allowance

As at 28 February 2026, the company holds no loss allowance against its loan and advances portfolio. The total loss allowance is nil (28 February 2025: R688,975,141).

The movement in the loss allowance during the year ended 28 February 2026 is described below and presented in full in the rollforward table on page 40.

The loss allowance of R688,975,141 carried forward from 28 February 2025 related entirely to Transaction 7 (Bridge Taxi Finance No 6 — Stage 3 credit-impaired exposure). During the year ended 28 February 2026, Transaction 7 was fully resolved following an event of default by the underlying borrower, as described in Note 7. The Transaction 7 loan asset was derecognised with effect from 1 May 2025. Upon derecognition, the accumulated loss allowance of R688,975,141 was released against the gross carrying amount of the loan in accordance with IFRS 9.

The net credit loss charge for the year of R54,090,676 represents the excess of the net carrying amount of the Transaction 7 loan at derecognition (R169,356,200) over the Ceded Rights Price received (R115,265,525). Refer to Note 15 for a full reconciliation of the credit loss expense and impairment loss allowance lines in the statement of profit or loss and other comprehensive income.

As at 28 February 2026, Transaction 6 (Housing Finance) is the only active transaction and is classified as Stage 1. The 12-month ECL on Transaction 6 is assessed as nil, reflecting the performing nature of the asset pool and the high collateral coverage ratio. Accordingly, no loss allowance is recognised at the current reporting date.

Comparative — 28 February 2025

As at 28 February 2025, the company recognised a total loss allowance of R688,975,141, comprising:

R201,271,051 newly raised during the year ended 28 February 2025 in respect of the Stage 3 Transaction 7 exposure, and R487,704,090 brought forward from the year ended 28 February 2024 in respect of the same exposure.

The impairment for Transaction 7 was measured at the present value of expected future cash flows, equating to the estimated fair value of the underlying collateral being instalment sale agreements over minibus taxi vehicles. No further credit losses beyond this amount were expected at 28 February 2025, as the carrying amount had been reduced to the estimated recoverable value of the collateral.

Risk management continued...

Loans and advances

2026	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance	-	-	688,975,141	688,975,141
Transfers between stages	-	-	-	-
Released on write-off - IFRS 9	-	-	(688,975,141)	(688,975,141)
Write-offs	-	-	-	-
Closing balance	**-**	**-**	**-**	**-**

2025	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance	-	-	487,704,090	487,704,090
Transfers between stages	-	-	-	-
Net amount raised	-	-	201,271,051	201,271,051
Write-offs	-	-	-	-
Closing balance	**-**	**-**	**688,975,141**	**688,975,141**

21.2 Liquidity risk

Liquidity risk is defined as the risk that the company may be unable to meet its payment obligations as they fall due. Given the nature of the company as an insolvency-remote special purpose vehicle, incorporated solely for the purpose of issuing debt securities linked to defined pools of financial assets, liquidity risk is inherently mitigated through the structure of each transaction.

Each transaction includes a legally defined cash flow waterfall that governs the application of all collections and receipts from the underlying asset pool. These cash inflows are applied in a pre-determined order of priority to fund expenses, service debt obligations, and discharge other contractual payments, thereby ensuring alignment between asset cash flows and liability payments

The company does not undertake any treasury operations, liquidity provisioning, or opportunistic borrowing. All payment obligations of the company are limited in recourse to the available cash flows of the relevant ring-fenced asset pool, and there is no cross-contamination between transactions.

As such, liquidity risk is structurally mitigated by the contractual design of each securitisation transaction, and no liquidity mismatches are expected to arise under the terms of the transaction documents. Any shortfalls in available cash flows are borne by noteholders in accordance with the terms of the applicable waterfall, with no residual exposure for the company.

The company performs ongoing monitoring of expected cash flows from underlying assets against expected obligations on debt securities. The contractual maturity profile of financial assets and liabilities is evaluated on a transaction-by-transaction basis and is presented in table as set out below:

Notes to the Financial Statements

Figures in R

Risk management continued...

Maturity analysis for financial assets and financial liabilities

The table below analyses financial assets and financial liabilities at the statement of financial position date by contractual maturity dates.

