Verdure Security SPV (RF) (Pty) Ltd
(Registration number 2025/498341/07)

Annual Financial Statements
for the year ended 28 February 2026

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Debt guarantor
Director	SK Whiting
Registered office	50 Oxford Road Parktown Johannesburg Gauteng 2193
Postal address	PO Box 3094 Houghton Johannesburg Gauteng 2041
Holding company	The Verdure Security SPV Owner Trust incorporated in South Africa
Auditors	PKF Octagon Inc. Registered Auditor
Company registration number	2025/498341/07
Tax reference number	9737620196
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were independently compiled by: Moore Accounting Jhb (Pty) Ltd
Issued	25 June 2026

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The reports and statements set out below comprise the annual financial statements presented to the shareholder:

Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Preparer

Moore Accounting Jhb (Pty) Ltd

Published

25 June 2026

Director's Responsibilities and Approval

The director is required by the Companies Act of South Africa, to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is his 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 period then ended, in conformity with the IFRS for SMEs® Accounting Standard (SMEs Accounting Standard). The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the IFRS for SMEs® Accounting Standard (SMEs Accounting Standard) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The director acknowledges that he is ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the director to meet these responsibilities, the director sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The director is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The director has reviewed the company's cash flow forecast for the year to 28 February 2027 and, in the light of this review and the current financial position, he is satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages6 - 7.

The annual financial statements set out on pages 8 to 14, which have been prepared on the going concern basis, were approved by the on 25 June 2026 and were signed on its behalf by:

Approval of annual financial statements

Stanley Whiting (Jun 25, 2026 17:43:20 GMT+2)

SK Whiting

Director's Report

The director has pleasure in submitting his report on the annual financial statements of Verdure Security SPV (RF) (Pty) Ltd for the year ended 28 February 2026.

1. Incorporation

The company was incorporated on 23 June 2025 and obtained its certificate to commence business on the same day.

2. Nature of business

Verdure Security SPV (RF) (Pty) Ltd (the “Guarantor”) was incorporated in South Africa and is a controlled entity of the Verdure Security SPV Owner Trust. The Guarantor was established to provide limited-recourse guarantees and to hold and realise security for the benefit of the secured creditors under Verdure Finance (RF) Limited’s ZAR 2 billion Asset-Backed Securities Programme registered with the JSE.

The principal activity of the Guarantor is to:
(a) provide guarantees in favour of the noteholders and other secured creditors in respect of individual transactions (each a “Transaction”) entered into by Verdure Finance (RF) Limited (the “Issuer”);
(b) obtain and hold indemnities and security from the Issuer to support those guarantees; and
(c) if a guarantee event occurs, claim under the indemnity, realise held security and apply realisation proceeds in accordance with the contractual priority of payments to satisfy the claims of secured creditors.

The Guarantor holds a counter indemnity from the Issuer and security over the Issuer’s rights and assets to secure the Issuer’s obligations under that indemnity, which includes a share pledge over shares in Verdure and cessions in securitatem debiti of the Issuer’s encumbered rights. The Guarantor’s liability under each Guarantee is limited to the value of the guaranteed obligations (being the present and future obligations and liabilities of the Issuer to the secured parties) and is provided on a limited recourse basis and subject to the contractual priority of payments set out in the relevant Transaction Documents.

All guarantees issued by the Guarantor are limited recourse guarantees given in respect of specific Transactions and are supported by the security and indemnity arrangements described above. The Guarantor does not trade, operate banking services or originate lending; its activities are limited to the provision, enforcement and realisation of guarantees and associated security for the benefit of secured creditors under the Issuer’s asset-backed securities programme.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with IFRS for SMEs® Accounting Standard (SMEs Accounting Standard) as issued by the International Accounting Standards Board 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 annual financial statements.

4. Auditors

PKF Octagon Inc. was appointed as auditors for the company for 2026.

At the AGM, the shareholder will be requested to reappoint PKF Octagon Inc. as the independent external auditors of the company and to confirm N Nowak as the designated lead audit partner for the 2027 financial year.