2026	Less than 1 year	1-2 years	2-3 years	3-5 years	5 years +	Total
Financial liabilities (undiscounted cash flows)						
Trade and other payables	1,285,362	-	-	-	-	1,285,362
Debt issued and other borrowings	9,504,543	-	-	-	-	9,504,543
Other borrowed funds	-	2,109,580	-	-	-	2,109,580
	10,789,905	**2,109,580**	**-**	**-**	**-**	**12,899,485**
Financial assets (discounted cash flows)						
Cash and cash equivalents	1,424,590	-	-	-		1,424,590
Loans and advances	9,301,859	-	-	-	-	9,301,859
	10,726,449	**-**	**-**	**-**	**-**	**10,726,449**

2025	Less than 1 year	1-2 years	2-3 years	3-5 years	5 years +	Total
Financial liabilities (undiscounted cash flows)						
Trade and other payables	3,437,140	-	-	-	-	3,437,140
Debt issued and other borrowings	1,183,117,717	13,491,457	13,577,761	23,891,415	-	1,234,078,350
Other borrowed funds	2,609,579	1	-	-	-	2,609,580
	1,189,164,436	**13,491,458**	**13,577,761**	**23,891,415**	**-**	**1,240,125,070**
Financial assets (discounted cash flows)						
Cash and cash equivalents	4,867,745	-	-	-	-	4,867,745
Loans and advances	1,062,839,414	18,286,994	10,221,829	21,310,250	1	1,112,658,488
	1,067,707,159	**18,286,994**	**10,221,829**	**21,310,250**	**1**	**1,117,526,233**

Risk management continued...

Financial assets pledged as collateral

The total financial assets recognised in the statement of financial position have been pledged as collateral, and serve as security for the company's obligations under the respective transaction indemnities issued by the company (refer to note 23 and note 24).

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, price risk and interest rate risk. The company has limited exposure to interest rate risk (see below "Interest rate risk"), with no exposure to currency risk or any other price risk

Interest rate risk

Interest rate risk is the risk of loss arising from the fair value or future cash flows of a financial instrument because of changes in market interest rates.

There is no significant interest rate risk to the company, as the base reference interest rates on the debt instruments issued are matched to the reference interest rates on the corresponding transaction assets. Both the financial liability and corresponding financial asset is benchmarked to 3 month JIBAR, using the same reference reset dates on a transaction by transaction basis.

Therefore, a sensitivity analysis has not been provided, as changes in prevailing interest rates will have minimal impact on the financial statements.

The following table provides an analysis of the company's interest rate risk exposure on its financial assets and liabilities.

The interest rate profile of the Company's financial assets and liabilities at 28 February 2026.

	Floating	Total
Financial Assets - 2026		
Loans and advances	9,301,859	9,301,859
Cash and cash equivalents	1,424,590	1,424,590
	10,726,449	**10,726,449**
Financial Assets - 2025		
Loans and advances	1,112,658,488	1,112,658,488
Cash and cash equivalent	4,867,745	4,867,745
	1,117,526,233	**1,117,526,233**
Financial Liabilities - 2026		
Debt issued and other borrowed funds	9,301,866	9,301,866
	9,301,866	**9,301,866**
Financial Liabilities - 2025		
Debt issued and other borrowed funds	1,147,952,453	1,147,952,453
	1,147,952,453	**1,147,952,453**

Risk management continued...

IBOR reform

The company has financial instruments with interest rate benchmarks that are subject to the JIBAR to ZARONIA reform programme being administered by the South African Reserve Bank ("SARB") and the Market Practitioners Group ("MPG").

SARB cessation announcement — 3 December 2025

On 3 December 2025, the SARB formally announced that JIBAR will be permanently discontinued after its final publication on 31 December 2026. This announcement confirmed the cessation date that had been anticipated in the prior year financial statements. At the same time, the Credit Adjustment Spread applicable to legacy JIBAR contracts transitioning to ZARONIA crystallised, although these spreads will only be applied after 31 December 2026 while JIBAR remains representative until that date. The SARB and FSCA have also proposed amendments to the Financial Sector Regulation Act to provide legislative powers to designate replacement benchmarks and determine adjustment spreads for legacy contracts that have not transitioned by the cessation date.

Transaction 6 — Housing Finance note (maturing 9 August 2026)

The company's sole remaining JIBAR-referenced instrument is the Transaction 6 note, which references 3-month JIBAR and matures on 9 August 2026 — approximately five months prior to the JIBAR cessation date of 31 December 2026. As this instrument is expected to mature and be fully settled prior to the cessation of JIBAR, no transition from JIBAR to ZARONIA is required in respect of this instrument. The company does not anticipate any modification or accounting impact under IFRS 9 arising from the JIBAR reform in respect of the Transaction 6 note.