5. Director

The director in office at the date of this report are as follows:

Director	Office	Changes
SK Whiting	Director	Appointed 22 July 2025

6. Events after the reporting period

The director is not aware of any material event which occurred after the reporting date and up to the date of this report.

Director's Report

7. Going concern

The director believes that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The director has satisfied himself that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The director is not aware of any new material changes that may adversely impact the company. The director is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

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South Africa

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Independent Auditor's Report

To the shareholder of Verdure Security SPV (RF) (Pty) Ltd

Opinion

We have audited the financial statements of Verdure Security SPV (RF) (Pty) Ltd set out on pages 8 to 14, which comprise the statement of financial position as at 28 February 2026, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Verdure Security SPV (RF) (Pty) Ltd as at 28 February 2026 and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. 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, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are 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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the document titled " Verdure Security SPV (RF) (Pty) Ltd annual financial statements for the year ended 28 February 2026" which includes the Directors' Report 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 Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, 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 annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual 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.

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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 International Standards on Auditing 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 International Standards on Auditing, 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.

PKF Octagon
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PKF Octagon Inc
Director: Nicole Nowak
Registered Auditor
25 June 2025
Johannesburg

Statement of Financial Position as at 28 February 2026

Figures in Rand	Note	2026
Assets		
Current Assets		
Other asset		-
Total Assets		**-**
Equity and Liabilities		
Equity		
Share capital	3	-
Retained income		-
		-
Liabilities		
Current Liabilities		
Other liability		-
Total Liabilities		**-**
Total Equity and Liabilities		**-**

Statement of Comprehensive Income

Figures in Rand	Notes	9 months ended 28 February 2026
Operating profit		**-**
Profit before taxation		**-**
Taxation	4	-
Profit for the year		**-**

Statement of Changes in Equity

Figures in Rand	Share capital	Retained income
Balance at 01 March 2025	**-**	**-**
Issue of shares	-	-
Total changes	**-**	**-**
Balance at 28 February 2026	**-**	**-**
Note	3	

Statement of Cash Flows

Figures in Rand	Note	2026
Cash flows from operating activities		
Tax received		-
Net cash from operating activities		**-**
Cash flows from investing activities		
Interest Income		-
Net cash from investing activities		**-**
Cash flows from financing activities		
Dividends paid		-
Net cash from financing activities		**-**
Total cash movement for the year		**-**
Cash and cash equivalents at the beginning of the year		-
Total cash at end of the year		**-**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the IFRS for SMEs® Accounting Standard (SMEs Accounting Standard), and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.4 Share capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Notes to the Annual Financial Statements

Figures in Rand	2026

2. Debt guarantor

Verdure Security SPV (RF) (Pty) Ltd (the "Guarantor") was incorporated in South Africa and is a controlled entity of the Verdure Security SPV Owner Trust. The Guarantor was established to provide limited-recourse guarantees and to hold and realise security for the benefit of the secured creditors under Verdure Finance (RF) Limited's ZAR 2 billion Asset-Backed Securities Programme registered with the JSE.

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3. Share capital

Authorised	
1000 Ordinary shares at no par value	1 000
Reconciliation of number of shares issued:	
Issue of shares – ordinary shares	1 000

4. Taxation

No provision of tax

No provision has been made for 2026 tax as the company has no taxable income.

5. Director's officer's remuneration

No emoluments were paid to the director or any individuals holding a prescribed office during the year.

Executive

2026

Director's emoluments	**Basic salary**	**Total**
Services as director or prescribed officer		
SK Whiting	12 750	12 750

Notes to the Annual Financial Statements

Figures in Rand	2026

6. Related parties

Relationships

Holding company	The Verdure Security SPV Owner Trust
Entities under common control	Verdure Finance (RF) Limited The Verdure Finance Owner Trust
Members of key management	SK Whiting

7. Events after the reporting period

The director is not aware of any material event which occurred after the reporting date and up to the date of this report.

8. Going concern

The director believes that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The director has satisfied himself that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The director is not aware of any new material changes that may adversely impact the company. The director is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.