The company has assessed the contractual terms of the Transaction 6 note and confirmed that the instrument does not contain explicit fallback provisions to a successor rate. However, given that the instrument matures prior to the JIBAR cessation date, the absence of fallback provisions does not give rise to any contractual uncertainty or transition risk. This position will be reassessed immediately if the maturity date of the Transaction 6 note is extended or if any other developments arise that would result in the instrument remaining outstanding beyond 31 December 2026.

Post-balance sheet

As at the date of approval of these financial statements, the Transaction 6 note has not yet matured (scheduled maturity 9 August 2026). JIBAR continues to be published and to be representative. No modifications to the Transaction 6 note have been made as a result of the IBOR reform, and no significant accounting impacts have arisen. The company continues to monitor developments from the SARB and the MPG.

Transactions 7 and 17

Transaction 7 was fully dissolved and Transaction 17 was settled and refinanced during the year ended 28 February 2026, as described in Note 7. Neither transaction remains in the company's financial asset portfolio and no JIBAR transition considerations arise in respect of these transactions.

22. Events after the reporting date

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report requiring disclosure in or adjustment to the financial statements for the year ended 28 February 2026, other than the initiation of the formal wind-up of Bridge Taxi Finance No 6 (RF) Proprietary Limited as described in Notes 6 and 7. This event is non-adjusting and has no financial impact on the company.

Notes to the Financial Statements

Figures in R	2026	2025

23. Indemnity

In respect of the remaining transaction, the company has provided a limited indemnity to Redink Rentals Security SPV (RF) Proprietary Limited for all claims that may be made in respect of each transaction against Redink Rentals Security SPV (RF) Proprietary Limited by any secured creditor in relation to the relevant transaction of the company in accordance with the terms of the respective indemnity agreements. The company's obligation in terms of the indemnity is secured by the relevant security agreements in terms of which the company has ceded, mortgaged and / or pledged its right, title and interest in and to the related transaction assets as specified in the relevant transaction documentation.

The company's liability in respect of the indemnity is limited to the aggregate of the net amount covered in relation to the transaction by Redink Rentals Security SPV Proprietary Limited from the company under the respective indemnitys.

The indemnity and guarantee in respect of Transaction 7 and Transaction 17 have been extinguished as described note 7.

24. Security SPV Guarantee

Redink Rentals Security SPV (RF) Proprietary Limited furnished a limited recourse guarantee to the noteholders and other secured creditors of the company in relation to each transaction. The company indemnified (see note 23) the Redink Rentals Security SPV (RF) Proprietary Limited in respect of claims made by the noteholders and other secured creditors under each transaction guarantee.

As described in note 7, the guarantee and indemnity in respect of Transaction 7 and Transaction 17 have been extinguished.

25. Going concern

The company has prepared its annual financial statements on the going concern basis, having regard to the following:

• The company is a programme-based, insolvency-remote special purpose vehicle established to acquire eligible assets funded through the issuance of debt instruments in accordance with its Memorandum of Incorporation and Programme Memorandum. The company retains the legal capacity to issue further notes and acquire additional assets in terms of its programme documentation, notwithstanding that no new transactions have been undertaken during the current reporting period.
• As at 28 February 2026, the company has one remaining active transaction (Transaction 6 — Housing Finance), which is performing in accordance with its contractual terms. The associated note matures on 9 August 2026 and is expected to be redeemed from the contractual cash flows generated by the underlying asset pool in the ordinary course. The redemption of this note is not dependent on the company entering into new transactions, raising additional funding, or refinancing existing obligations.
• The company’s obligations to noteholders are limited in recourse to the underlying transaction assets in accordance with the transaction documents. Accordingly, the company is not exposed to obligations beyond those assets (see note 23 and 24).
The absence of new note issuances and the amortisation of the remaining transaction reflect the natural run-off phase of the company’s structured finance programme and do not represent a cessation of the company’s operations or purpose.
• The directors have considered, together with cash flow forecasts and the performance of the underlying transaction assets, the financial position of the company, including the net loss of R1,164,723 for the year and the accumulated deficit of R1,972,500 arising solely from the preference share liabilities of R2,109,580, which are contractually subordinated to all senior obligations and are not payable until after the final discharge date of the relevant transaction (see Note 11.3). Excluding these subordinated preference share liabilities, the company's total assets exceed its remaining liabilities, resulting in a net asset position.

Based on this assessment, the directors are satisfied that the company will be able to settle its obligations as they fall due for the foreseeable future.

Notes to the Financial Statements

Figures in R	2026	2025

Going concern continued...

The directors have not identified any events or conditions that may cast significant doubt on the company's ability to continue as a going concern and have no intention to liquidate or cease the operations of the company.

Accordingly, the going concern basis of preparation remains appropriate.